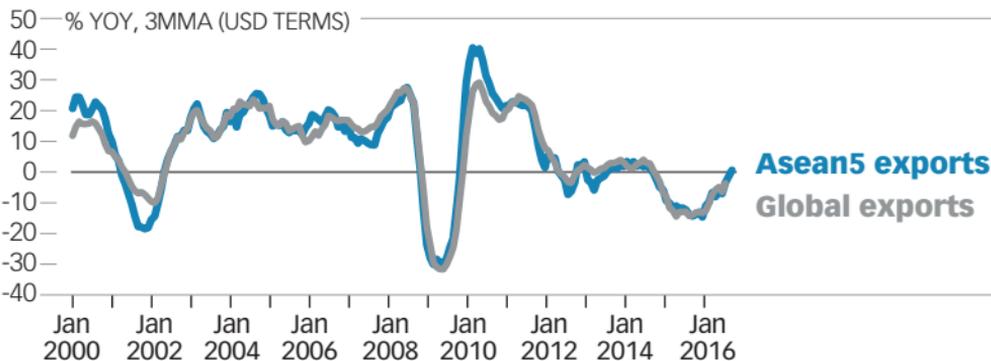


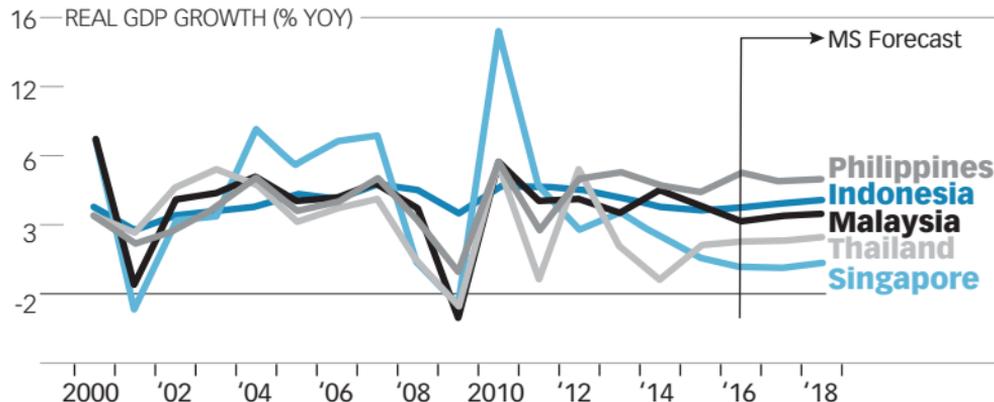
# Asean view

Export support provided by US fiscal policies unlikely to be strong as 2004



Source: CEIC, IMF, Morgan Stanley Research; Note: Asean5 comprises Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

## Asean annual GDP growth



Source: CEIC, Morgan Stanley Research