

Preserving Access to Finance during the Global Crisis

Session 1

Crisis Resilience and Access to Finance – the Macro Perspective

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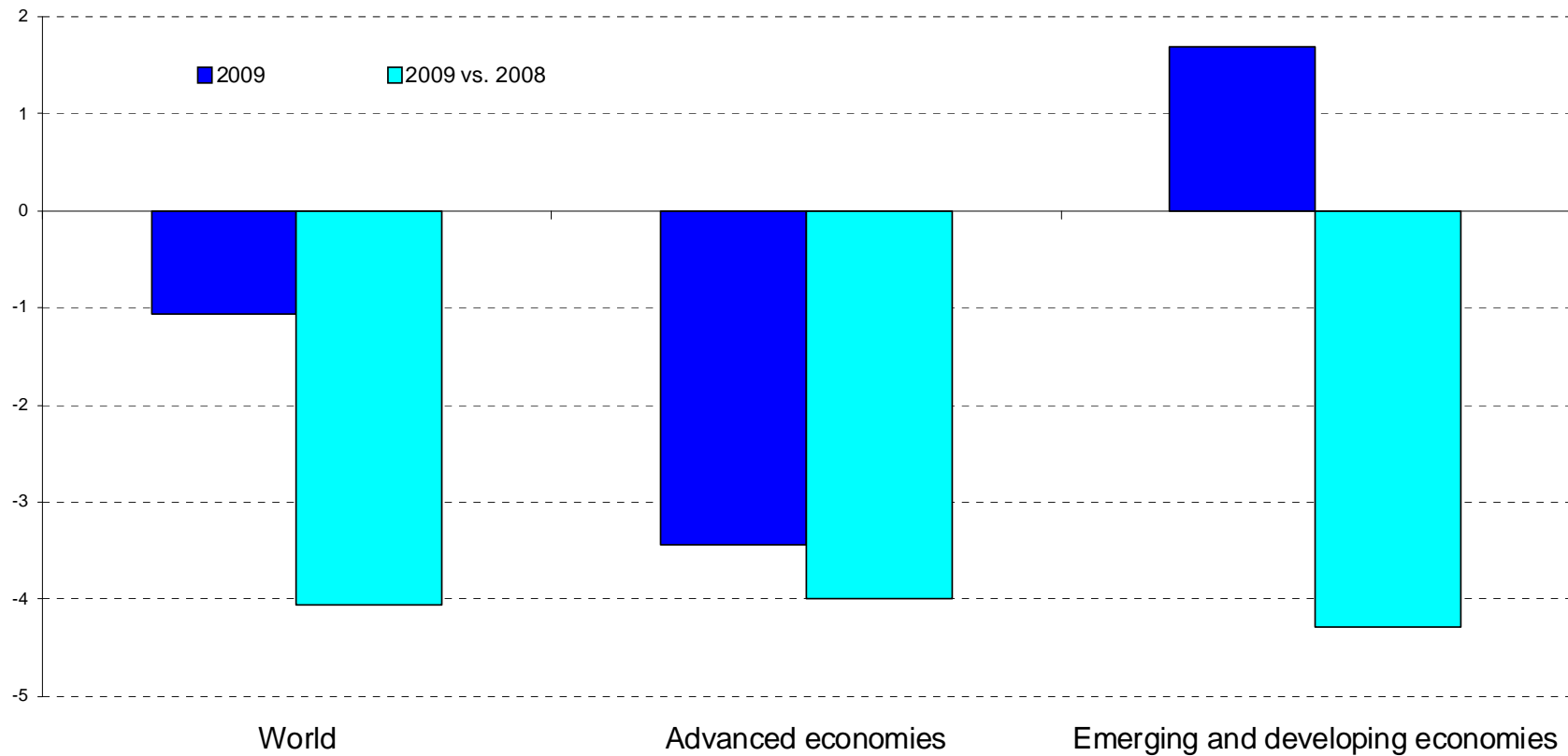
Die Zukunftsförderer



Characteristics of growth and finance during the crisis

2009 GDP growth and change in GDP growth compared to 2008

percent / percentage points

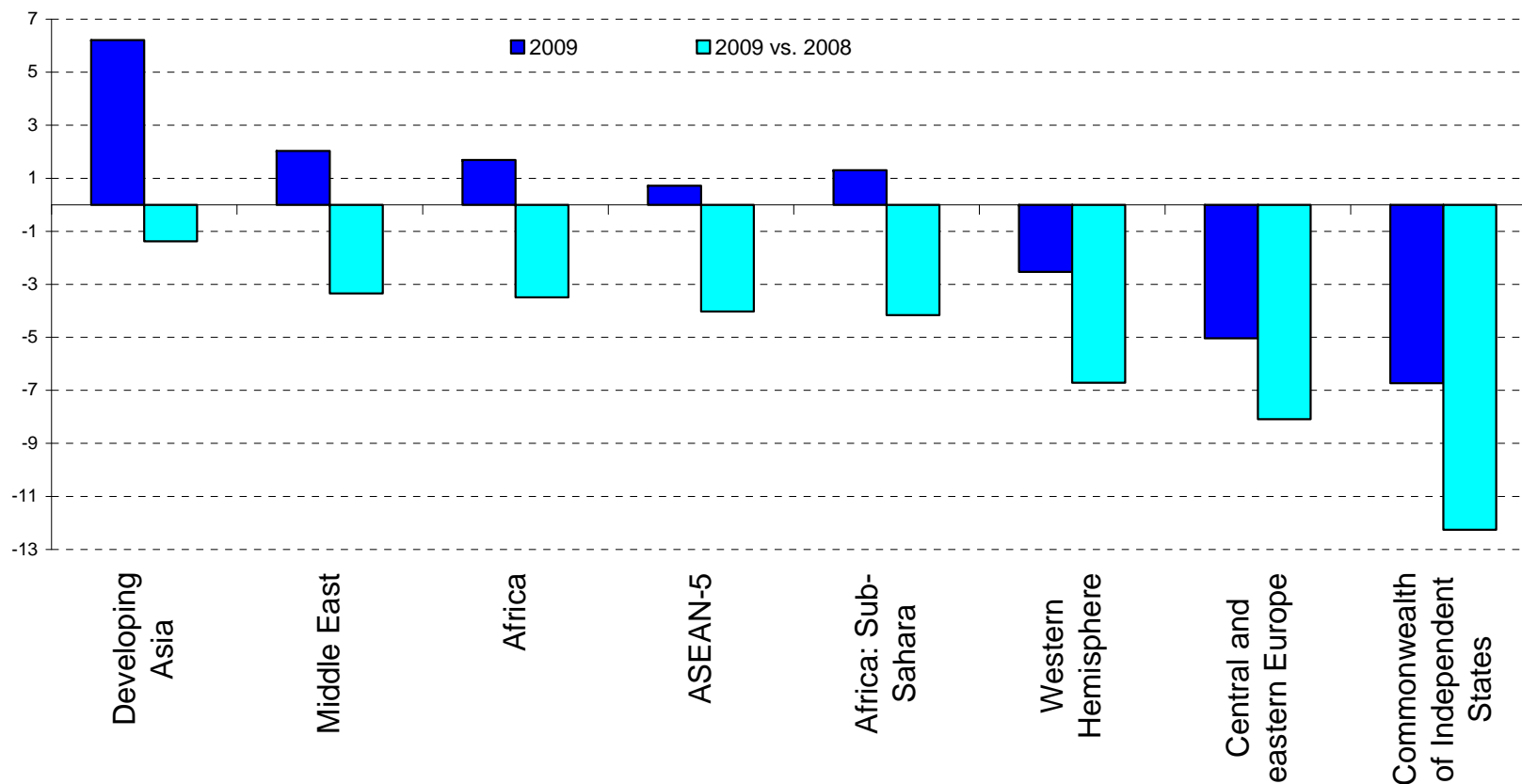


Source: IMF, own calculations

Characteristics of growth and finance during the crisis

2009 GDP growth and change in GDP growth compared to 2008

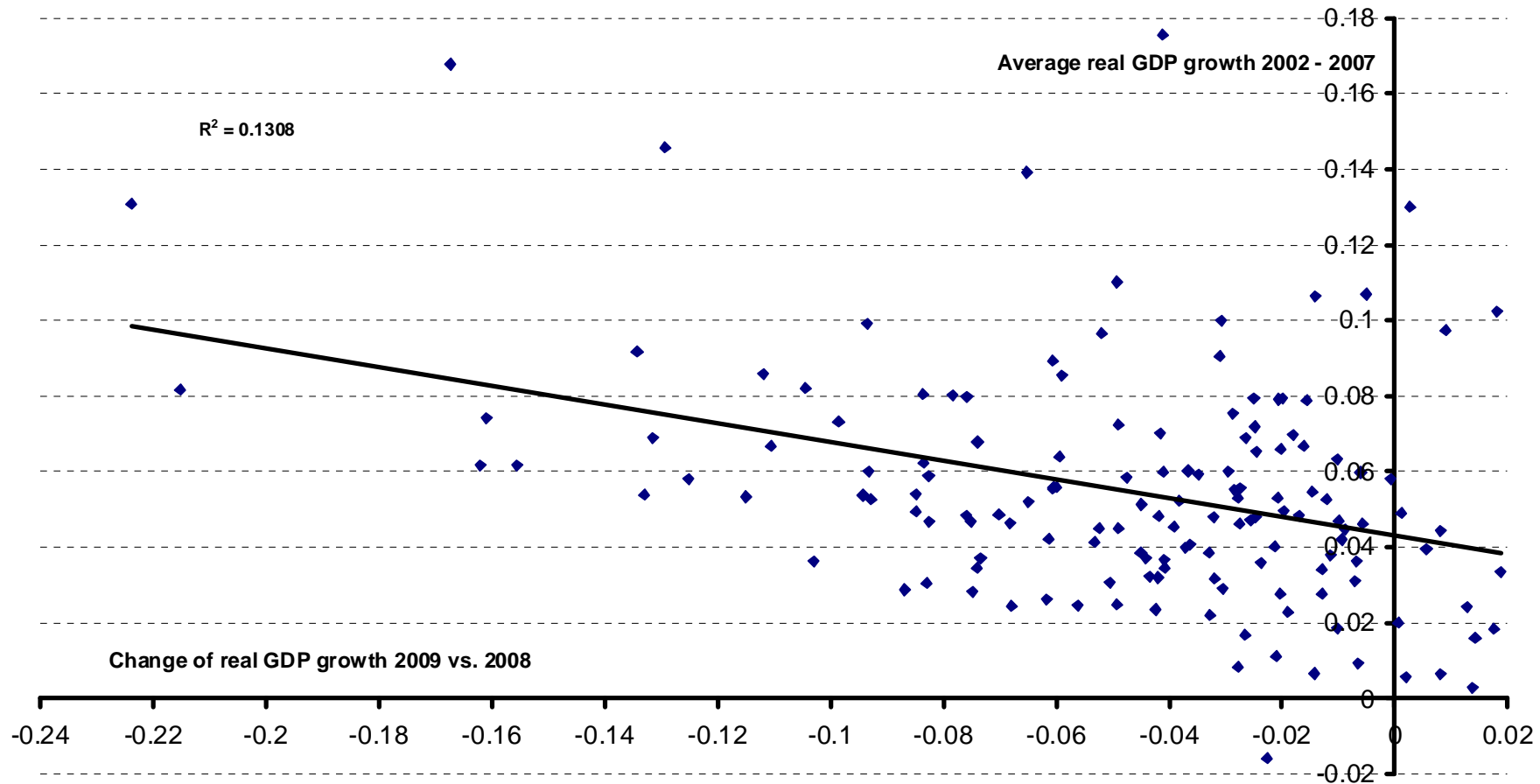
percent / percentage points



Source: IMF, own calculations

Characteristics of growth and finance during the crisis

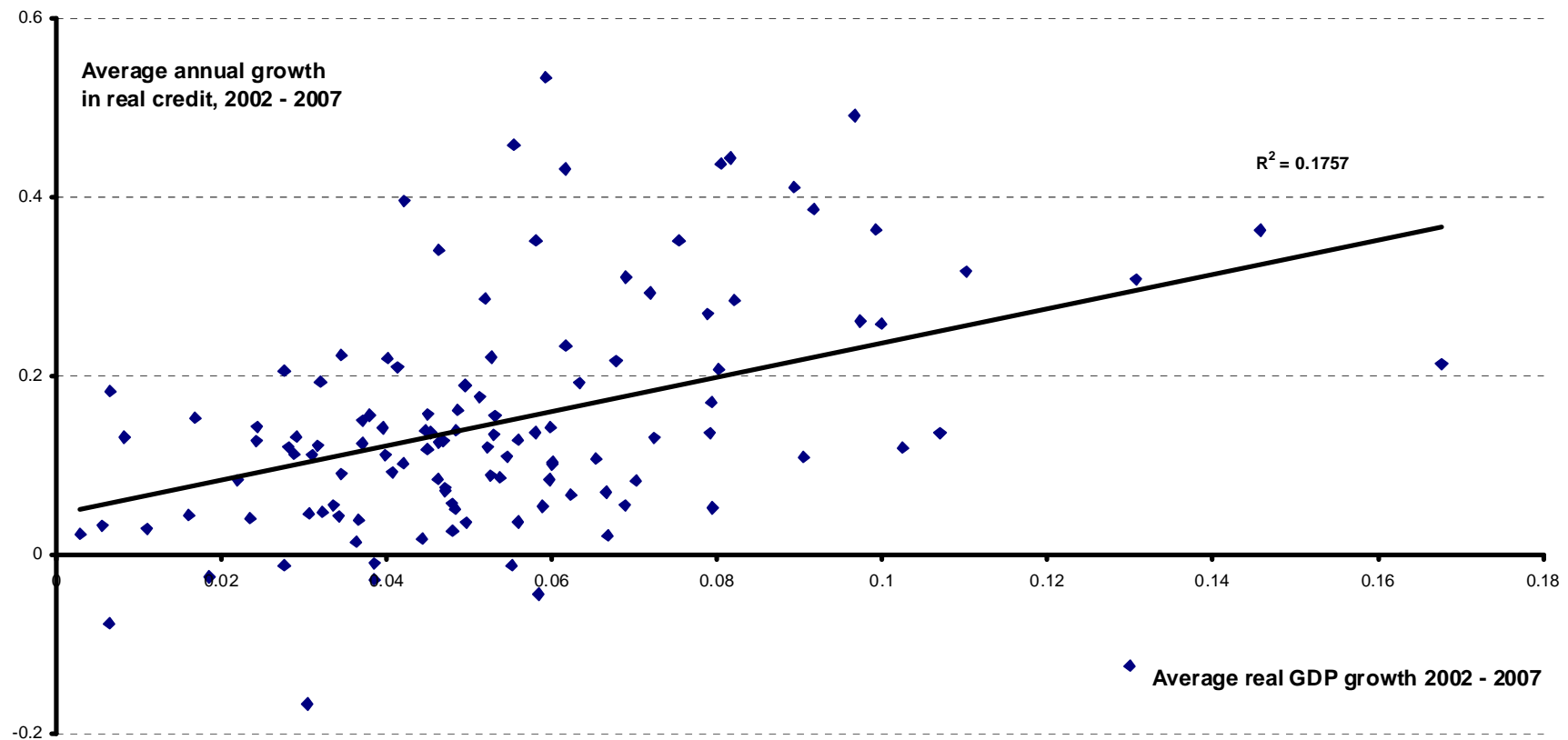
From Boom to Bust?



Source: IMF, own calculations

Characteristics of growth and finance during the crisis

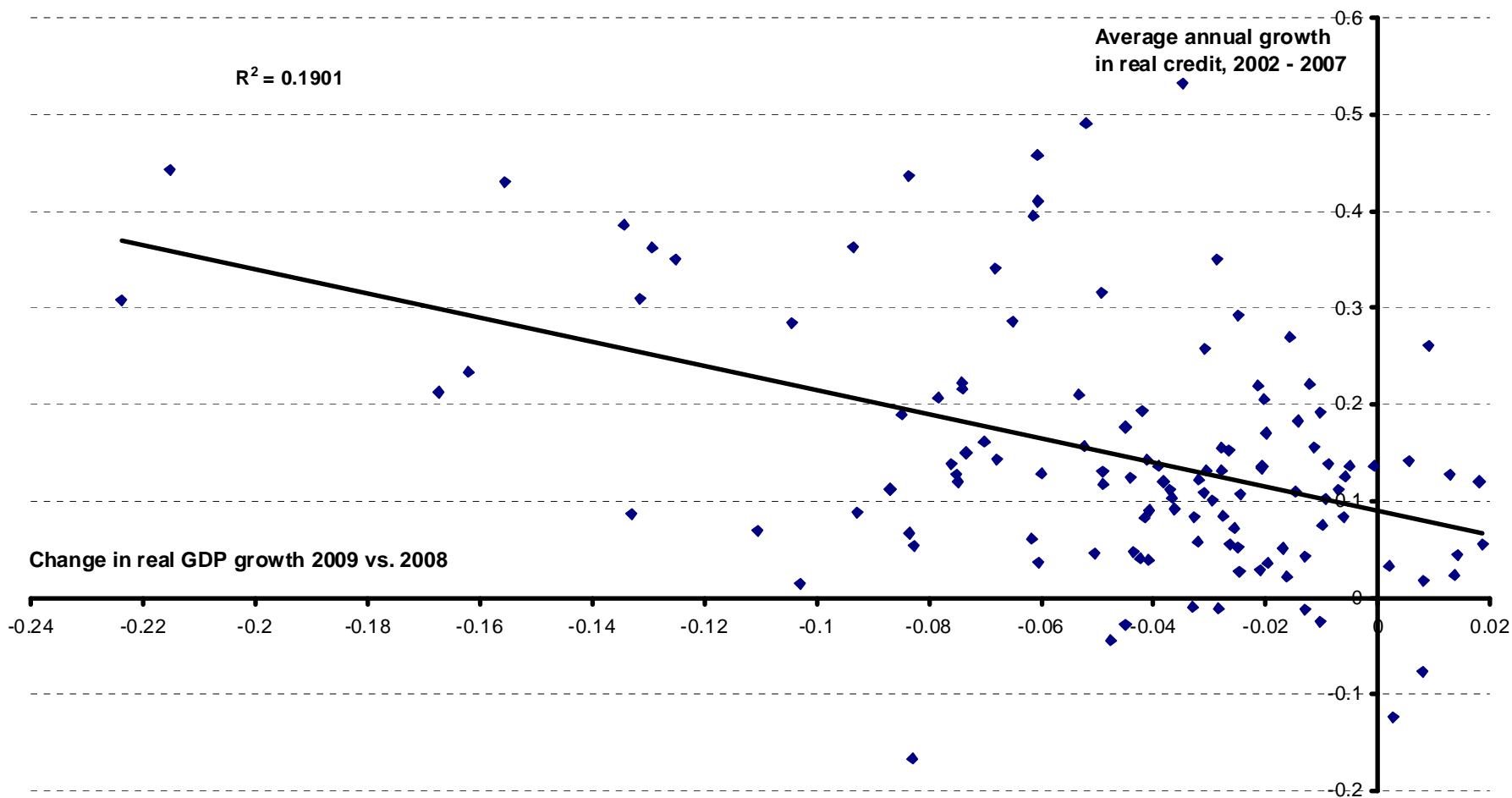
Credit and growth, 2002 - 2007



121 emerging markets and developing countries
Source: IMF, own calculations

Characteristics of growth and finance during the crisis

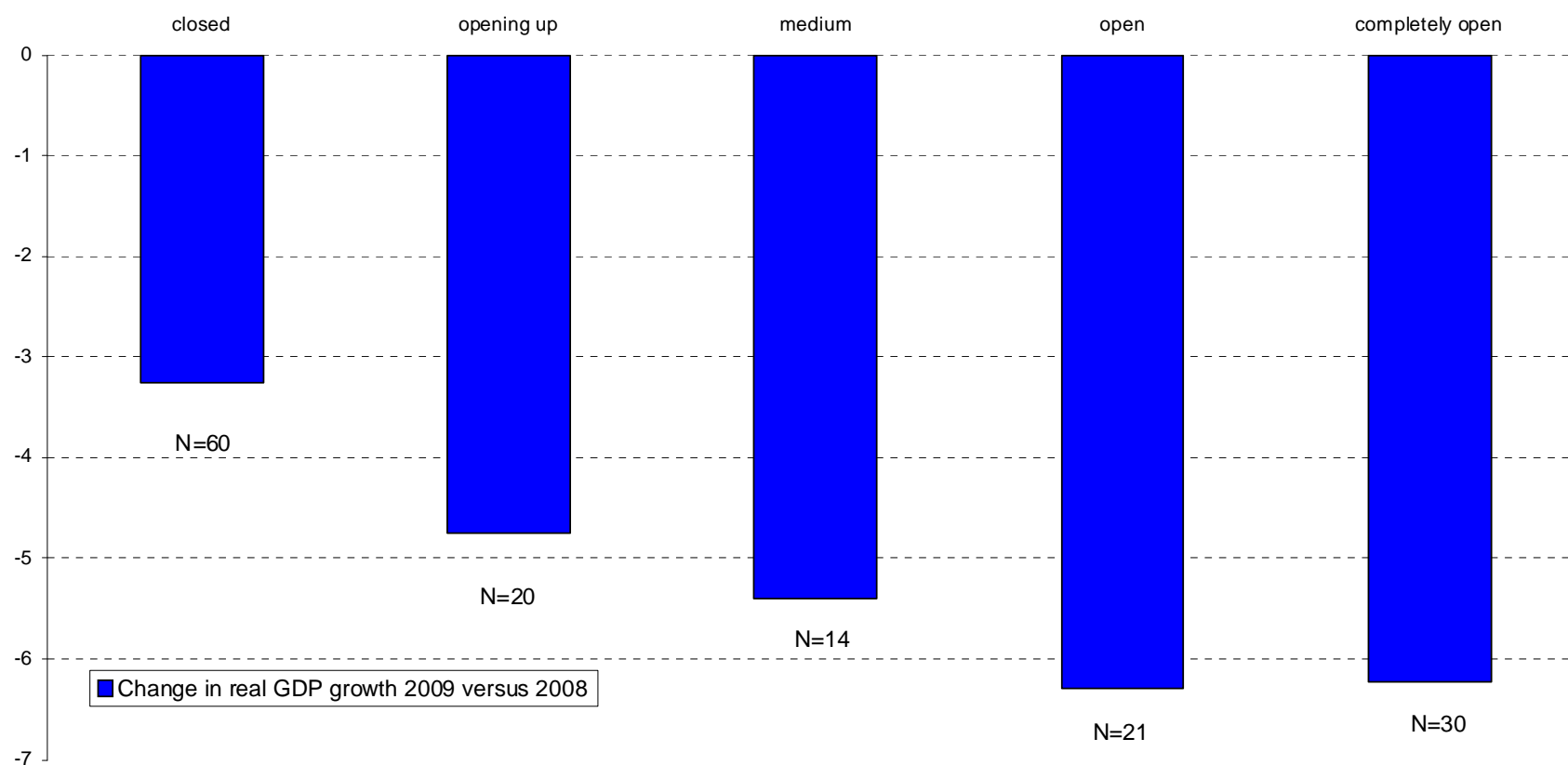
From credit boom to bust?



120 emerging market and developing countries
Source: IMF, own calculations

Characteristics of growth and finance during the crisis

Financial openness leading to bust?

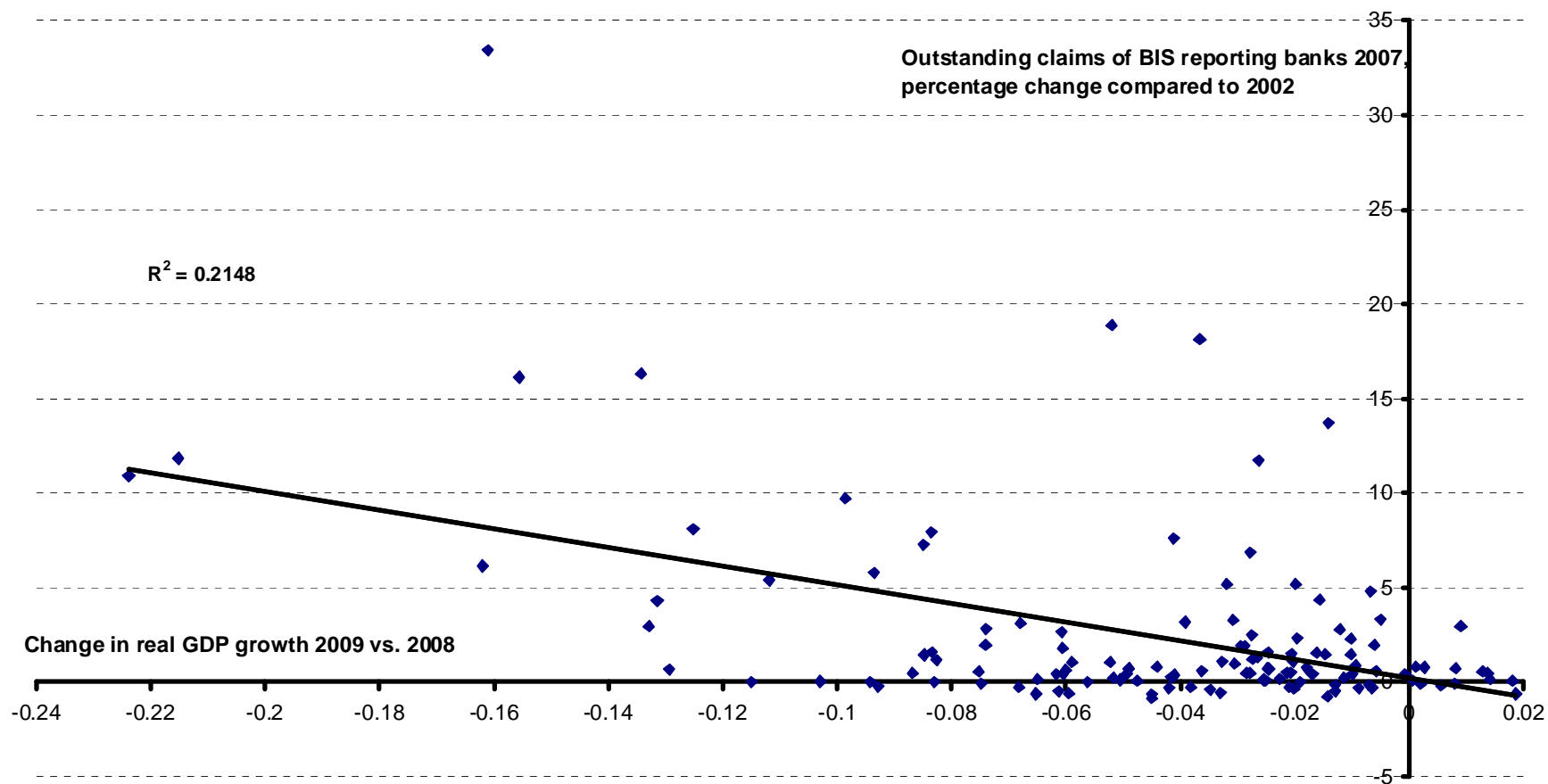


145 emerging markets and developing countries

Openness measures by the average of the Chinn-Ito index 2002-2007. closed: chinn-Ito index < -1, opening up: Chinn-Ito Index > -1, < 0, medium: Chinn Ito index > 0, < 1, open: Chinn-Ito Index >1, < 2, completely open: Chinn-Ito index > 2.

Characteristics of growth and finance during the crisis

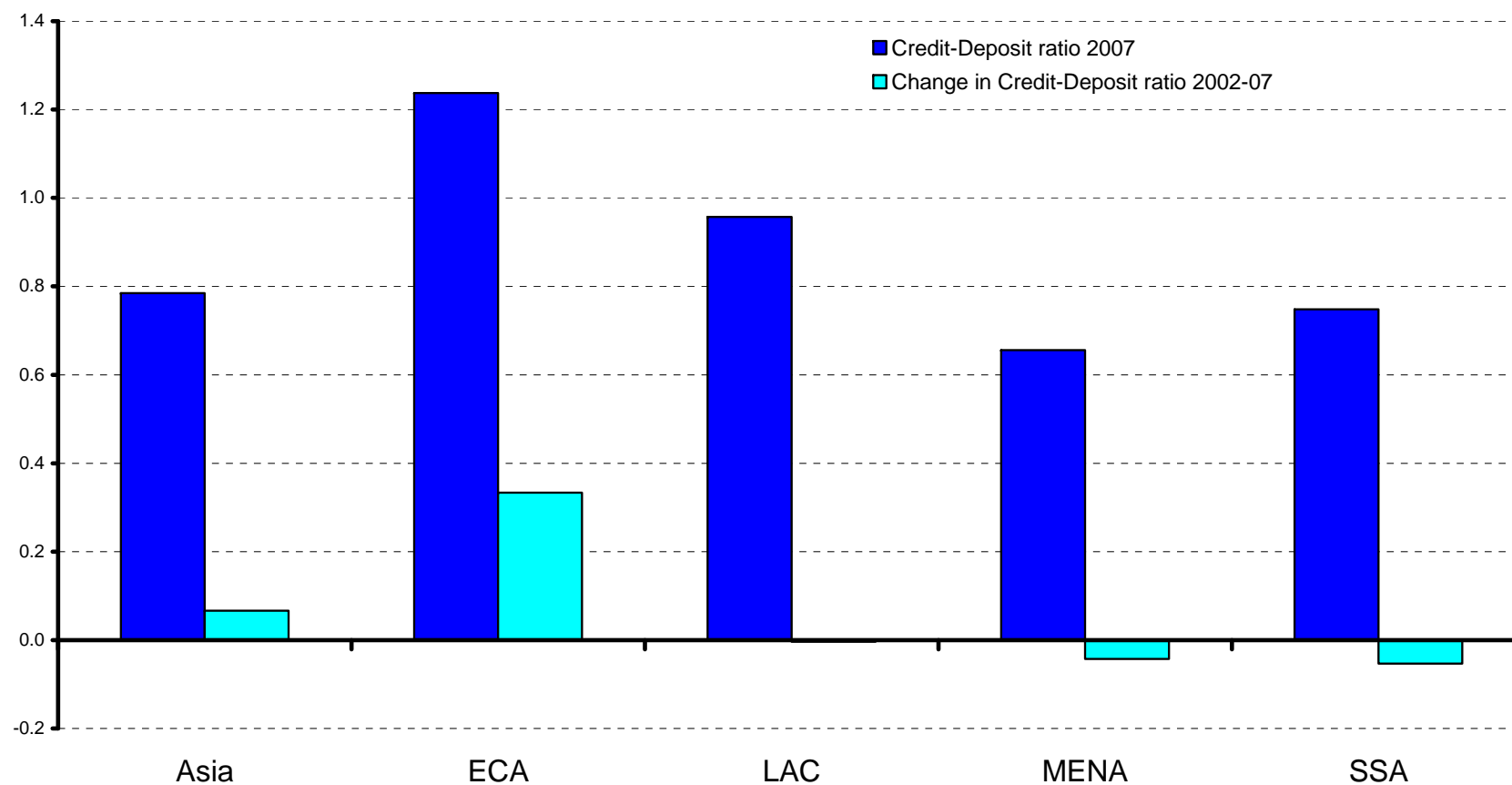
Capital flows leading to bust?



128 emerging markets and developing countries
Source: IMF, BIS, own calculations

Characteristics of growth and finance during the crisis

Capital flows and financial development in emerging markets and developing countries



Source: IMF, own calculations

Characteristics of growth and finance during the crisis



Concluding remarks

The 2000s provide again evidence for the dual role of financial markets in economic development:

Engine of Growth and Source of Instability

Financial markets:

- **domestically (financial development) and**
- **internationally (financial integration)**