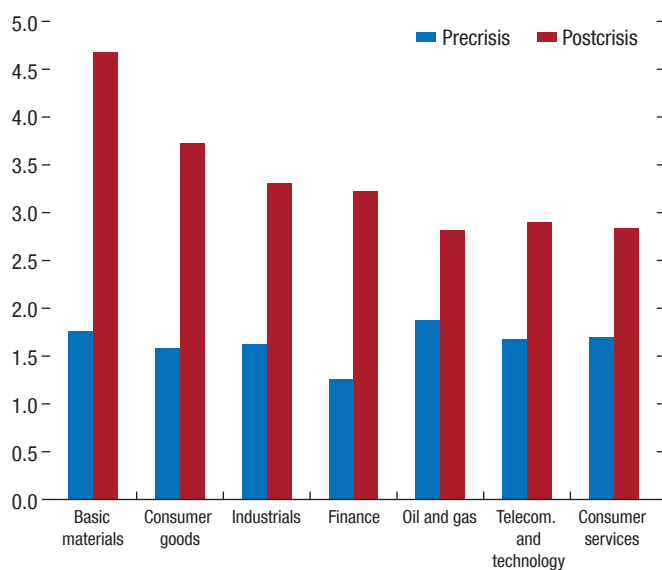


Figure 2.11. Chinese Industrial Sector: Equity Market Spillovers to Advanced Economy Sectors
(Percentage points)



Source: IMF staff calculations.

Note: The figure depicts the annual average precrisis and postcrisis outward equity market return spillovers from the Chinese industrial sector to sectors across all advanced economies. Spillovers measure the fraction of the 12-day-ahead forecast error variance of sector-level equity returns across advanced economies that is attributable to innovations in the equity return in the Chinese industrial sector. Telecom. = telecommunications.