Figure 2.5. Trade and Financial Linkages with the Euro Area

1. Exports of Goods to the Euro Area by Region (percent, 2010)

2. Euro Area Bank Claims by Region, September 2011 (share of region’s GDP; percent)

3. Sovereign Yield Spillovers from the Euro Area (share of forecast error variance explained by shocks from the euro area)

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

1 Adv. Asia: advanced Asia; CIS: Commonwealth of Independent States; Dev. Asia: developing Asia; Em. Europe: emerging Europe; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa; Other adv. Europe: Czech Republic, Denmark, Iceland, Norway, Sweden, Switzerland, United Kingdom; SSA: sub-Saharan Africa.

2 Spillover indices using the Diebold and Yilmaz (2012) methodology, applied to daily changes in long-term sovereign yields for various regions.