Figure 2.11. Asia: Business Cycle Synchronization with China

1. Asia: Average Business Cycle Synchronization with China, Japan, and the United States
   (BCS = Pearson correlation of quarterly real GDP growth)

2. Post-GFC Business Cycle Synchronization and Equity Return Correlation with China

Source: IMF staff calculations.


AUS = Australia; IND = India; IDN = Indonesia; JPN = Japan; KOR = Korea; MYS = Malaysia; NZL = New Zealand; PHL = the Philippines; SGP = Singapore; THA = Thailand; and TWN = Taiwan Province of China.