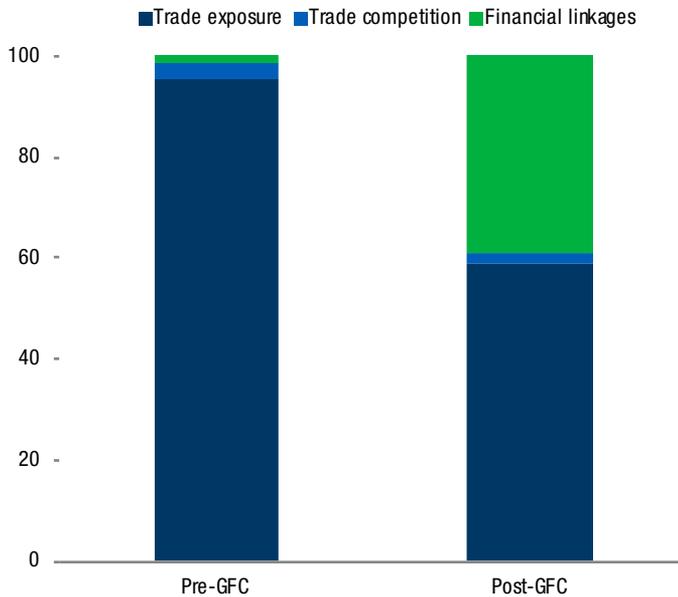


Figure 2.19. Contribution to Explained Variance in Market Sensitivities to China

(In percent)



Source: IMF staff estimates.

Note: Average sensitivity for Asian countries defined in Annex 2.4. GFC = global financial crisis. Pre-GFC = 2001-07; post-GFC = 2010-14. The decomposition follows the commonality coefficients approach described in Nathans, Oswald, and Nimon (2012).