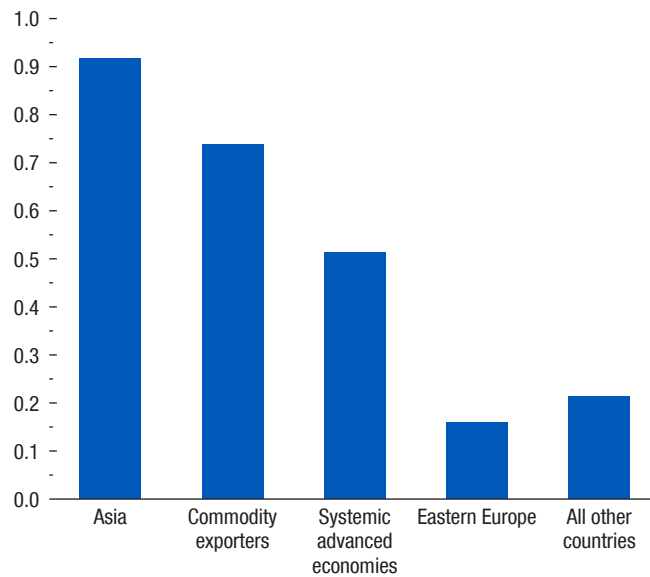


Figure 4.5. Impact on Exports of a 1-Percent Shock to China's Demand after One Year
(Percent; GDP-weighted average)



Source: Blagrove and Vesperoni 2016.

Note: Asia = HKG, IDN, KOR, PHL, SGP, THA. Commodity exporters = AUS, BRA, CHL, COL, RUS, ZAF. Eastern Europe = CZE, EST, HUN, LTU, LVA, POL, SVK, SVN, TUR. Systemic advanced economies = DEU, JPN, USA. All other countries = ARG, AUT, BEL, CAN, CHE, DNK, ESP, FRA, FIN, GBR, GRC, ISR, IRL, ISL, ITA, LUX, MEX, NLD, NOR, NZL, PRT, SWE. Data labels in the figure use International Organization for Standardization (ISO) country codes.