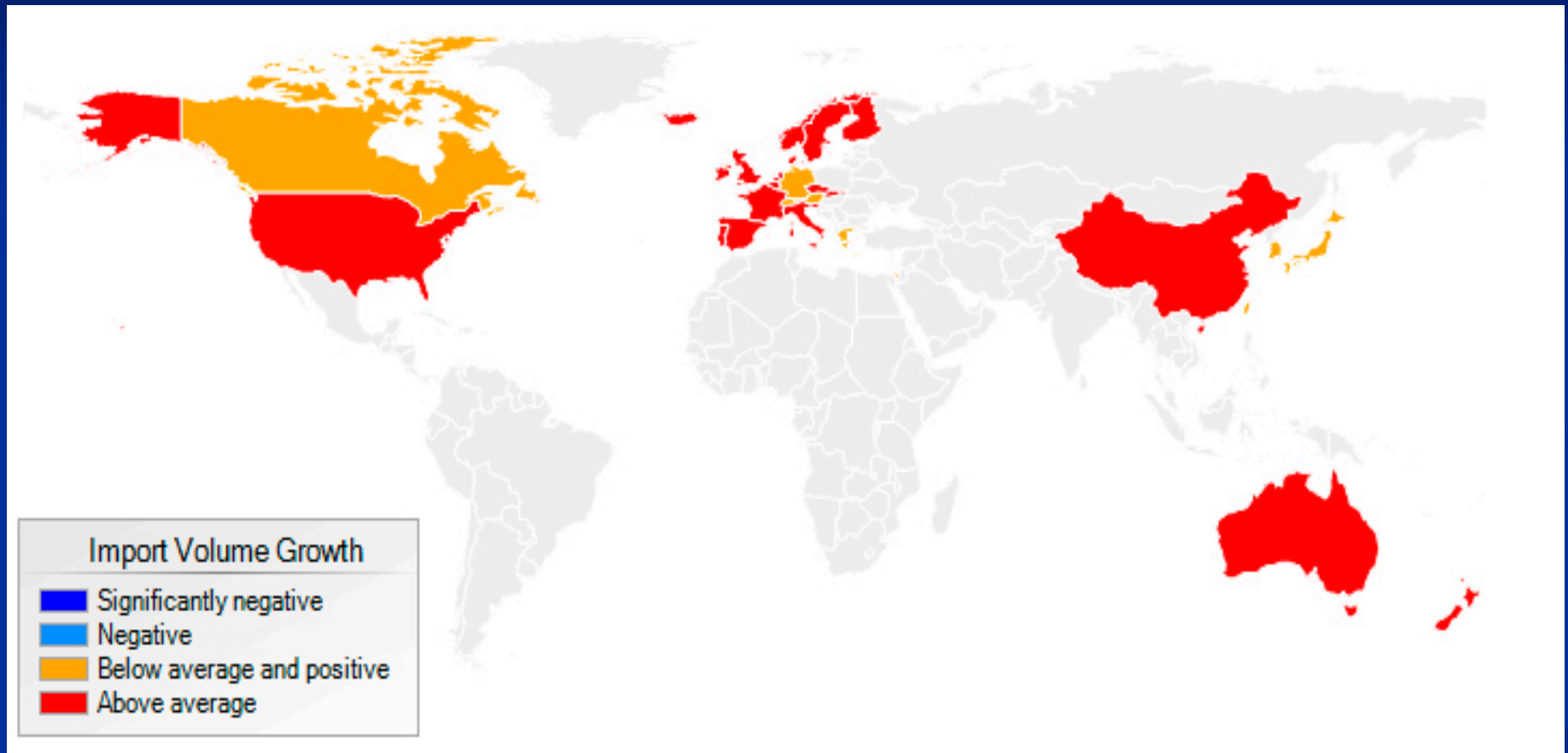


Import demand from advanced countries and China—past EM crises



Source: WEO database

Note: Average growth defined over 1980-2007. Past EM crises refer to 1995, 1998, and 2002