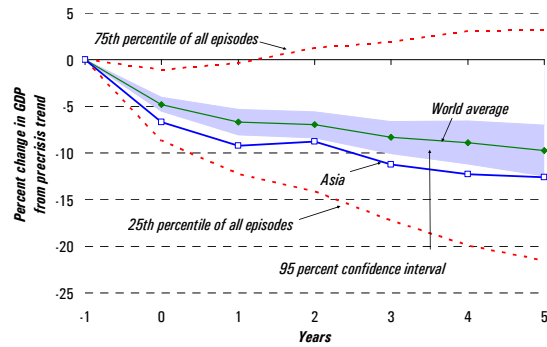


Impact of Deep Recessions on Medium-Term Output

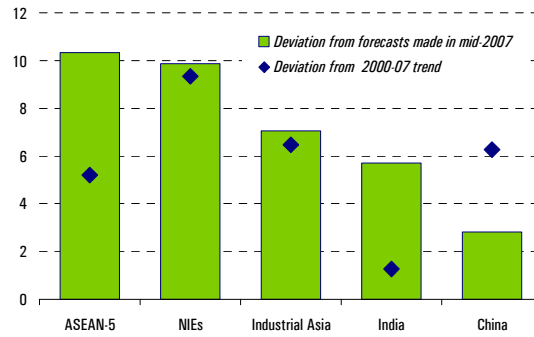
(Mean difference from year $t = -1$; first year of crisis at $t = 0$)



Source: IMF staff estimates.

Asia: Medium-Term Output Losses

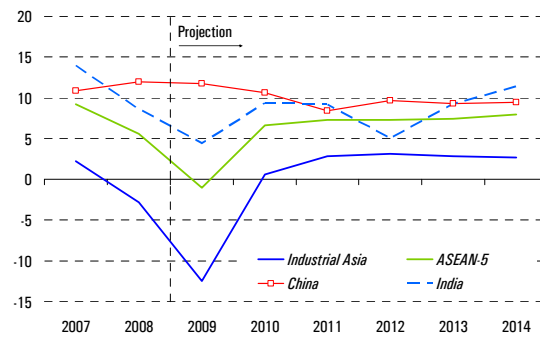
(Deviation of 2014 GDP projections from two alternative counterfactual trends; in percent)



Source: IMF, WEO database.

Asia: Investment Slump and Recovery

(Fixed private and public investment; year-on-year percent changes)



Source: IMF, WEO database.