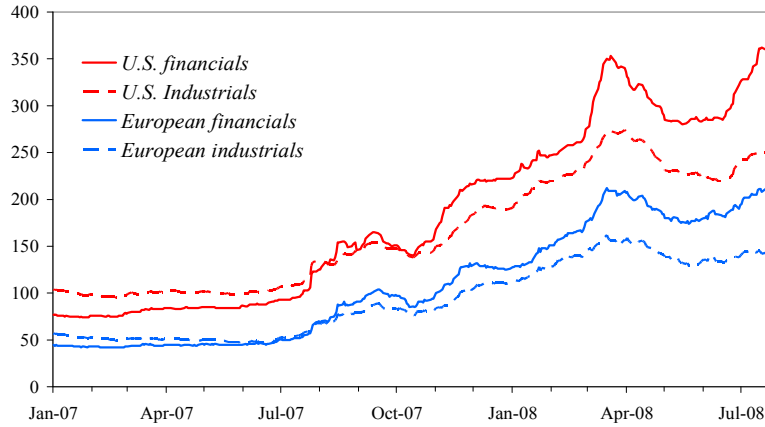


Figure 9. Financial and Industrial Spreads

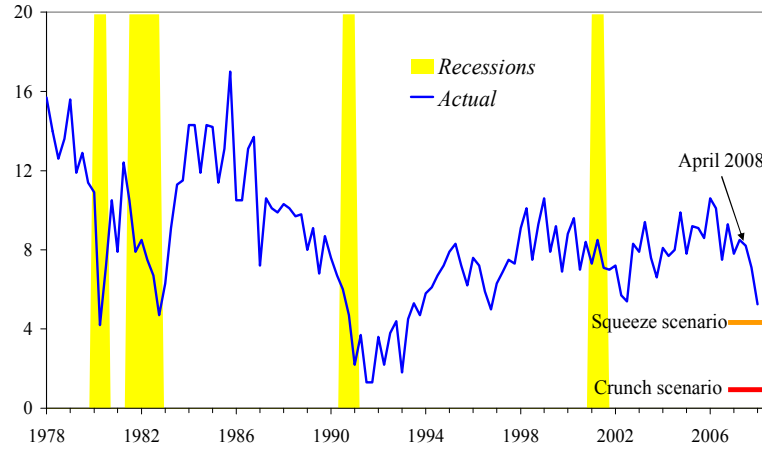
(In basis points)



Source: Merrill Lynch.

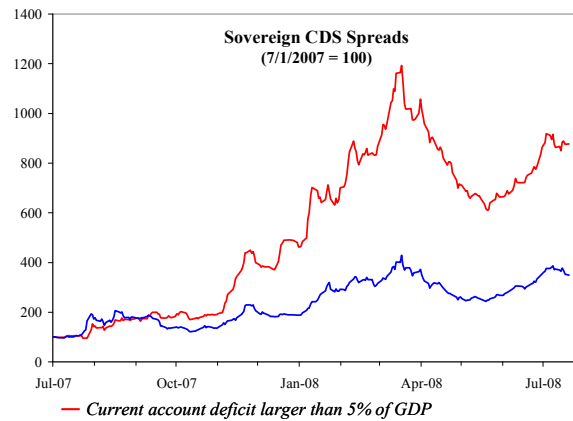
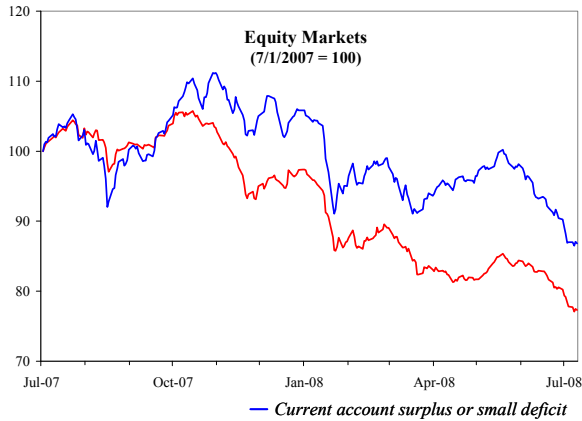
Figure 10. U.S. Private Sector Borrowing

(Actual versus GFSR April 2008 scenarios, percent annualized growth)



Sources: Federal Reserve; National Bureau of Economic Research; and IMF staff estimates.
Note: Yellow bars represent recession periods.

Figure 11. Emerging Markets



Sources: Bloomberg L.P.; Datastream; and IMF staff estimates.