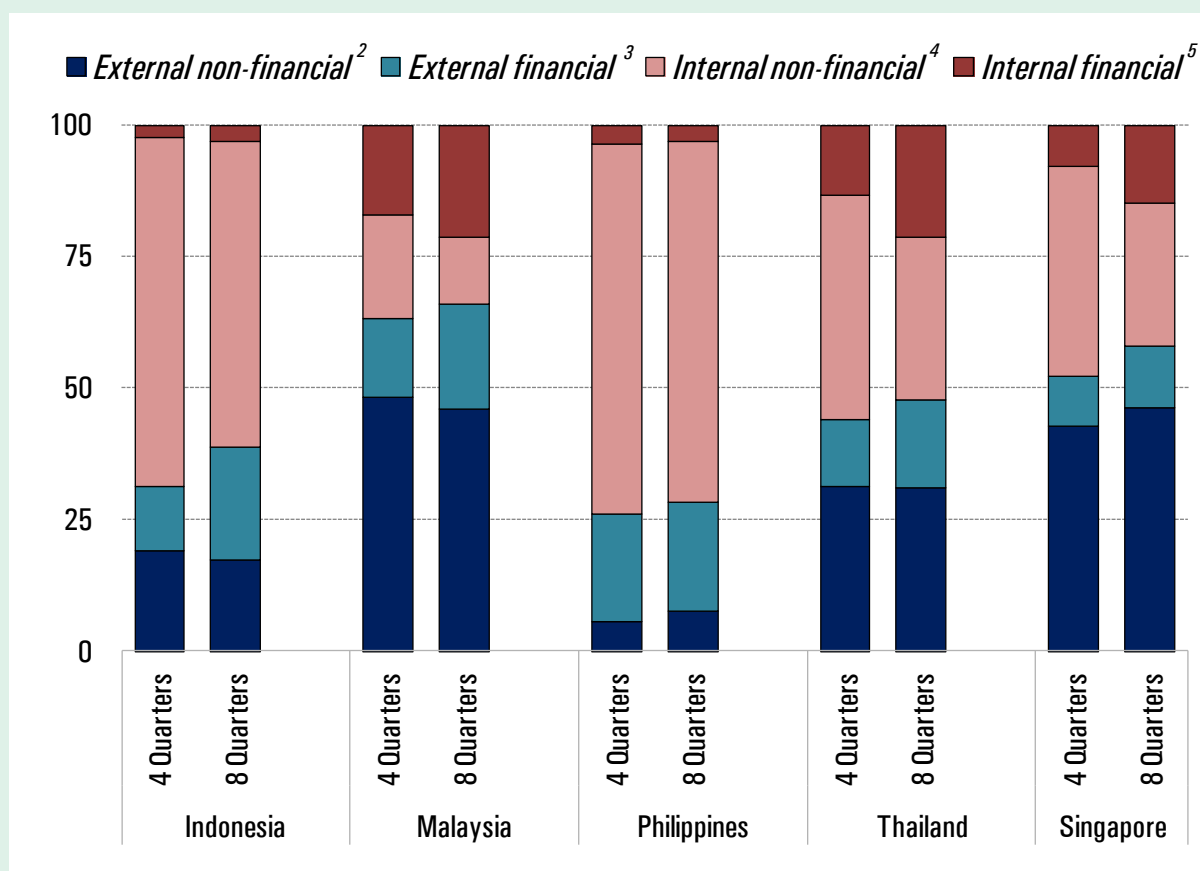


Figure 1.43. Variance Decomposition of Output in ASEAN-5¹
(Percentage contribution to total output variation)



Source: IMF staff estimates.

¹ The model is identified using country-specific VAR at quarterly frequency during 1992Q1-2013Q4 with a recursive ordering (Cholesky). Lag length is based on standard information criterion.

² Commodity prices and trade-weighted world output.

³ US short-term rate and VIX.