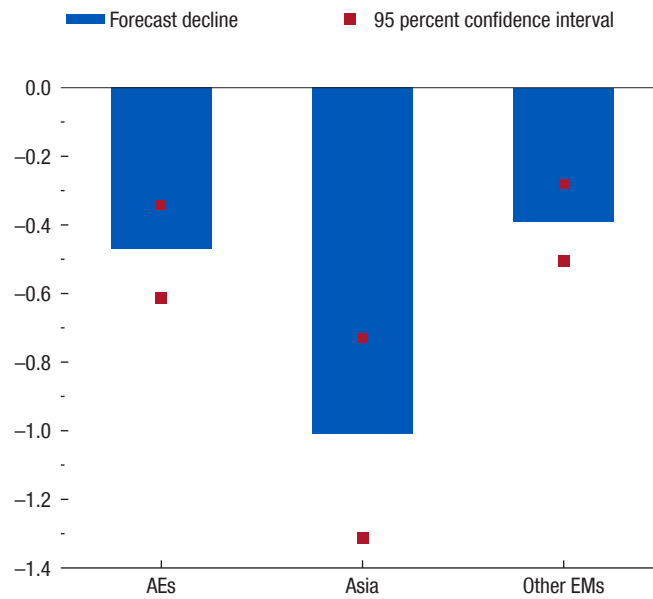


Figure 4.6. Decline in Average Export Growth Rate Attributed to China Demand, 2014:Q1–2015:Q3
(Percent)



Source: Blagrove and Vesperoni 2016.

Note: Blue bars depict the marginal impact of weaker GDP growth in China (relative to the January 2012 *World Economic Outlook* (WEO) forecast) on average export growth rates from 2014:Q1 to 2015:Q3. They represent the difference between an unconditional forecast (with China's growth rates based on the January 2012 WEO baseline) and a conditional forecast with the same information set, but adding estimated China demand shocks. AE = advanced economy; EM = emerging market economy.