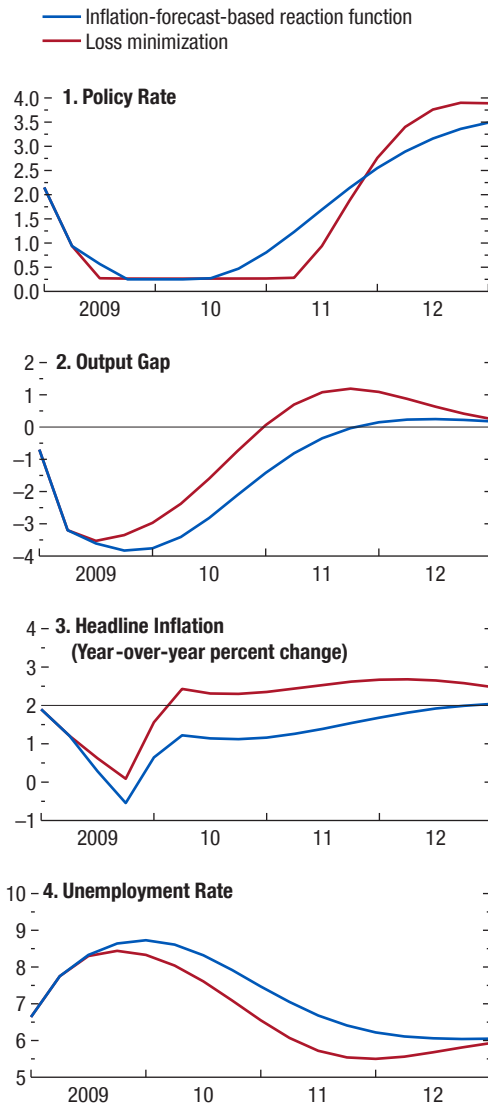


Figure 3.5.1. Forecast as Envisaged at 2009:Q2: Loss-Minimization versus Linear Reaction Function
(Percent, unless noted otherwise)



Source: IMF staff estimates.