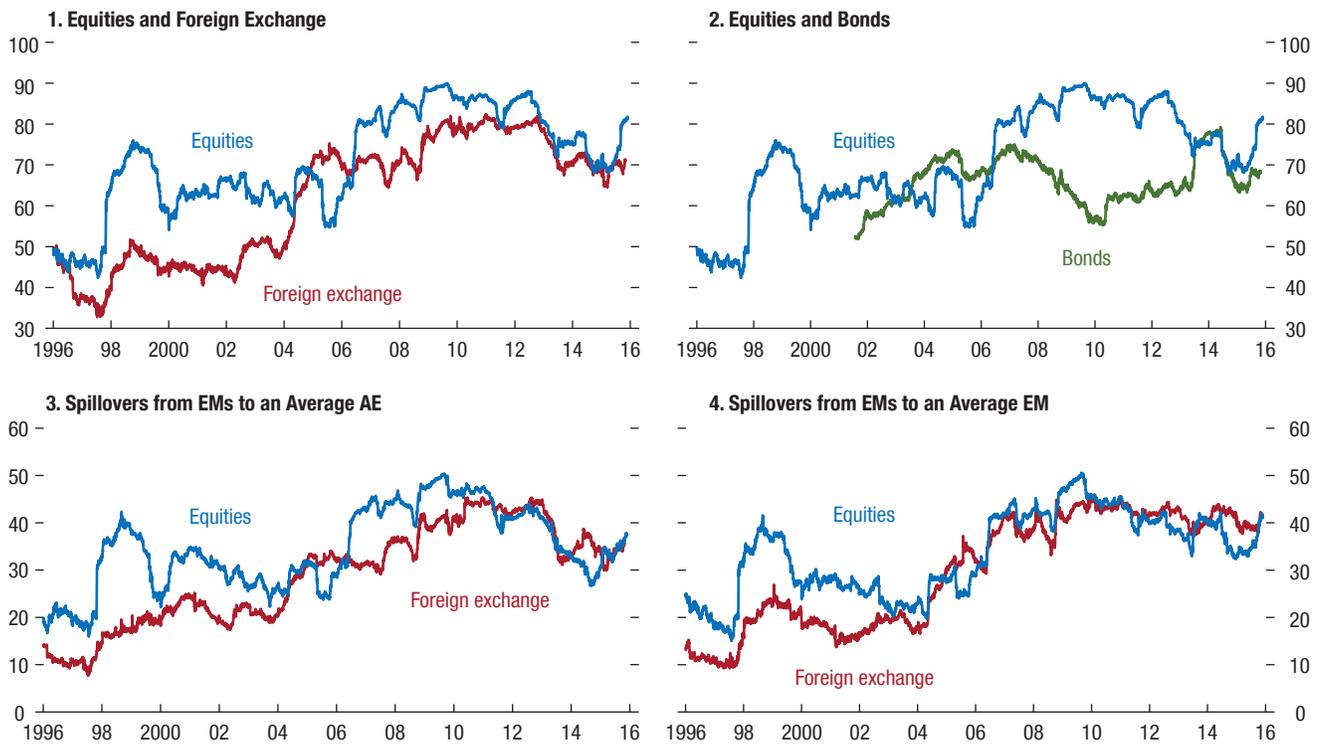


Figure 2.6. Spillover Indices for Various Asset Classes and Components
(Percentage points)



Sources: Bloomberg, L.P.; Thomson Reuters Datastream; and IMF staff calculations.

Note: Average spillovers to AEs (EMs) were obtained by scaling spillovers by the number of AEs (EMs). Financial market spillovers are defined as the fraction of the 12-day-ahead forecast error variance of a country's local currency nominal equity return that can be accounted for by innovations in another country's equity return. AE = advanced economy; EM = emerging market economy.