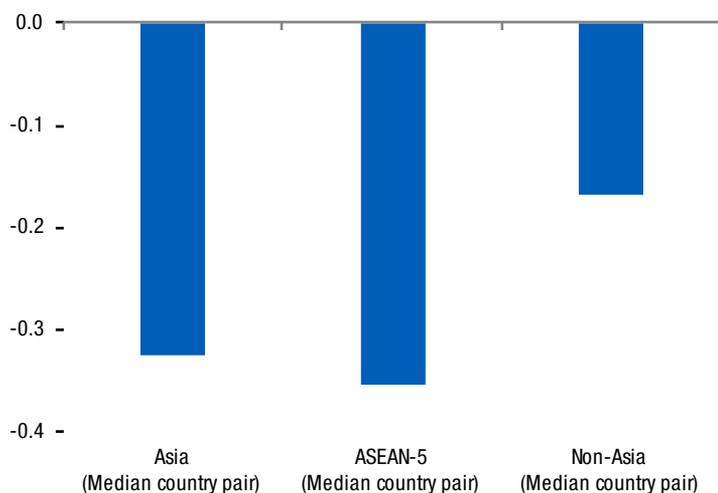


Figure 2.1.1. Effect of a 1 Percent Growth Surprise in China
(Median GDP growth impact after one year, in percentage points)

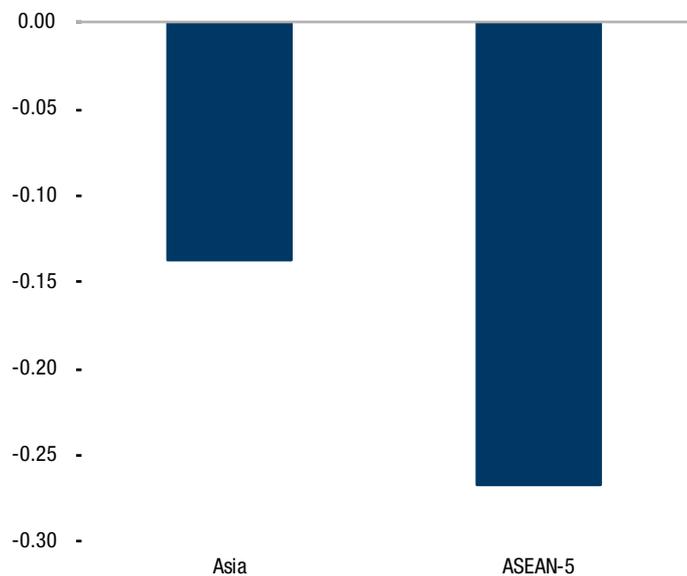


Source: IMF staff estimates.

Note: Estimates based on column (3) of Table 5 in Duval and others (2014); ASEAN-5 = Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

Figure 2.1.2. Effect of a 1 Percent Negative GDP Shock in China

(Percent change in GDP after one year for a median country)

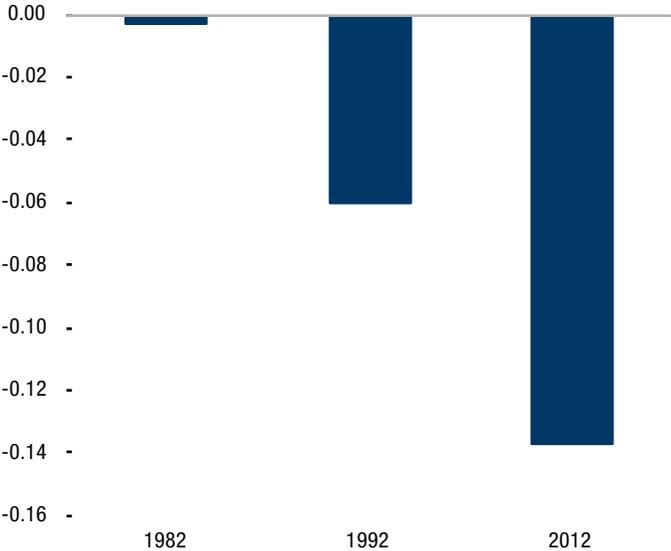


Source: IMF staff estimates based on Cashin, Mohaddes, and Raissi (2016).

Note: Depicts percent change in GDP of a given country after one year associated with a 1 percent permanent decline in China's GDP (equivalent to a one-off 1 percent shock to GDP Growth in China) using the 2012 bilateral trade weights; ASEAN-5 = Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

Figure 2.1.3. Effect of 1 Percent Negative GDP Shock in China

(Percent change in GDP after one year for a median country)



Source: IMF staff estimates based on Cashin, Mohaddes, and Raissi (2016).

Note: Using time-varying weights. See Figure 2.1.2.