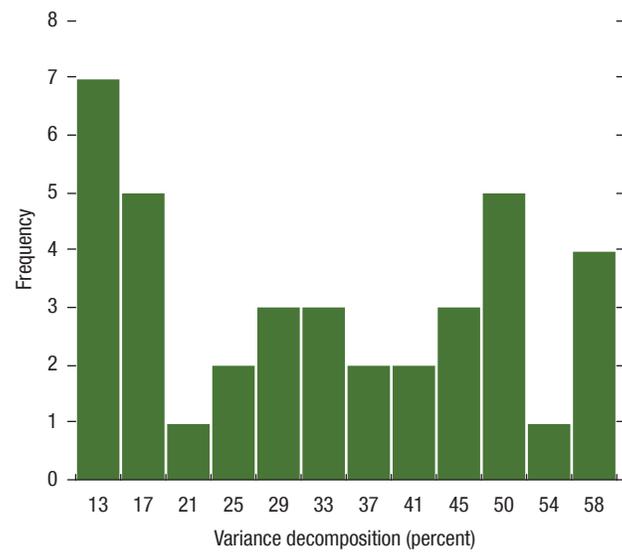


**Figure 3.11. Share of Domestic Financial Conditions Index Fluctuations Attributable to Global Financial Conditions (Frequency)**

The importance of global financial conditions varies across countries.



Source: IMF staff estimates.

Note: Histogram intervals on the x-axis vary because of rounding. The figure displays the share of fluctuations in domestic financial conditions attributable to global financial shocks based on vector autoregression models estimated individually for all countries in the sample. See Annex 3.4 for details.