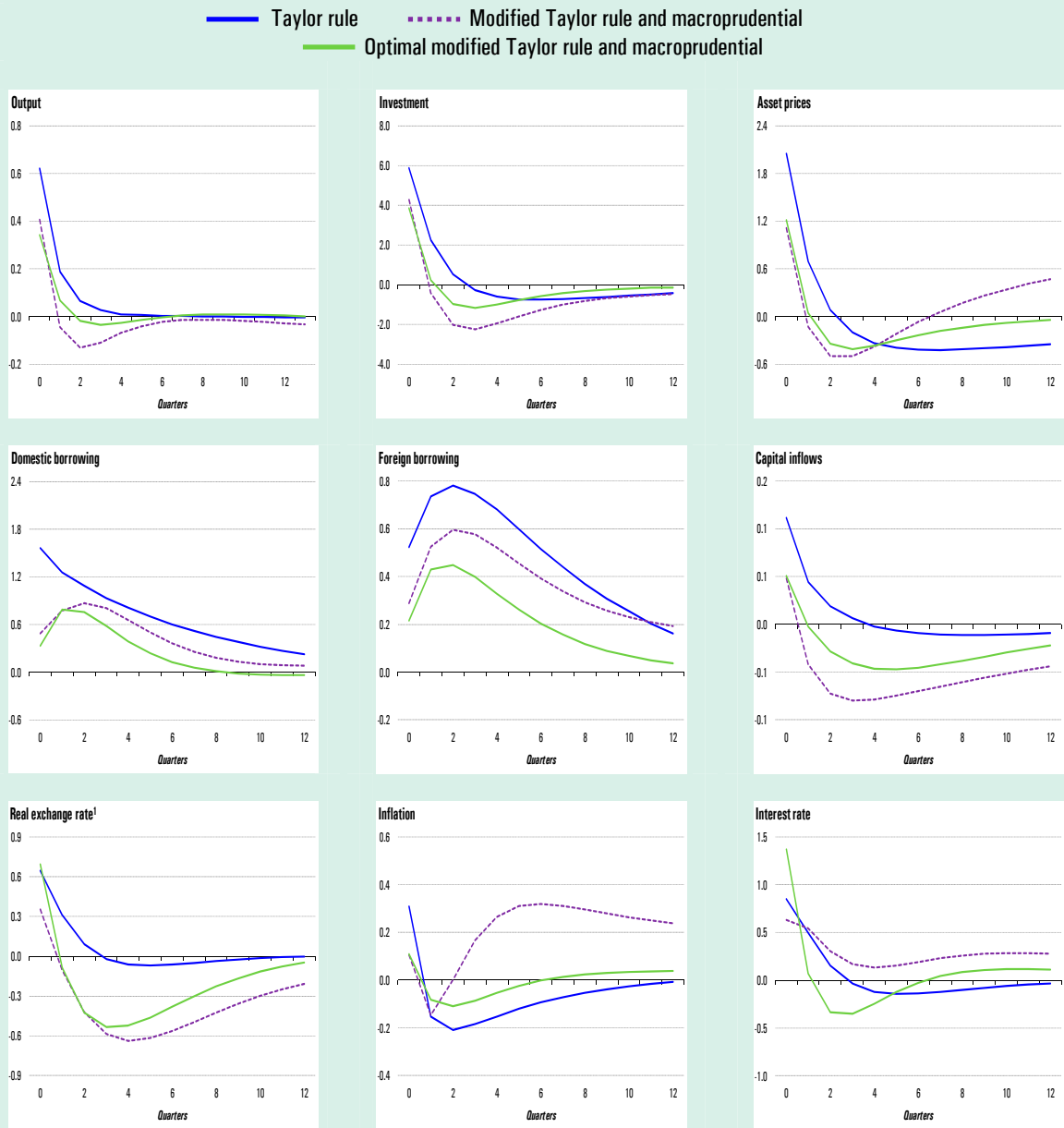


**Figure 2.12. Selected Asia: Responses to a Financial Shock**  
*(Deviation from steady-state; in percent)*



Source: IMF staff estimates.

<sup>1</sup> An increase in real exchange rate implies appreciation.