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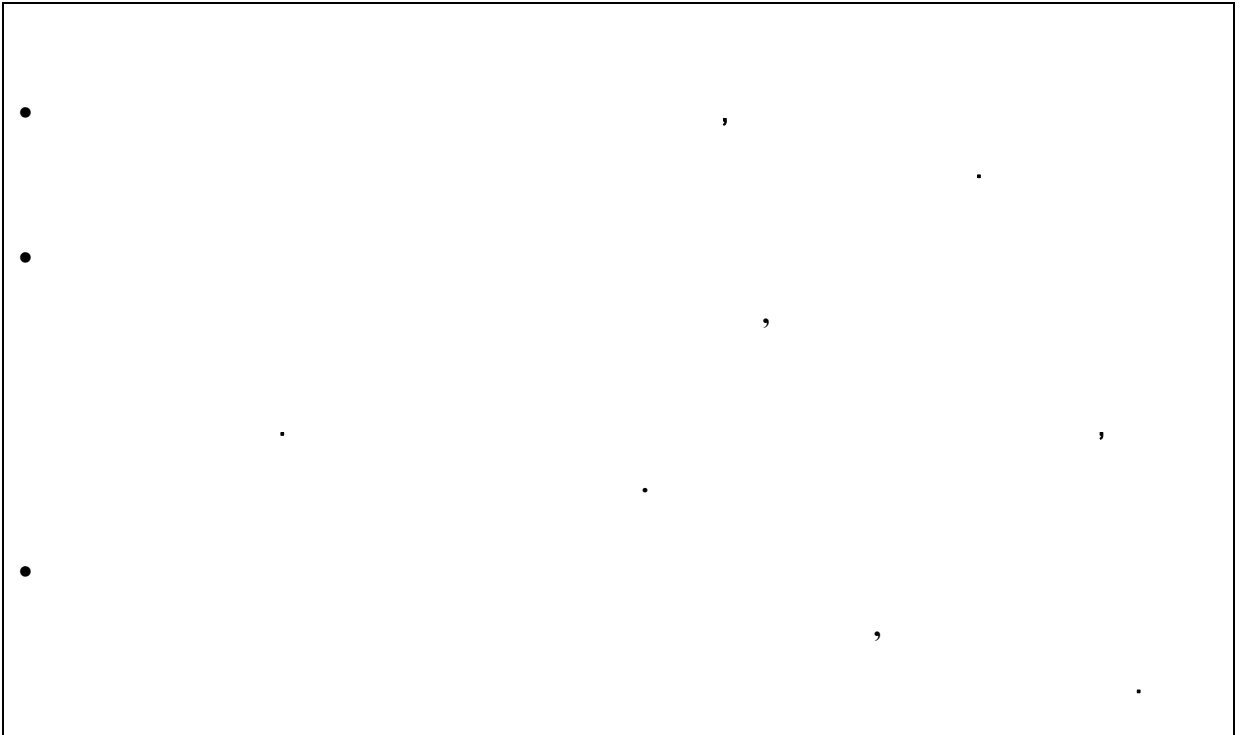
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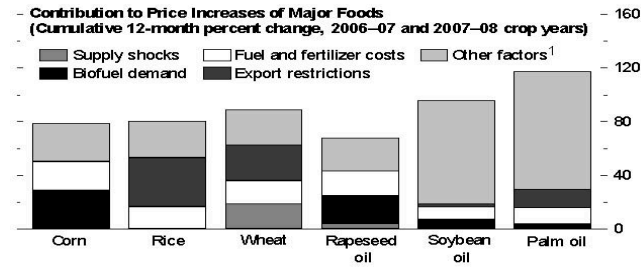
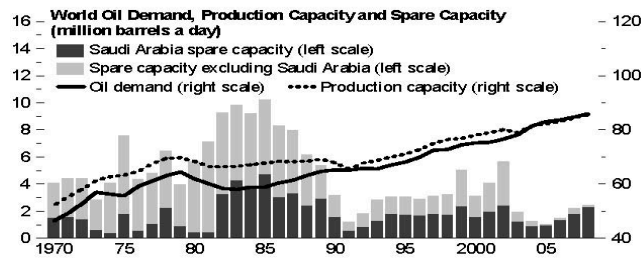
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**Recent Developments in Oil and Major Food Markets**

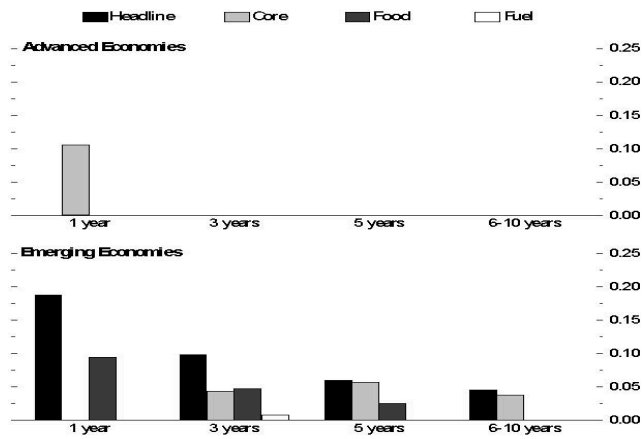


Sources: *British Petroleum Statistical Review of World Energy* (2008); International Energy Agency; U.S. Department of Agriculture; U.S. Energy Information Administration; and IMF staff calculations.

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**Changes in Expected Inflation in Response to Changes in Actual Inflation<sup>1</sup>**

(Expected inflation 1, 3, 5, and 6–10 years ahead; percentage point responses to a 1 percentage point change in actual inflation)



Sources: Consensus Forecasts; and IMF staff calculations.

<sup>1</sup>Based on statistically significant coefficients from panel regressions with fixed effects, using semiannual data since 2003. The measure of core inflation is net of food and fuel inflation.

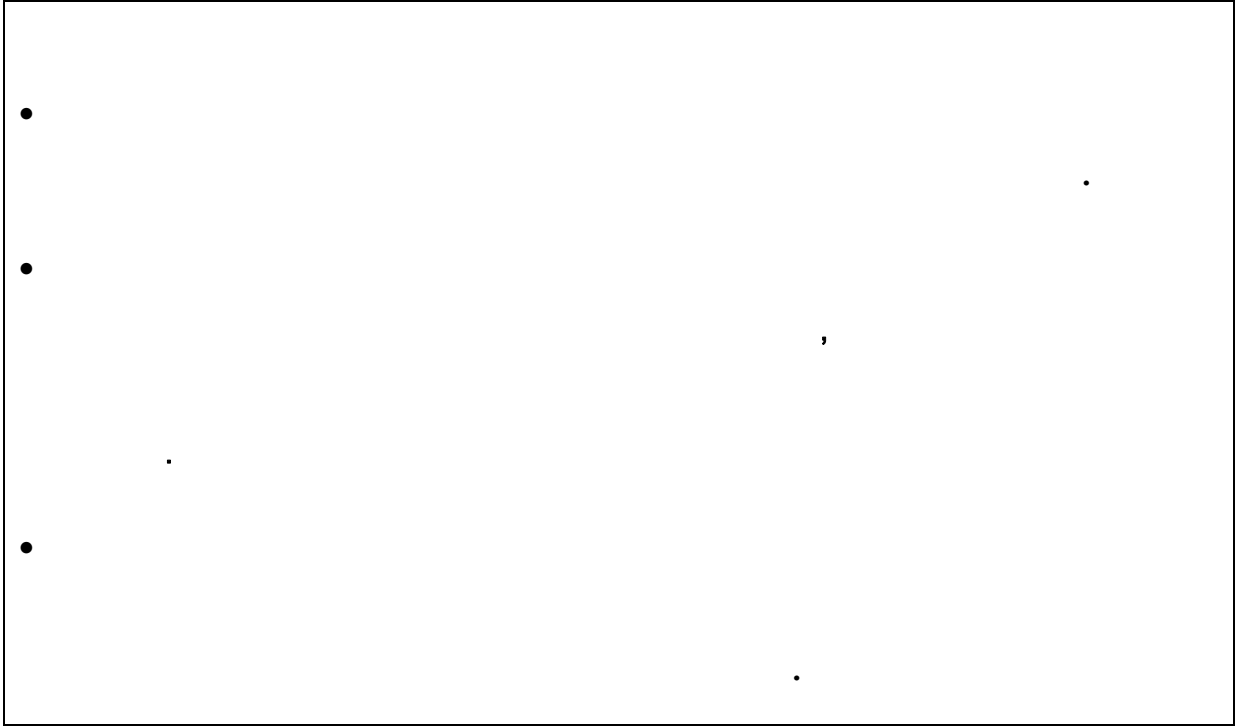
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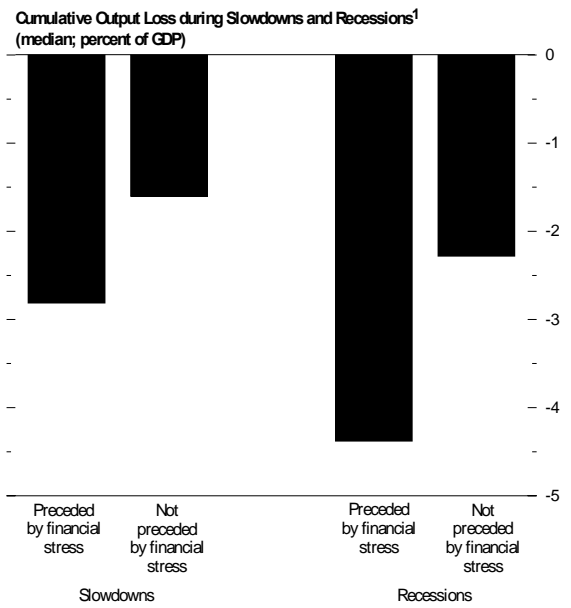
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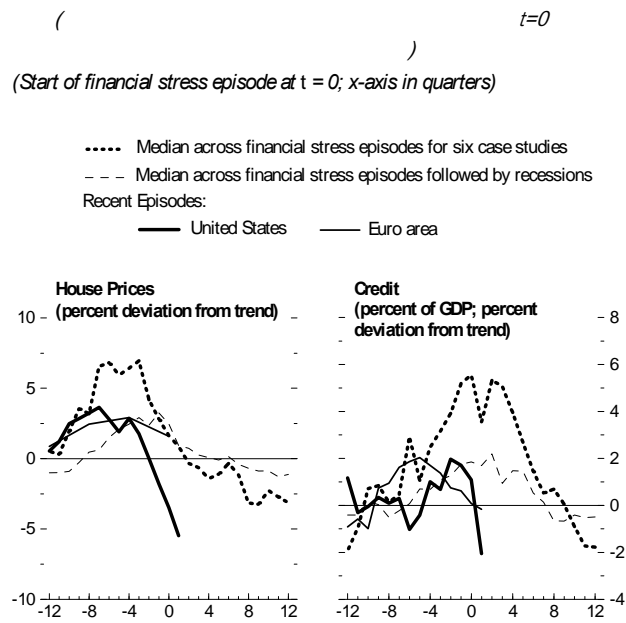
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### Financial Stress and Output Loss



Sources: Haver Analytics; OECD, Analytic Database; OECD, *Economic Outlook* (2008); and IMF staff calculations.

<sup>1</sup> Measured as the cumulative output loss when output was below the Hodrick-Prescott trend for slowdowns and cumulative output loss until recovery for recessions.



Sources: European Central Bank; Haver Analytics; IMF, International Financial Statistics database; OECD, Analytic Database; OECD, *Economic Outlook* (2008); and IMF staff calculations.  
<sup>1</sup>All in real terms.