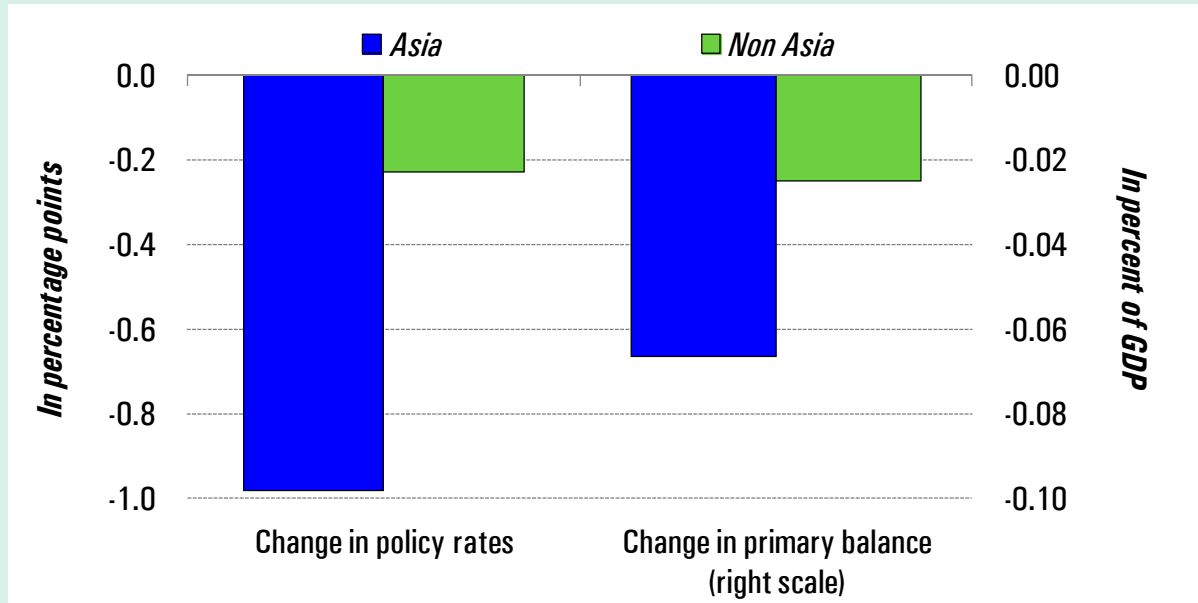


**Figure 3.5. Differences in Policy Responses: Asia versus Non-Asia<sup>1</sup>**



Sources: CEIC Data Company Ltd.; Haver Analytics; and IMF, WEO database and staff calculations.

<sup>1</sup> The chart shows the change in policy rates during the shock period (2008:Q1–2009:Q1) and the change in the primary balance between end-2008 and end-2007 (as fiscal data are generally available only at an annual frequency).