From Least Affected to Most Affected – esp. NIEs.

Trade dependency

V-shaped recovery, like Asian crisis, unlikely

synchronized slowdown
Very sharp monthly (yr-on-yr) drops in exports, lately

- between 25% to 35%, or more
- Inventory reductions?

- If so, build up again will be rapid, once recovery sets in.
Rebalancing growth

- pump priming

- Shifting demand to:

(i) Domestic

(ii) Regional
Thank You.

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