Figure 2.9. Selected Asia: Variance Decomposition of Industrial Production in **Response to Shocks to Domestic Interest Rates** (In percentage points; 12th month after shocks) ■ 3-month rate ■ 10-year rate □ 1-year rate 50 45 40 35 30 25 20 15 10 5 0 г China and India NIEs ASEAN-4 Source: IMF staff estimates.