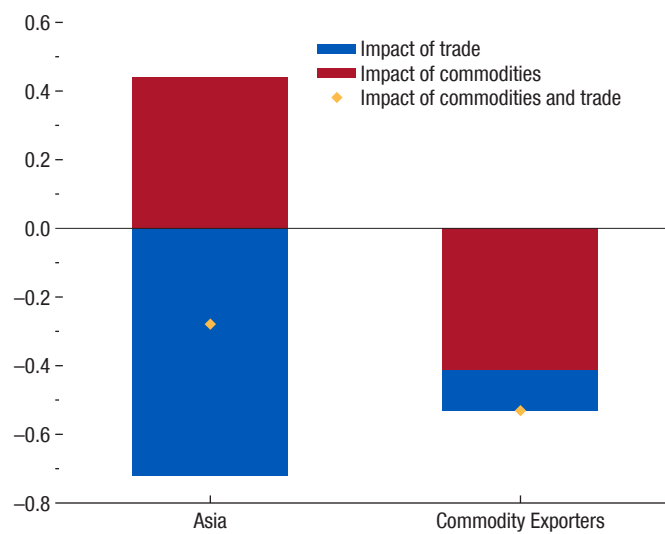


Figure 4.11. Spillovers from China
(Percent of GDP)¹



Source: IMF staff calculations.

Note: Asia = HKG, IDN, JPN, KOR, PHL, SGP, THA; Commodity Exporters = AUS, BRA, CAN, CHL, COL, ISL, NOR, RUS, ZAF. Data labels in the figure use International Organization for Standardization (ISO) country codes. "Impact of trade" denotes the impact on exports as a percent of GDP from a 1-percent shock to Chinese final demand. "Impact of commodities" denotes the impact on exports as a percent of GDP from a change in commodity prices due to a 1-percent shock to Chinese industrial production. "Impact of commodities and trade" denotes the aggregate spillovers from trade and commodity channels.

¹Nominal GDP; average 2011–13.