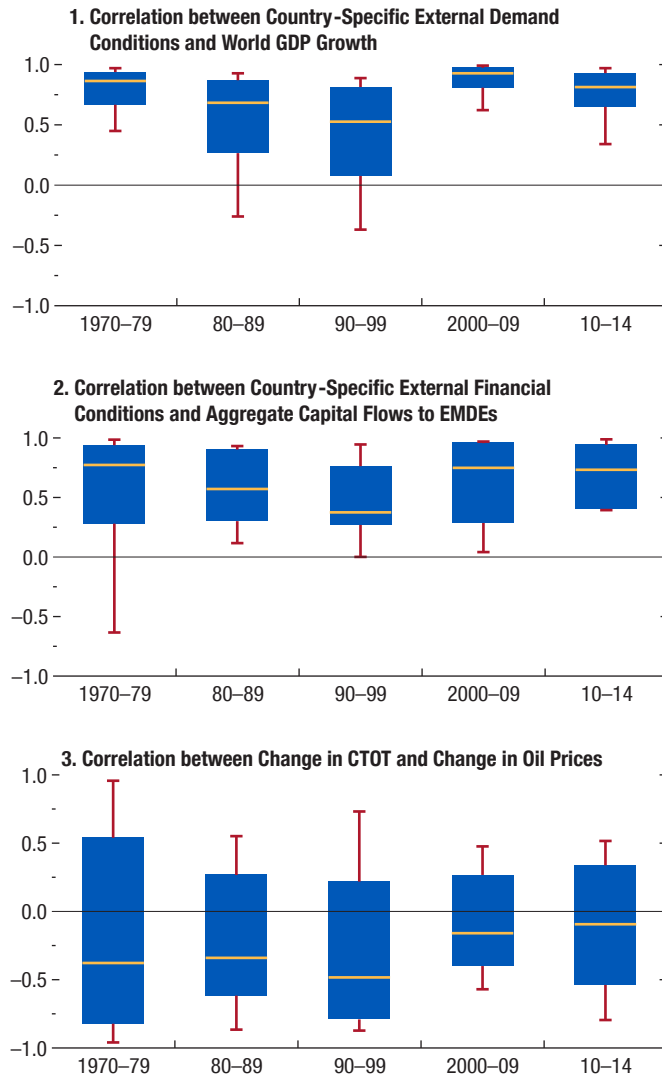


**Annex Figure 2.1.1. Correlation between Country-Specific External Conditions Variables and Global Variables over Time**  
*(Correlation coefficient)*



Source: IMF staff calculations.  
 Note: The figure shows the rolling correlation between country-specific variables and global variables over nonoverlapping five-year windows. The horizontal line inside each box represents the median; the upper and lower edges of each box show the top and bottom quartiles; and the red markers denote the top and bottom deciles. World GDP growth is the weighted average (using market exchange rates) of growth in individual economies. CTOT = commodity terms of trade; EMDEs = emerging market and developing economies.