Figure 1.9. Asia: Fiscal Impulse<sup>1</sup> (In percent of GDP) 2 **■** 2010 **■** 2011 1 0 -1 -2 -3 -4 Malaysia Indonesia Thailand **Philippines** Singapore Australia Taiwan Province of China Korea Hong Kong SAR

Source: IMF staff estimates.

<sup>&</sup>lt;sup>1</sup> Based on annual change (calendar year) in general government cyclically adjusted fiscal balance-to-GDP ratios. A negative number implies withdrawal of fiscal stimulus.