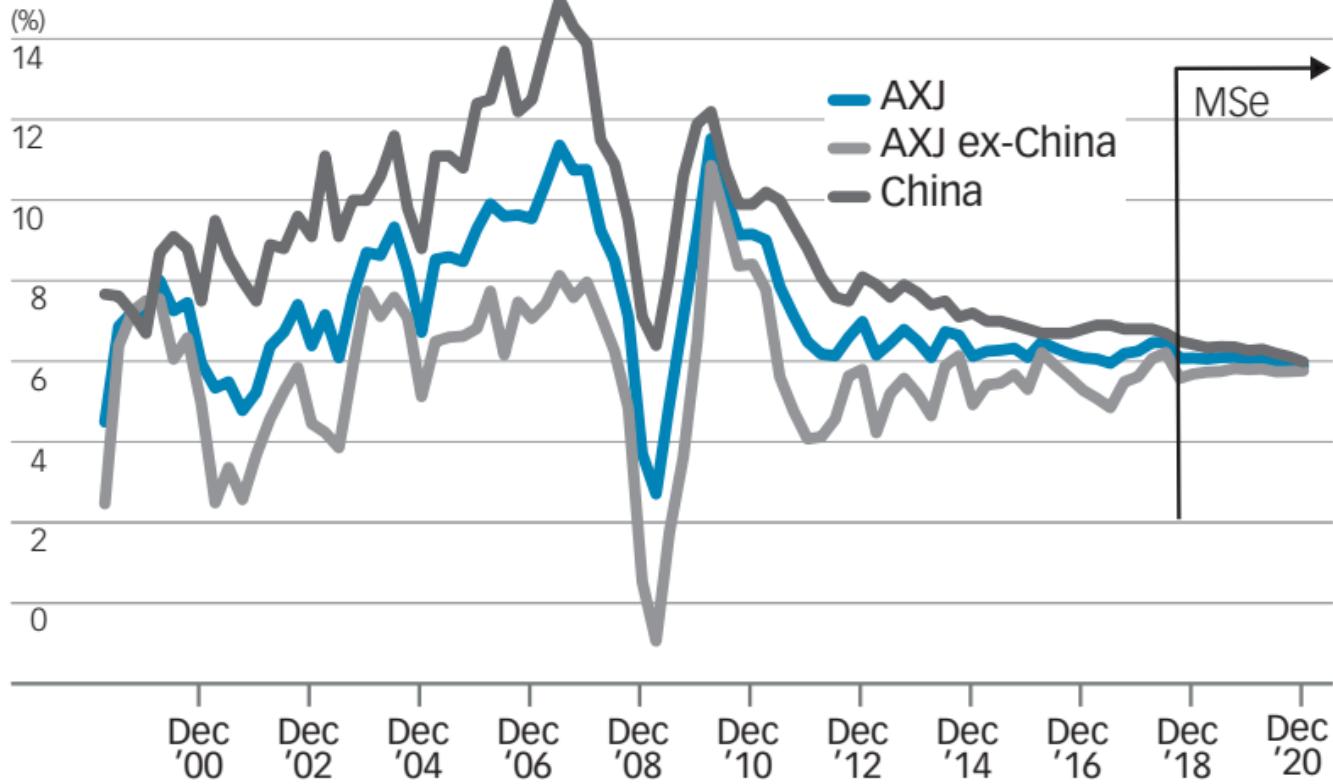


GDP growth trends, Asia ex-Japan

Real GDP %, year-on-year



Sources: CEIC, Haver, Morgan Stanley Research estimates (MSe)