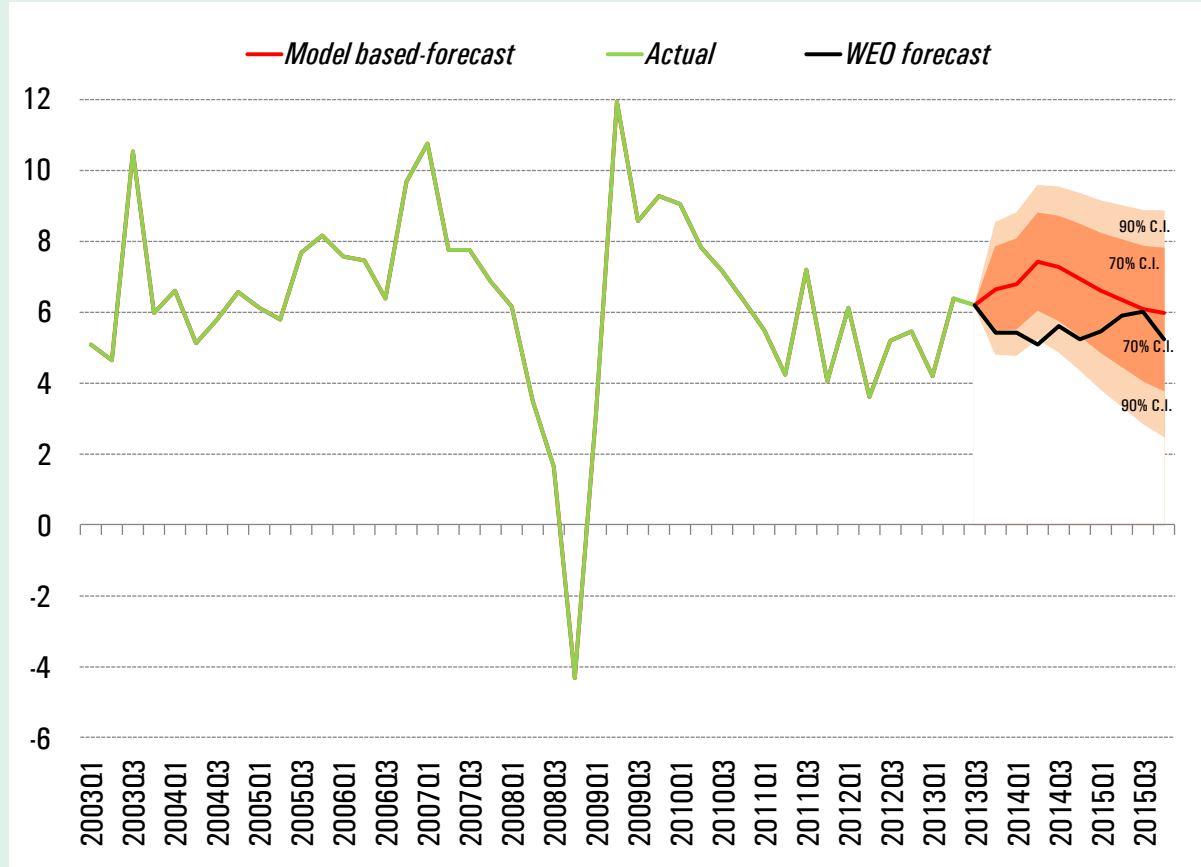


Figure 1.14. Gordon Equity Price Model for Asia: Projected vs. Actual Real GDP Growth

(quarter-over-quarter percent change, annualized)



Source: IMF staff calculations.