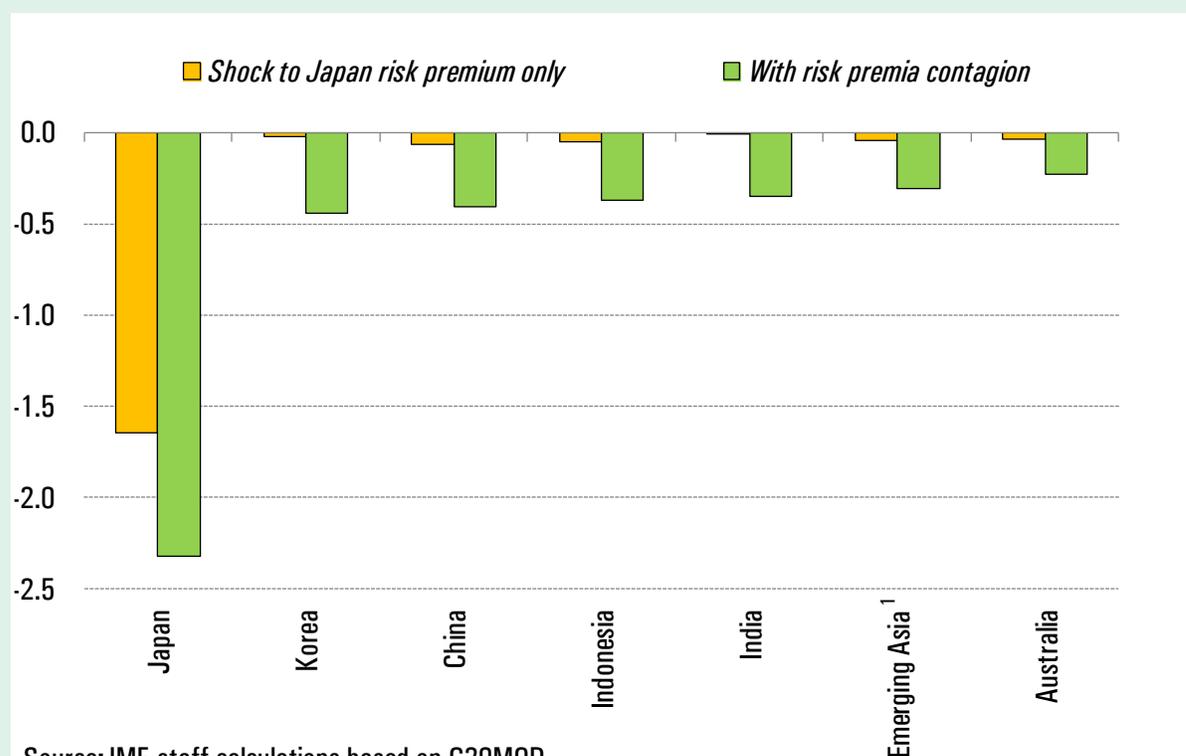


**Figure 1.31. Japan Risk Contagion Scenario: Impact on Real GDP After Two Years**  
*(Percent deviation from baseline)*



Source: IMF staff calculations based on G20MOD.

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

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