Figure 2.3. Financial Betas across Asian Economies¹ 0.90 **■** 1991–2001 **□** 2002–07 **■** 2008–11 0.85 0.80 0.75 0.70 0.65 0.60 0.55 0.50 East Asia **ASEAN** China India **Australia and New** (excl. China) Zealand Sources: Thomson Reuters Datastream; and IMF staff calculations.

¹ Chart depicts estimated financial beta with respect to the United States from panel regressions

(averages over indicated periods).