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Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; Foreword; Acknowledgments; Abbreviations; Overview; Figure O.1 The recent commodity boom was the largest and longest of any boom since 1900; Figure O.2 Real commodity prices in local currency units increased by between 75 and 150 percent but have fallen since; Figure O.3 Slower growth should ease commodity demand; Figure O.4 Technological progress has reduced the quantity of commodities used per unit of GDP; Figure O.5 Oil prices are having a direct impact on food prices; Figure O.6 On average, poor countries are dependent on commodities but relatively resource poor Figure O.7 Primary commodity exporters are exhibiting fewer signs of the behaviors linked to the "resource curse" Figure O.8 Exchange rates, inflation, and government expenditures in new versus established oil exporters, 2001-06; Table O.1 Food price hikes and consumption shares vary by region; Table O.2 Higher food prices have increased both the incidence and severity of poverty worldwide; Chapter 1 Prospects for the Global Economy; Table 1.1 The global outlook in summary; Figure 1.1 GDP growth; Box 1.1 Chronology of recent

developments in the financial crisis

Figure 1.2 Emerging market equities are hit hard as turbulence evolves to crisis Figure 1.3 Emerging-market bond spreads widen, especially for corporates; Figure 1.4 Private debt and equity flows decline by a third in 2008; Figure 1.5 Change in GDP in the United States, Europe, and Japan; Figure 1.6 The contribution of U.S. domestic demand to GDP growth; Table 1.2 High-income OECD countries: growth and related indicators; Figure 1.7 U.S. household wealth falls sharply in the last quarters; Figure 1.8 GDP to decline across the OECD Figure 1.9 East Asian countries show steep falloff in output growth Figure 1.10 Output growth in Latin America, South Asia, and Europe and Central Asia is fading; Figure 1.11 Investment was the driving force for growth in developing countries; Table 1.3 Developing regions: growth and related indicators; Figure 1.12 Developing-country GDP growth is expected to fall below 5 percent in 2009; Figure 1.13 Headline inflation is easing across industrial countries; Figure 1.14 Inflation in emerging markets surged on higher food and energy prices Box 1.2 Commodity prices and inflation in developing countries Figure 1.15 Key developments in 2008 for East Asia and the Pacific; Figure 1.16 Sovereign bond spreads widen across Europe and Central Asia; Figure 1.17 In Latin America and the Caribbean, current accounts of largest economies diverge; Figure 1.18 Oil revenues, recovery from drought underpin growth in the Middle East and North Africa in 2008; Figure 1.19 South Asian production slips in the last months; Figure 1.20 In Sub-Saharan Africa, primary commodity exports increased as prices surged Figure 1.21 World trade is expected to decline in 2009 for the first time since 1982

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## Sommario/riassunto

The eruption of the worldwide financial crisis has radically recast prospects for the world economy. *Global Economic Prospects 2009* analyzes the implications of the crisis for low- and middle-income countries, including an in-depth look at long-term prospects for global commodity markets and the policies of both commodity producing and consuming nations. Developing countries face sharply higher borrowing costs and reduced access to capital, cutting into their capacity to finance investment spending. The looming recession presents new risks, coming as it does on the heels of the recent food and

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