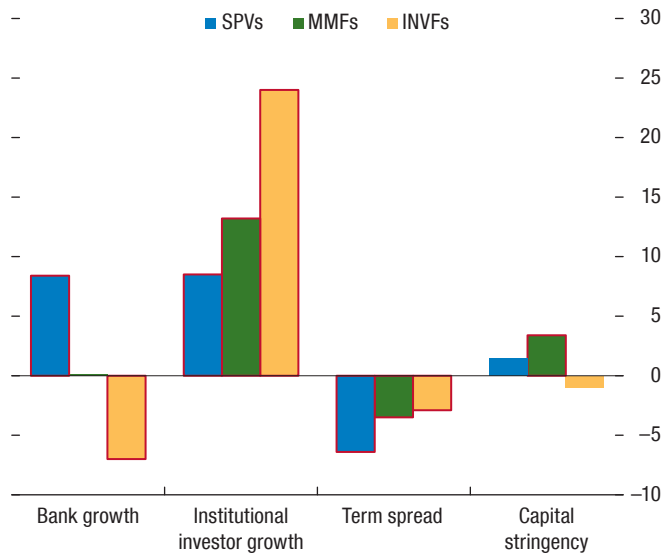


Figure 2.8. Sensitivity Analysis by Subsector
(Percentage points)



Source: IMF staff calculations.

Note: INV = investment funds (sum of equity, bond, and mixed funds); MMF = money market mutual fund; SPV = special purpose vehicle. The impact on sectoral growth rates for SPVs, MMFs, and INVs of a 1 standard deviation shock is shown for the independent variables indicated. A red border denotes significance at the 5 percent level. The underlying model also includes a systemic crisis dummy and the year-over-year growth in real GDP. The model is estimated using panel data covering the period 2003–12 and a sample of 17 to 21 advanced and emerging market economies. For more details on estimations and data, see Annex 2.3.