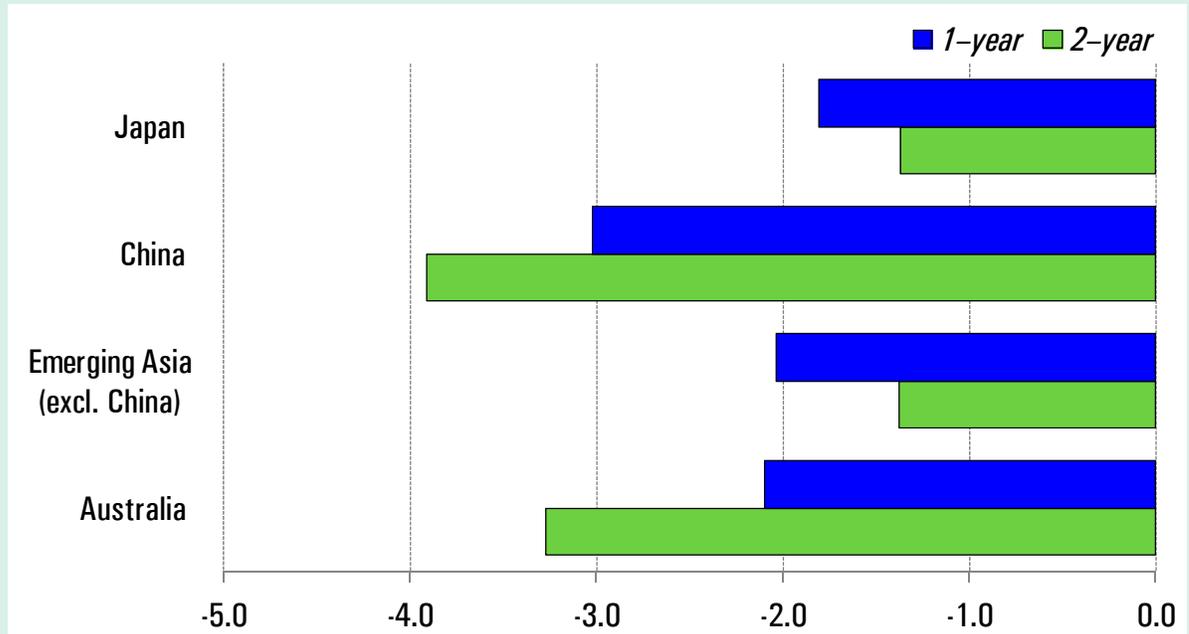


Figure 1.16. Selected Asia: Impact of Severe Global Slowdown on Real GDP Growth¹
(Percent deviation from baseline scenario)



Source: IMF staff estimates.

¹ Based on the Global Integrated Monetary and Fiscal (GIMF) model imposing a -3.5 percent shock to output in Europe and -1 percent in the United States for two years. Assumes no discretionary policy response.