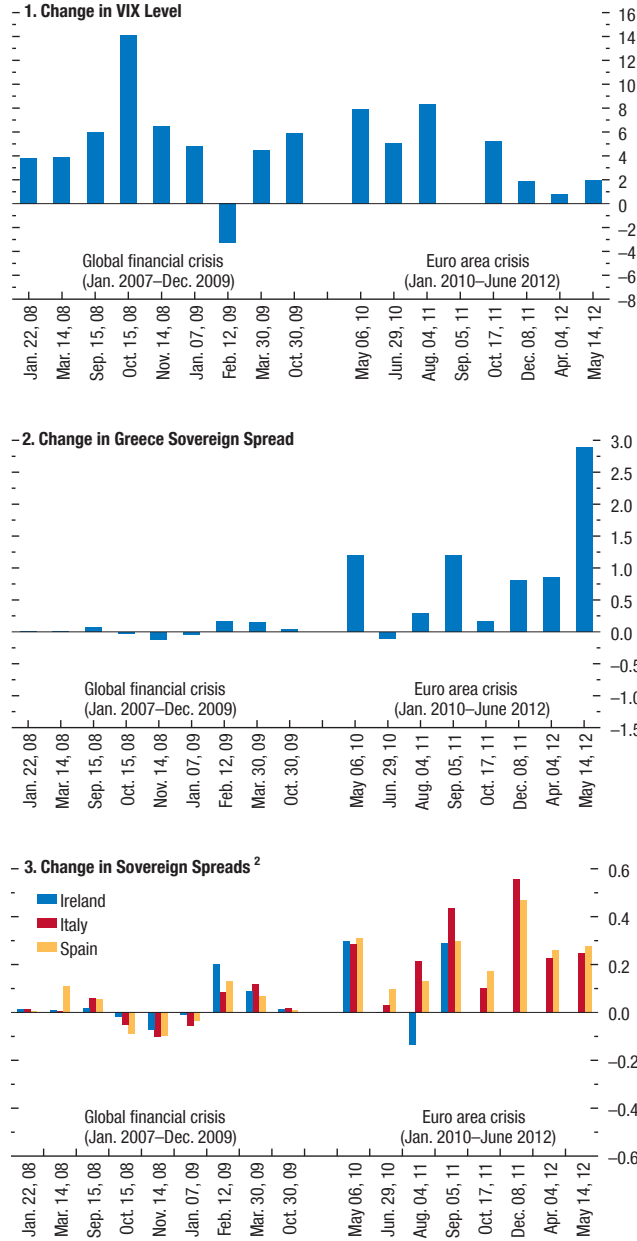


**Figure 2.SF2. Changes in Stress Indicators, 2007–12**  
*(percentage points for daily sovereign spread and points for VIX)<sup>1</sup>*

Financial stress is proxied by sharp increases in sovereign spreads for the euro area periphery economies and in the VIX for the United States.



Sources: Bloomberg Financial Markets; and IMF staff calculations.  
<sup>1</sup>VIX: Chicago Board Options Exchange Market Volatility Index.  
<sup>2</sup>Data on Irish 10-year bond yields were discontinued after October 11, 2011. Beyond this date, stress in the euro area reflects data on Greece, Italy, and Spain.