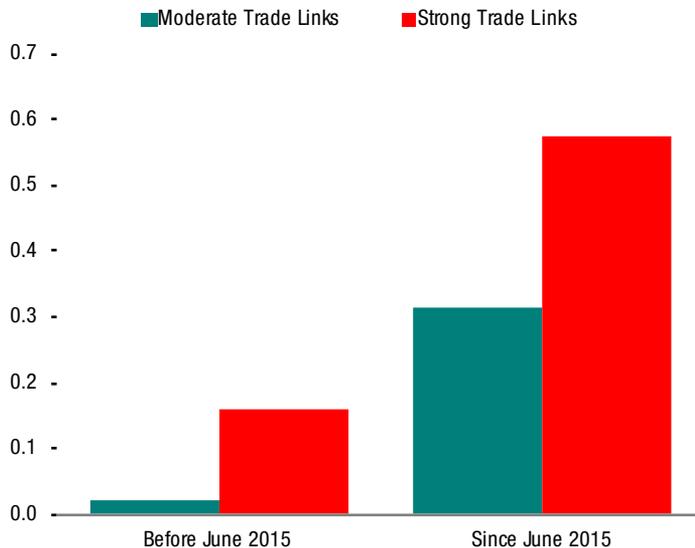


## Figure 2.15. Event Study: Exchange Rate Movements Due to Shocks from China, by Trade Links with China

(Percent change)



Sources: Bloomberg L.P.; and IMF staff calculations.

Note: Based on 14 episodes of outsized changes of the onshore renminbi-dollar exchange rate. During these episodes, the average daily change in the renminbi-dollar exchange rate was 0.85 percent and 0.86 percent, respectively, for each time period. Before June 2015 = July 2005-December 2007 and January 2010-June 2015; Since June 2015 = July 2015-January 2016. FX = foreign exchange.