



International Monetary Fund

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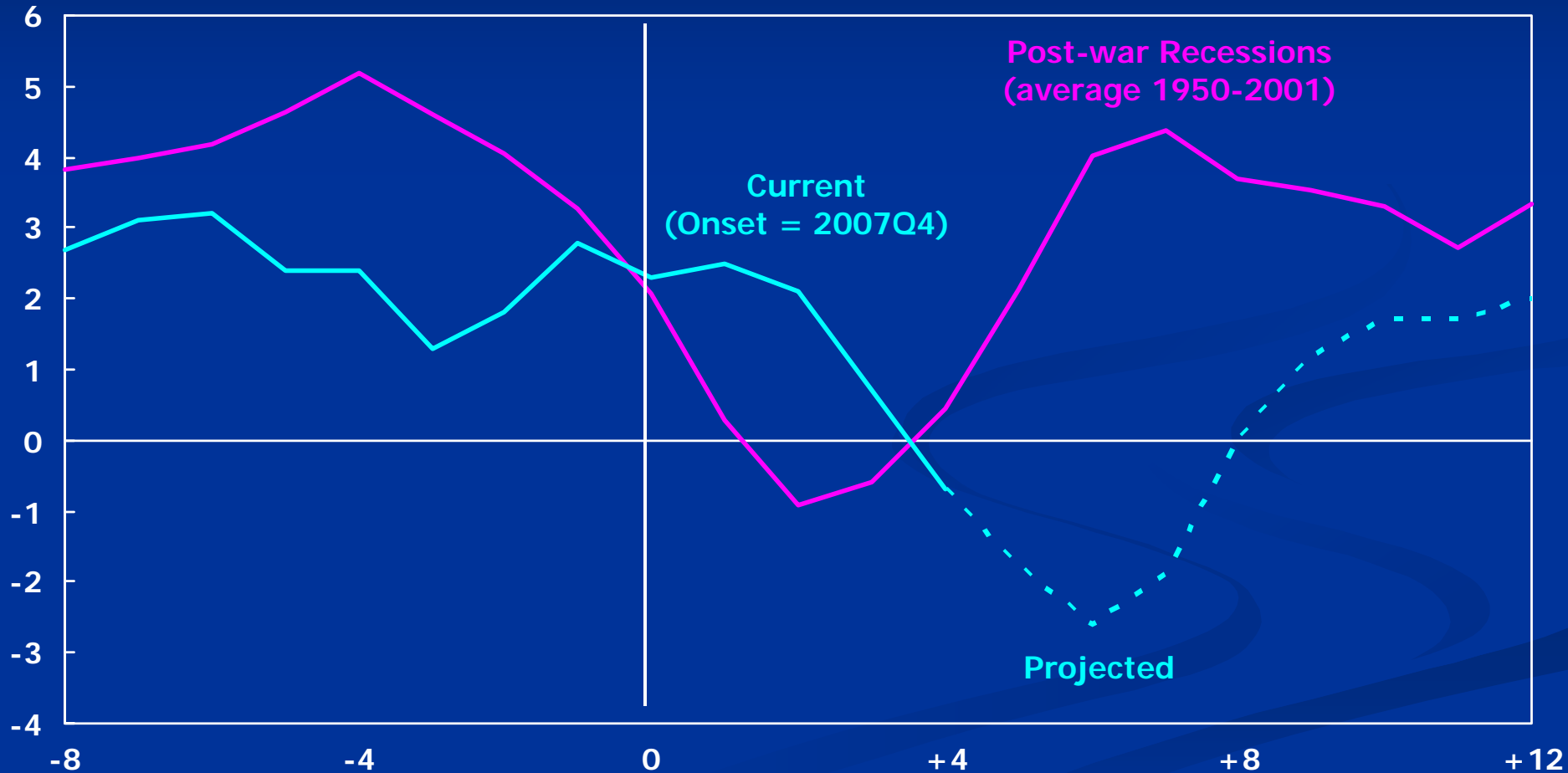
44<sup>th</sup> SEACEN Governors' Conference

*Kuala Lumpur, Malaysia*

*February 7, 2009*

# The Current Recession Is Likely to Be Deeper Than All Previous Post-war Recessions

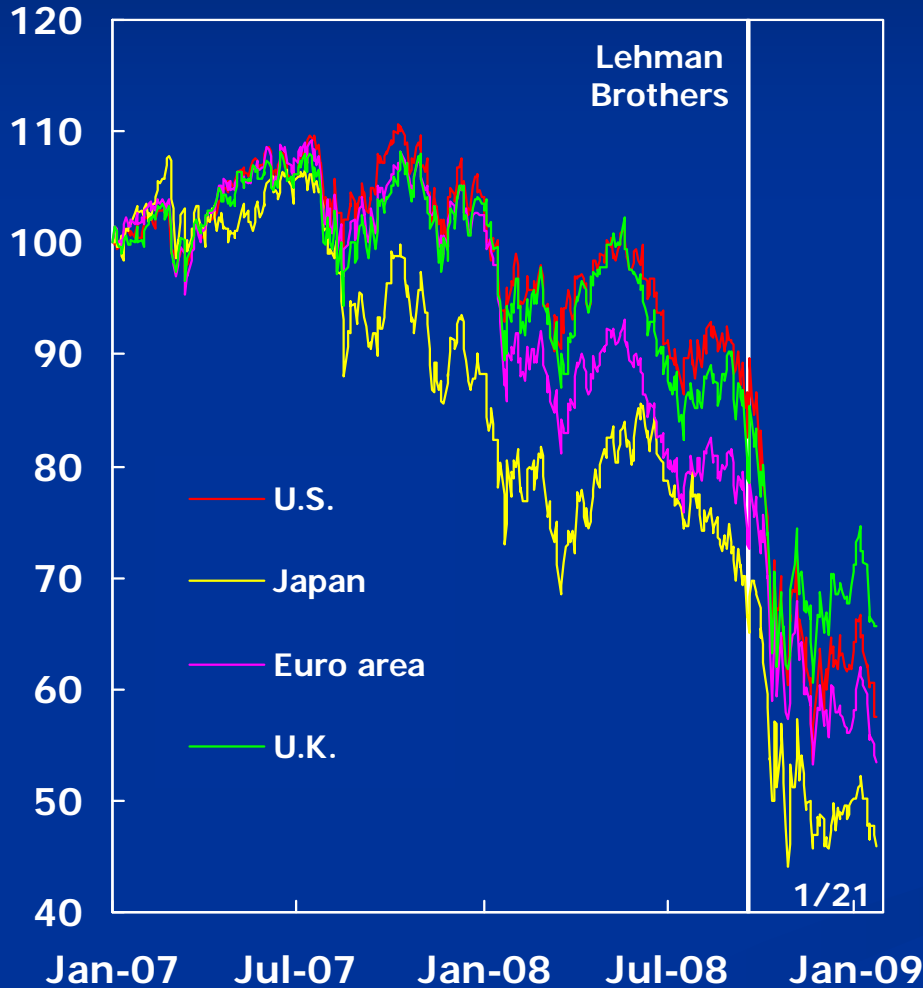
## U.S. Real GDP Growth: Recessions and Recoveries *(in percent change from year earlier; quarterly path)*



# Fall in Stock Markets and Consumer Confidence

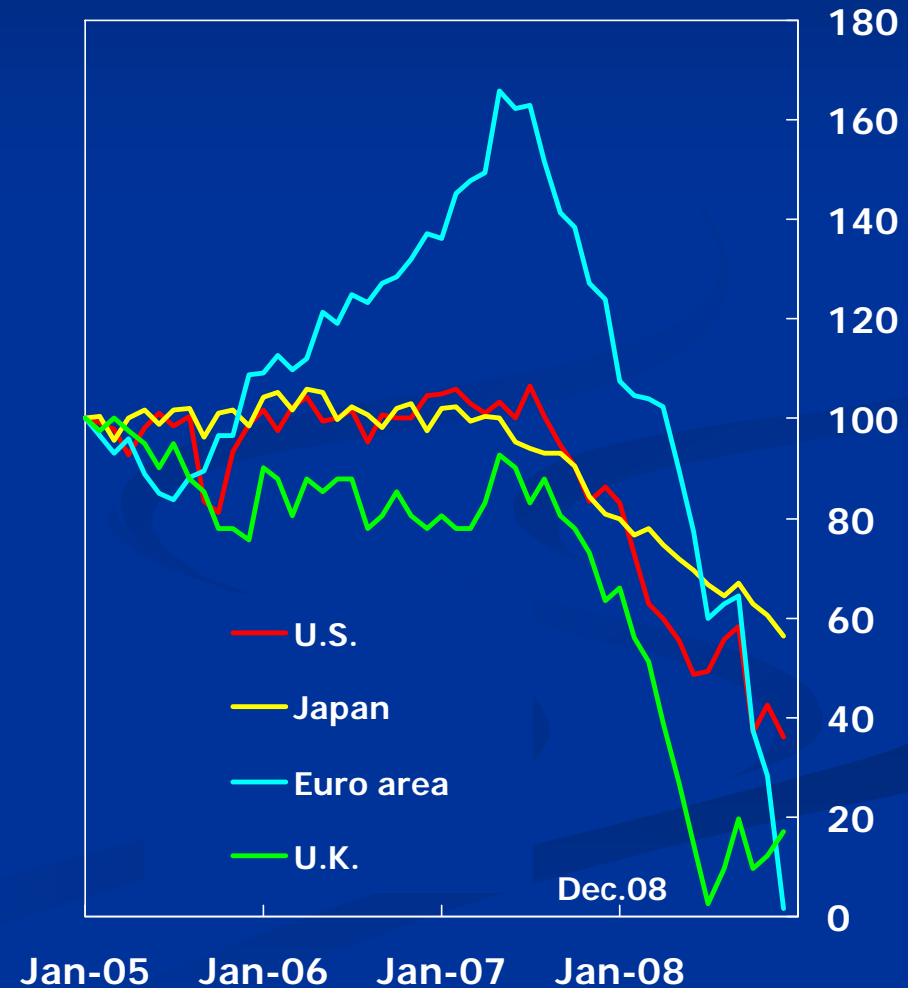
## Equities

(1/1/2007=100; FTSE)



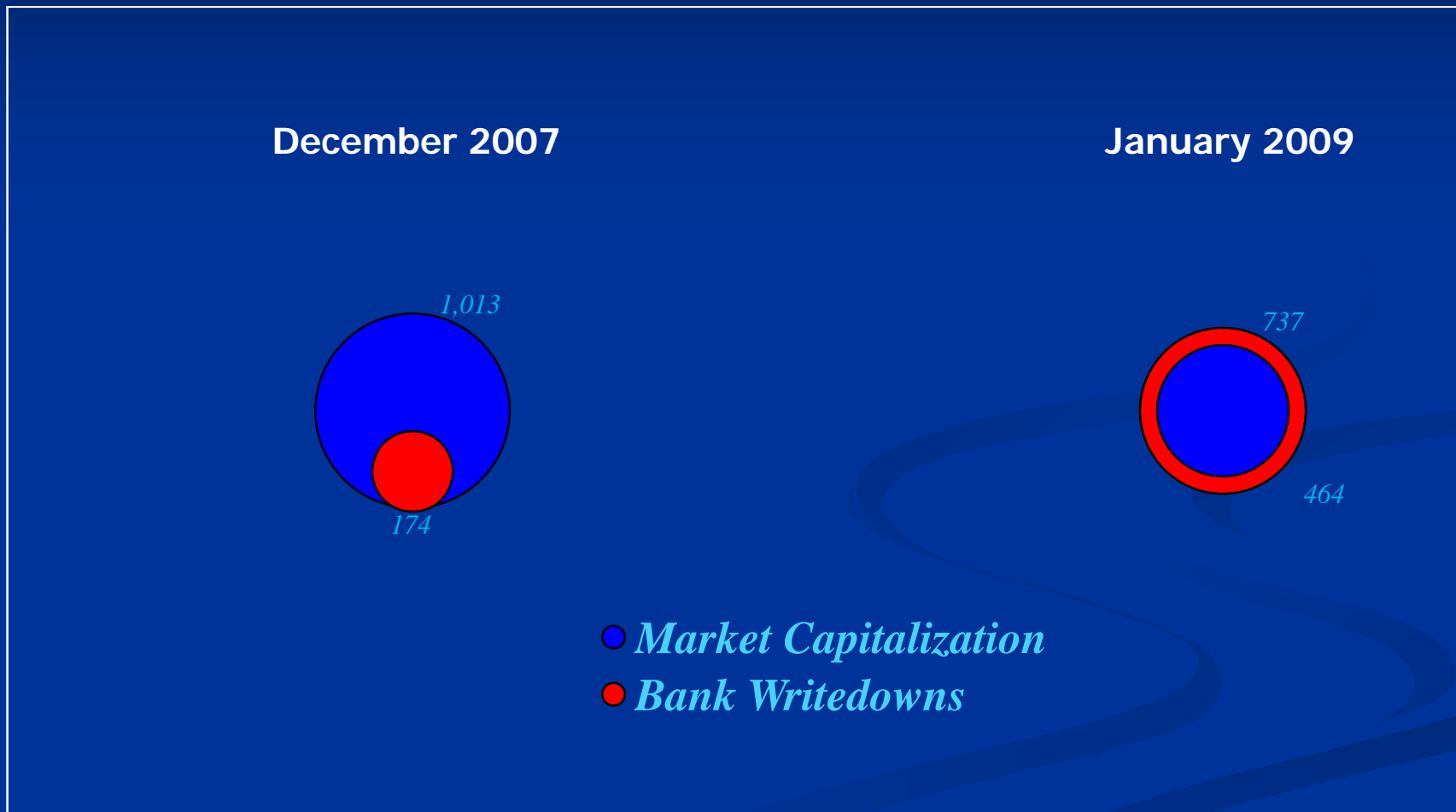
## Consumer Confidence

(Jan. 2005=100)



# Recognition of Financial Sector Losses Has Been Slow

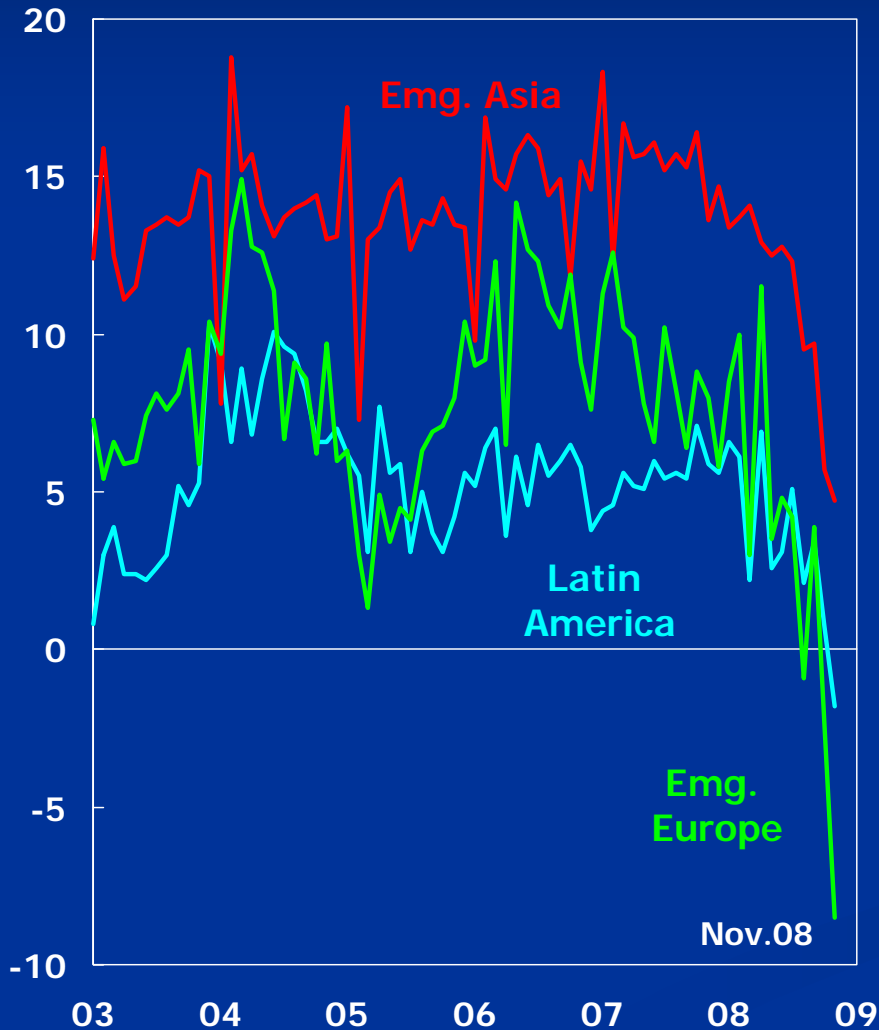
## US Banks: Market Capitalization and Losses (in billions of U.S. dollars)



# Emerging Economies' Growth Slowed by Falling Exports and Industrial Production

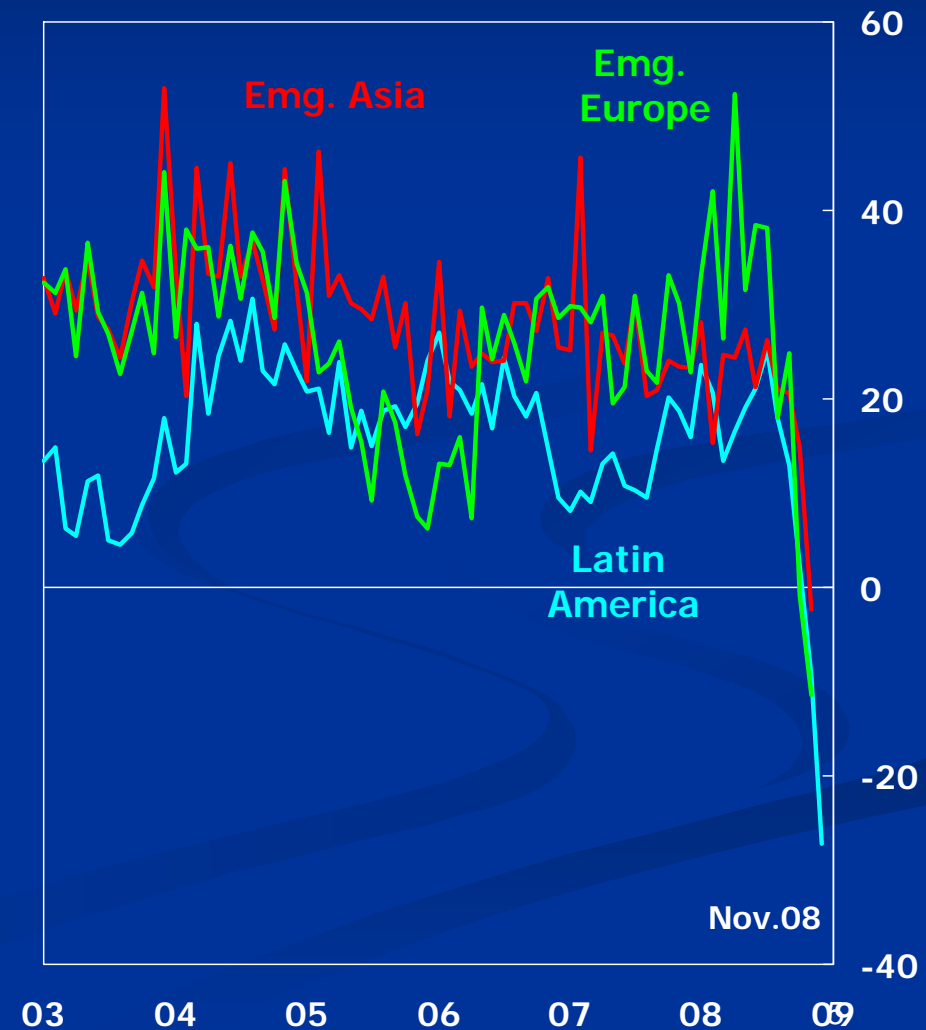
## Industrial Production

(in percent change from a year earlier)



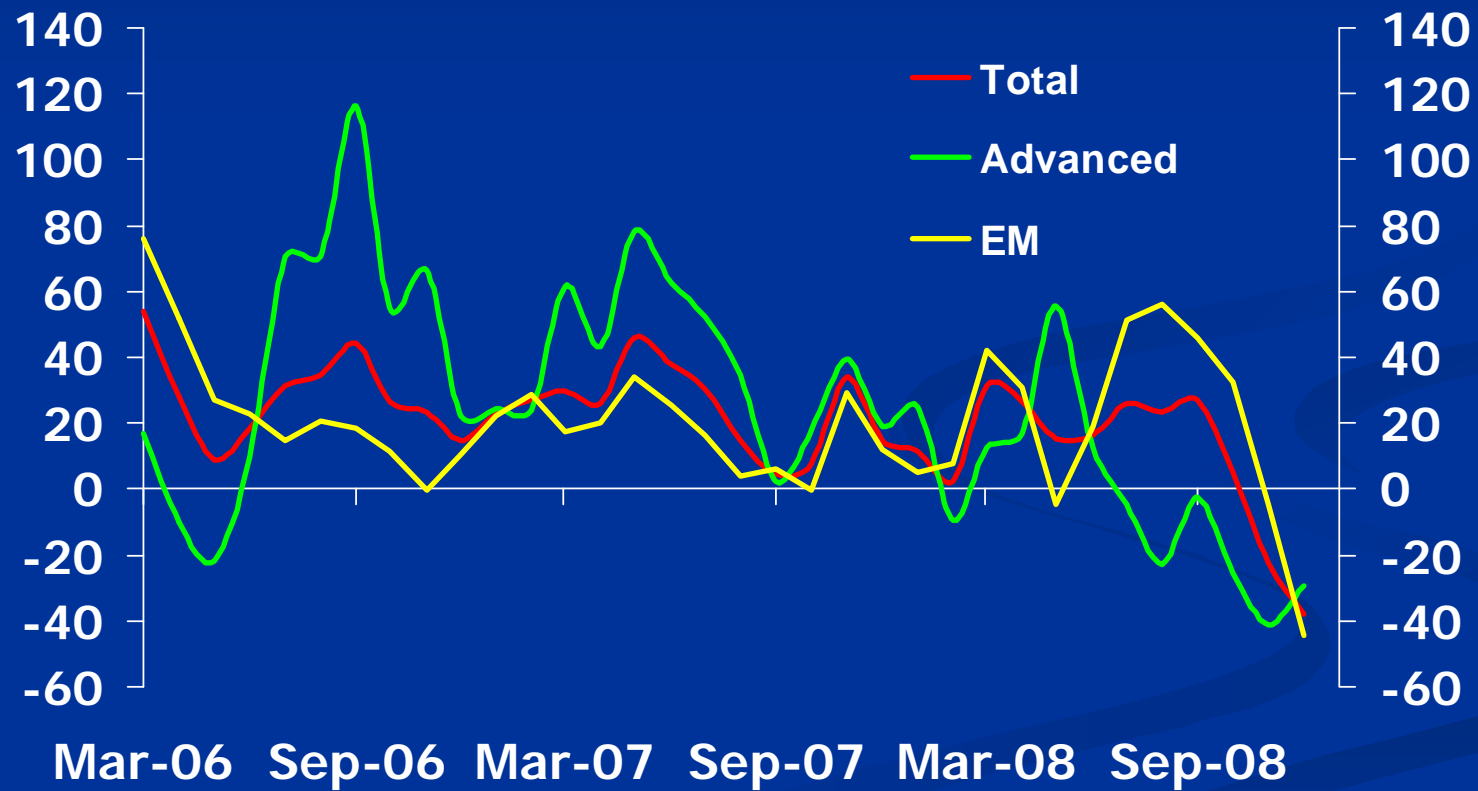
## Merchandise Exports

(in percent change from a year earlier)



# There Has Been a Sharp Drop in Trade Finance

## Syndicated Loans for Trade Finance (%yoy change on 3-month moving average)



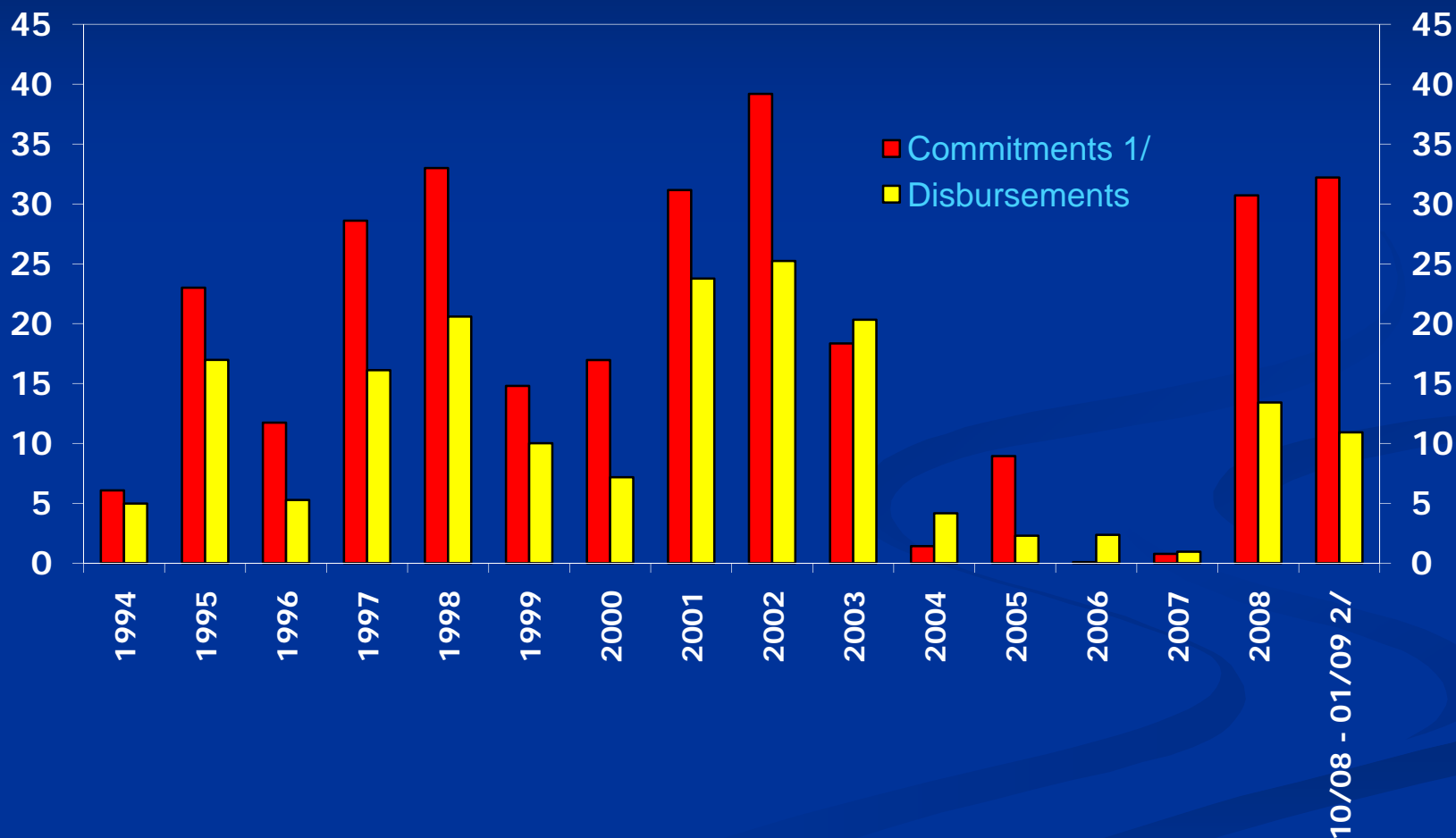
# Emerging Market Bond Financing Virtually Shut Down in the Last Quarter of 2008

## Emerging Market Bond Financing (in billions of U.S. dollars)



# IMF Lending Response to the Crisis Has Been Swift

1994 - January 2009  
(in SDR billions)



1/ Gross amount of new commitments, including outright purchases.

2/ Includes disbursements and commitments from end-October 2008 until end-January 2009.