1. European Network: Net Spillovers
(Outward-inward)

2. European Network: Centrality Score

Source: IMF staff calculations based on Ito and Jobst (forthcoming).
Note: Net spillovers defines a network-based measure of “absorption capacity” as the difference between the “to-degree connectedness” and the “from-degree connectedness” conditional on a daily measure of 95 percent CoVaR between two firms. A positive value indicates a higher average probability of being a source of spillover. Estimation uses daily equity log returns between January 1, 2000, and July 20, 2015, of 114 European Union firms, of which 30 are insurance companies.