Figure 1.15. Asia: Export Links
(3-month moving average; pre-downturn peak = 100)

-Emerging Asia (excl. China) exports to G-2
-China exports to G-2
-Asia (excl. Hong Kong SAR) exports to China

140
130
2001 tech bubble in solid lines
2008 global recession in dotted lines

120
110
100
90
80

Months

8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24

70

60

5

Source: IMF staff calculations.

6 7