Import demand from advanced countries and China—past EM crises

Source: WEO database

Import demand from advanced countries and China—2009

Source: WEO database

Note: Average growth defined over 1980-2007
G-20 Fiscal Response

Source: IMF Fiscal Affairs Department

Note: Discretionary stimulus (average, 2009-10, based on measures announced through early March) plus automatic stabilizers (average, 2008-10)
Medium-term fiscal consolidation needed

Sovereign spreads have risen with bank spreads
(CDS spreads, July ’08-April ’09, in basis points)

Rising public debt ratios in G20 advanced countries

In percent of GDP

- 2% lower growth
- WEO baseline