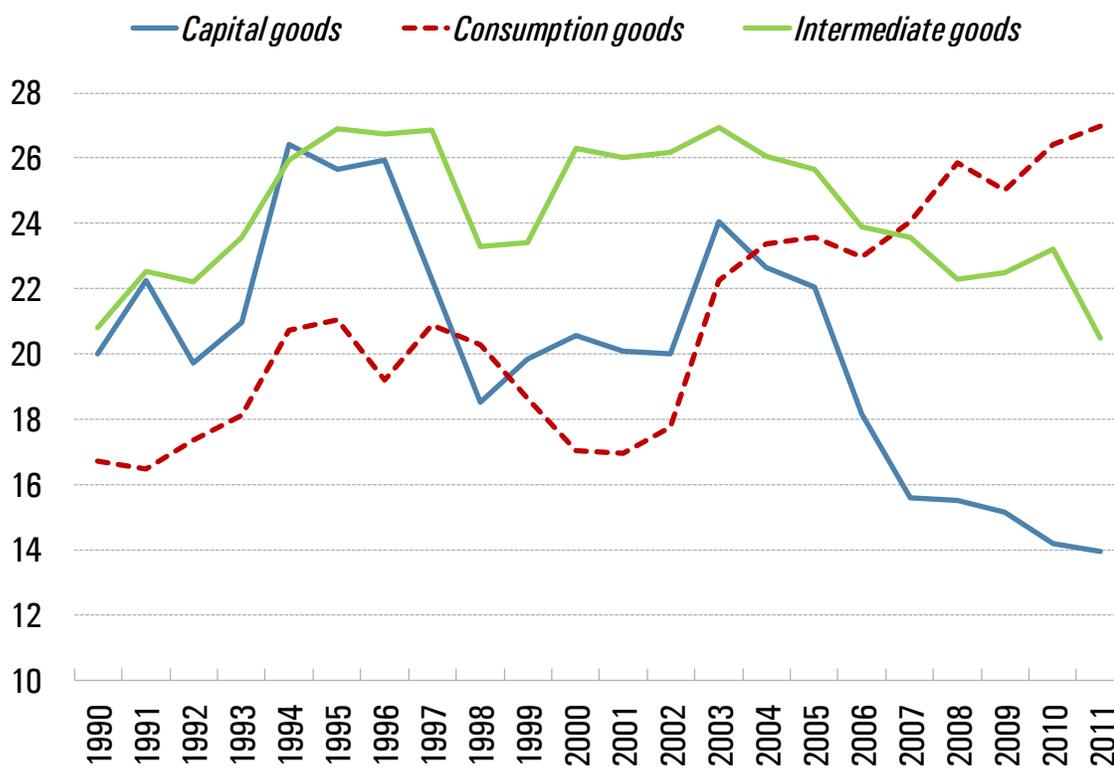


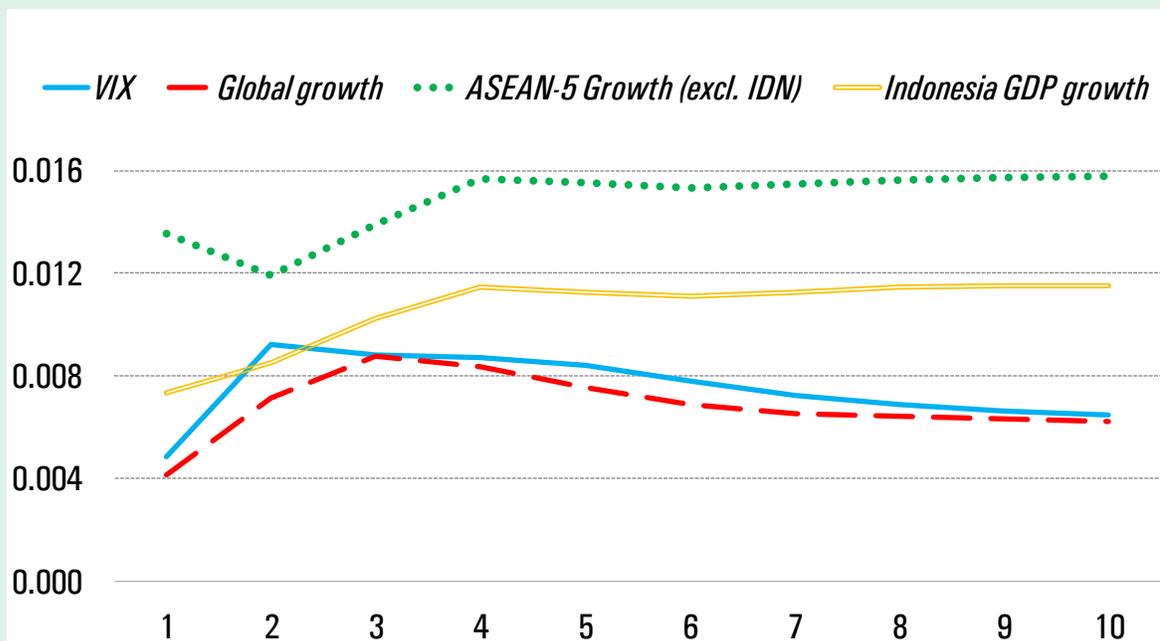
Intraregional Exports by Category

(In percent of total exports in each category)



Sources: U.N. Comtrade database; and IMF staff calculations.

Accumulated Response of ASEAN-5 (excl. IDN) GDP Growth to Cholesky One S.D. Innovations¹

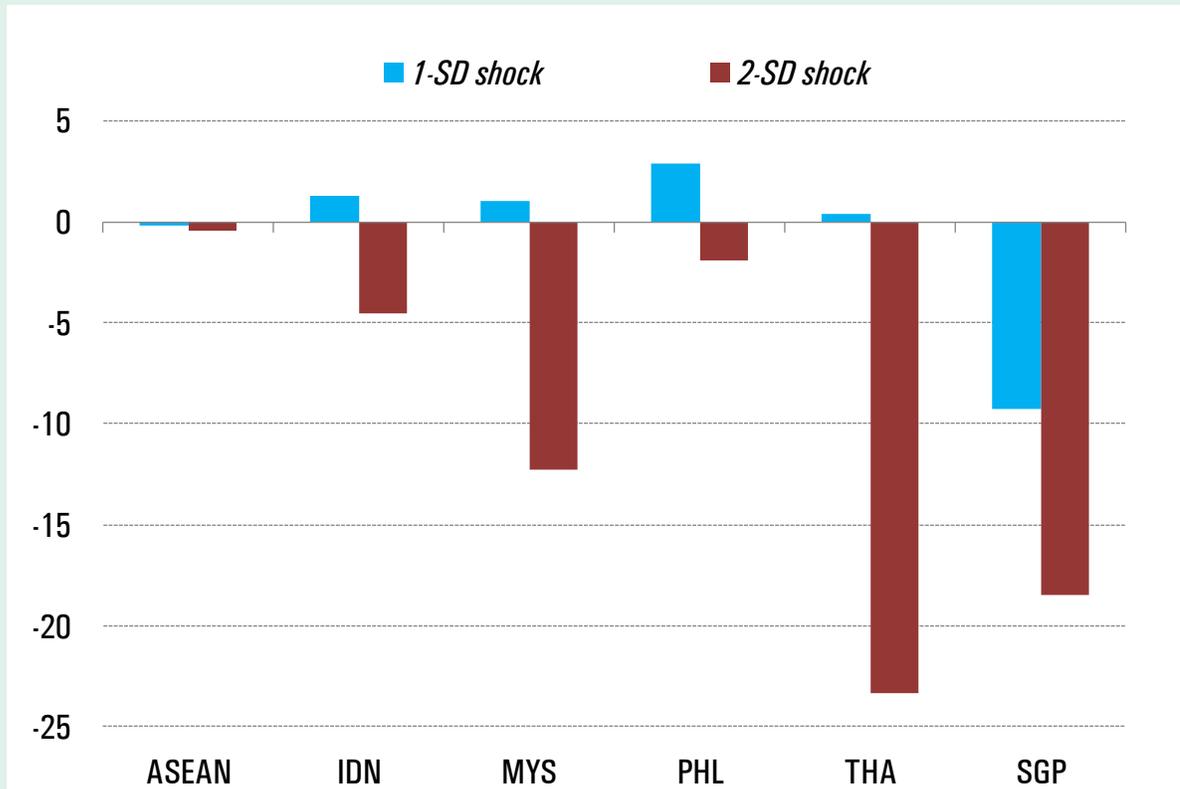


Source: IMF staff estimates.

¹ The chart includes statistically significant variables only. The model is identified using a standard Cholesky decomposition with lag length of the VAR based on standard information criterion. The variables in the model are ordered as follows, starting with the most exogenous shock: VIX, external GDP growth, global oil prices, other exogenous variables, real ASEAN-4 GDP growth excluding domestic economy and domestic real GDP growth. The VIX is included in levels while all other variables are in log first differences.

Next-Quarter Impulse Responses of Domestic Demand to Export Shocks

(Percent change; annualized)



Source: IMF staff estimates.