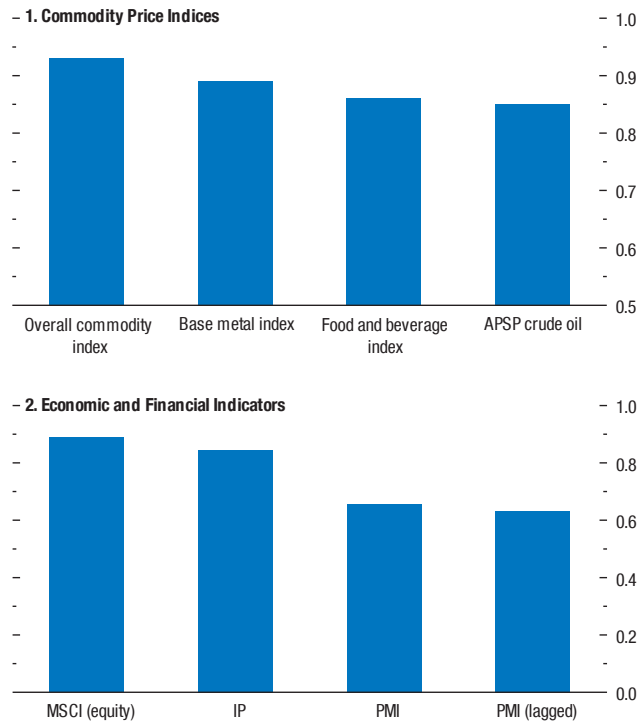


Figure 1.SF.5. Influence of Common Factors: Pairwise Correlations with First Principal Components



Source: IMF staff calculations.
Note: APSP = average petroleum spot price; IP = industrial production index; PMI = purchasing managers' index.