Figure 2.15. Spillover of Growth Surprises in Major Emerging Market Economies
(Percentage points)

Impact of Industrial Production Surprises on Equity Returns across the World

1. Brazil

- Point estimates of coefficients
- Ninety percent confidence interval

2. China

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3. Brazil on Latin America

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4. China on Asia

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Source: IMF staff calculations.

Note: The figure shows the (averaged across full sample of countries) response of equity prices to a 1 percentage point deviation in industrial production relative to median market forecast. The coefficients are estimated from five-year rolling regressions. The horizontal axis reports the last year of corresponding rolling windows.