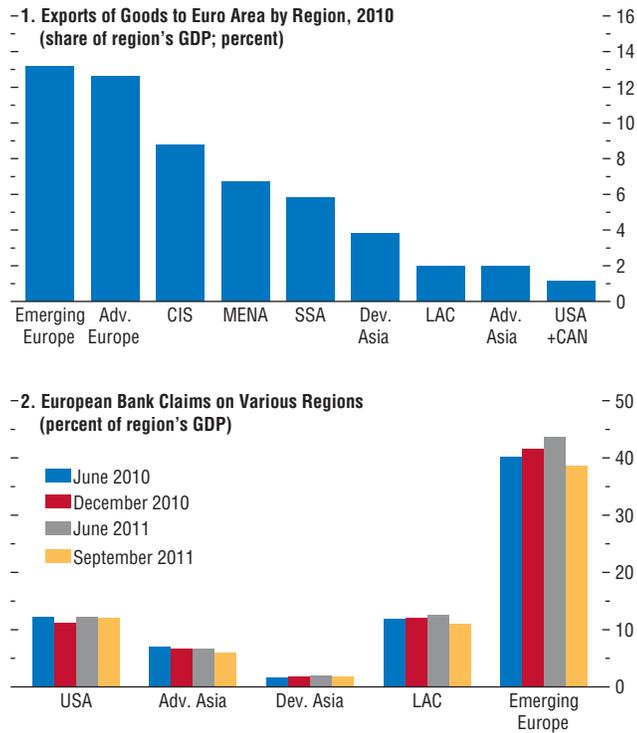


## Figure 1.6. Euro Area Spillovers<sup>1</sup>

Spillovers from the euro area to activity elsewhere are likely to be limited, except elsewhere within Europe, where there are strong trade and banking linkages.



Sources: Bank for International Settlements; IMF, *Direction of Trade Statistics*; and IMF staff calculations.

<sup>1</sup>Adv. Asia: advanced Asia; Adv. Europe: advanced Europe excluding euro area countries; CAN: Canada; CIS: Commonwealth of Independent States; Dev. Asia: developing Asia; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa; SSA: sub-Saharan Africa; USA: United States.