Spillovers from the euro area to activity elsewhere are likely to be limited, except elsewhere within Europe, where there are strong trade and banking linkages.

Sources: Bank for International Settlements; IMF, Direction of Trade Statistics; and IMF staff calculations.

1Adv. Asia: advanced Asia; Adv. Europe: advanced Europe excluding euro area countries; CAN: Canada; CIS: Commonwealth of Independent States; Dev. Asia: developing Asia; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa; SSA: sub-Saharan Africa; USA: United States.