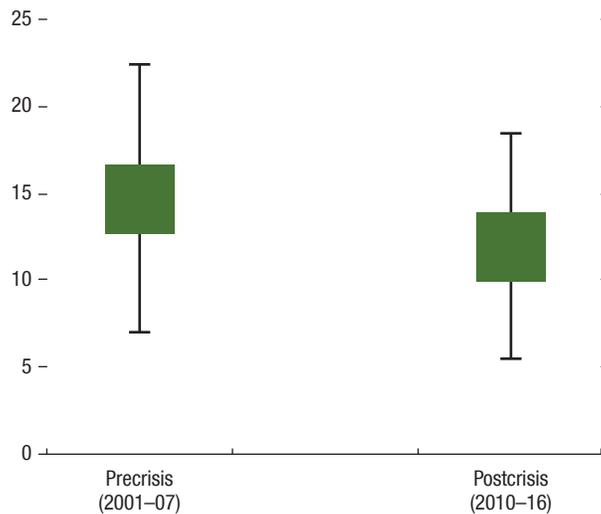


Figure 3.13. Share of Domestic Financial Conditions Index Fluctuations Attributable to Global Financial Shocks before and after the Global Financial Crisis
(Percent)

There seems to be no conclusive evidence that the role of global financial conditions has been increasing over time.



Source: IMF staff estimates.

Note: The figure displays the share of domestic financial conditions index fluctuations attributable to global financial shocks (squares) for countries in the sample with flexible exchange rates based on the panel vector autoregression model for the precrisis (2001-07) and postcrisis (2010-16) samples, along with the 90 percent confidence bands (lines). See Annex 3.4 for details.