Figure 1.31. Japan Risk Contagion Scenario: Impact on Real GDP After Two Years (Percent deviation from baseline)

Shock to Japan risk premium only

With risk premia contagion

1.0

1.5

2.0

 $Source: IMF\ staff\ calculations\ based\ on\ G20MOD.$ 

India

Australia

..

<sup>&</sup>lt;sup>1</sup> Emerging Asia includes Hong Kong SAR, Malaysia, the Philippines, Singapore, Taiwan Province of China, Thailand, and Vietnam.