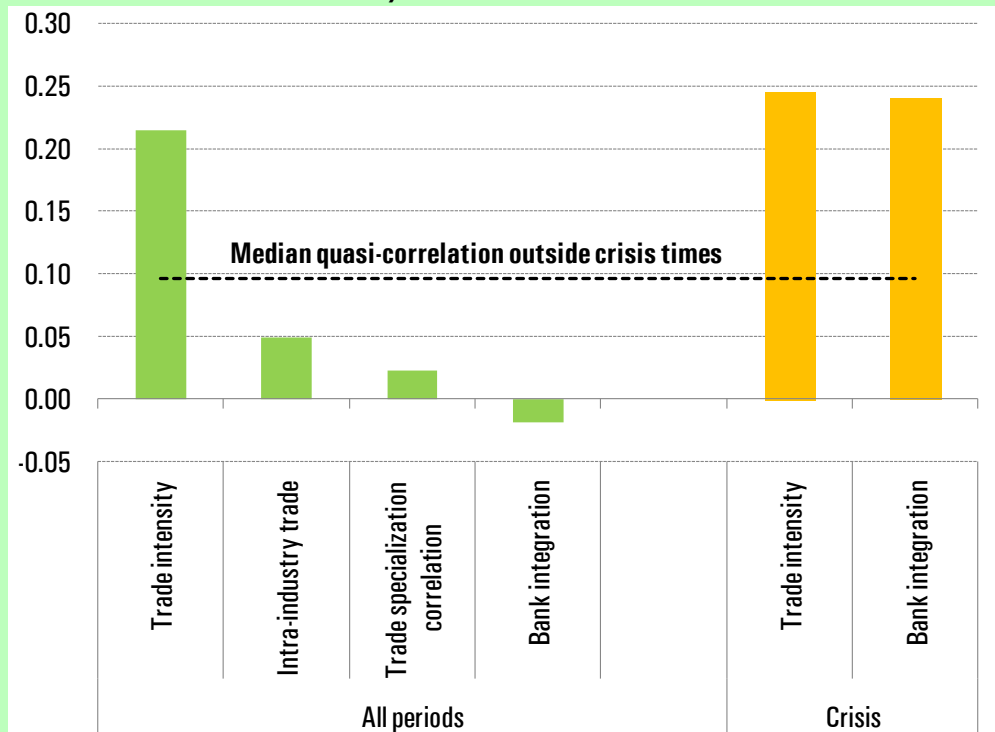Figure 3.10

Illustrative Impact of Explanatory Variables on Co-movement: Crisis versus Non-crisis Times [1]

(Estimated Impact on BCS of Moving from the 25th Percentile to 75th Percentile of the Cross–country Distribution of the Variable Considered)

Source: IMF staff estimates.

[1] Given model uncertainty, the coefficients used to compute the contribution of each explanatory variable are the median values across the models in columns (1) and (3) in Tables 3 and 4 of Duval and others (2014).