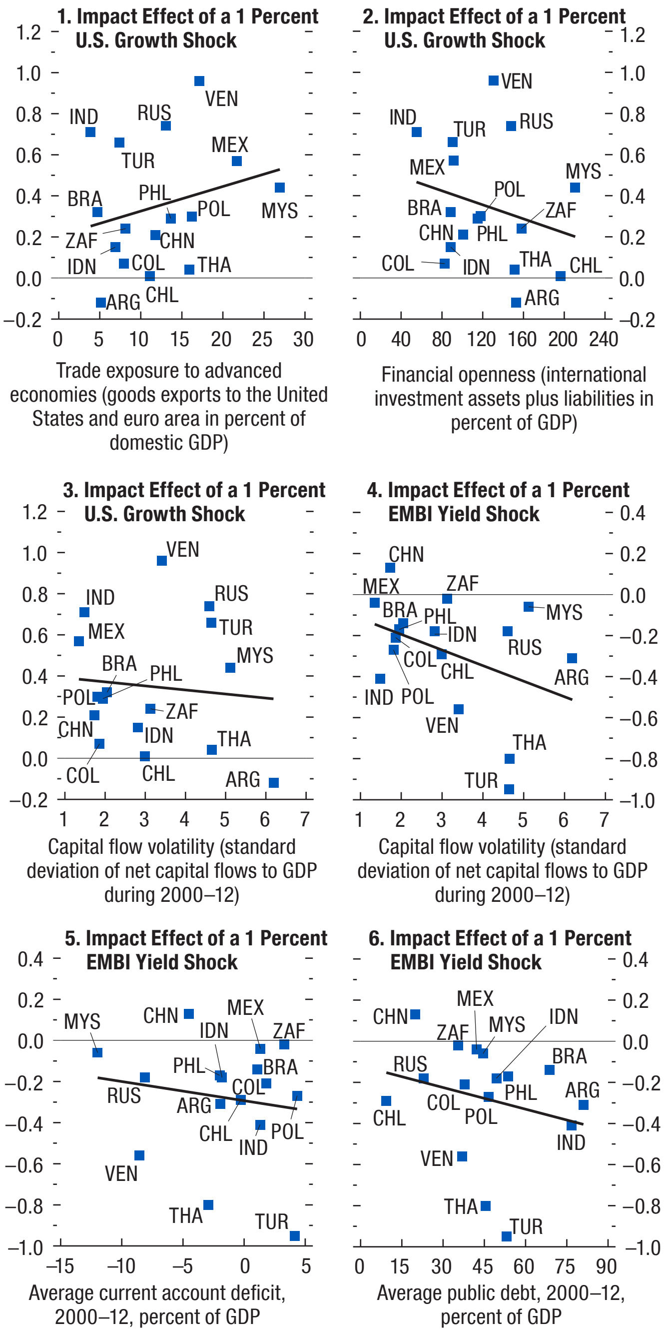
Figure 4.6. Correlations between Growth Responses to External Shocks and Country-Specific Characteristics
(Percentage points)

Stronger external demand is more beneficial to economies that have stronger trade links with advanced economies and less beneficial to economies that are financially very open. External financing shocks more severely affect economies that are more exposed to capital flow volatility and those with relatively less policy space.



Sources: IMF, Balance of Payments Statistics database; IMF, Direction of Trade Statistics database; IMF, International Financial Statistics database; IMF, April 2012 *World Economic Outlook,* Chapter 4; and IMF staff calculations.
Note: EMBI = J.P. Morgan Emerging Markets Bond Index. Data labels in the figure use International Organization for Standardization (ISO) country codes.