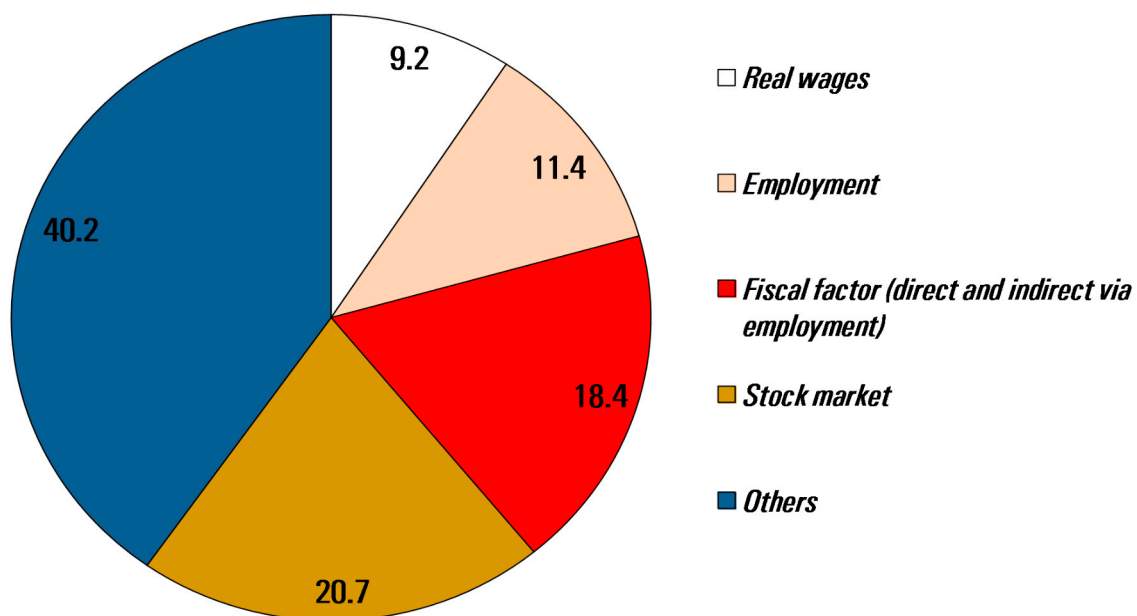


**Figure 1.21 Contribution to Recovery of Private Consumption in Asia<sup>1</sup>**  
(From trough to 2009:Q3; in percent)



Source: IMF staff estimates.

<sup>1</sup> Estimated using a panel regression on data from Hong Kong SAR, Korea, Malaysia, the Philippines, Singapore, Taiwan Province of China, and Thailand.