Figure 2.13. Contribution to Variation in Emerging Market Economy Foreign Exchange Spillovers, 1995–2014
(Percentage points)

Source: IMF staff calculations.
Note: The figure shows the percent contribution of each variable to the overall regression ($R^2$), using relative weight analysis as described in Nathans, Oswald, and Nimon 2012. **AE** = advanced economy; **Country risk** = receiver’s International Country Risk Guide rating relative to transmitter; **EM** = emerging market economy; **Financial linkages** = receiver’s and transmitter’s portfolio and foreign direct investment flows; **GFC** = global financial crisis; **Market cap. and development** = spillover transmitter’s equity market capitalization and financial institution development of spillover receiver, respectively; **Market integration** = de jure (capital account openness) and de facto (transparency of government policymaking) measures of market segmentation; **Trade** = transmitter’s trade of goods and services with partners. Definitions of variables are in Annex Table 2.2.1.