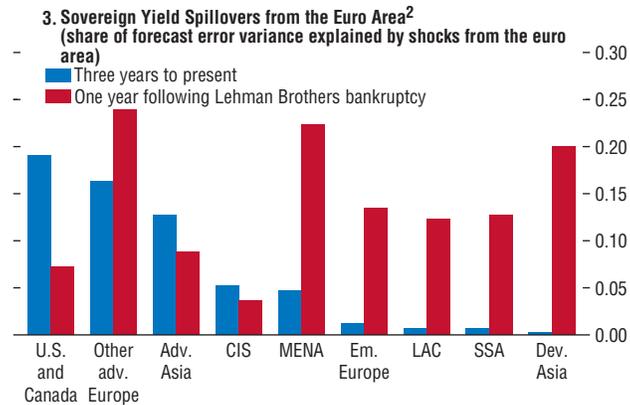
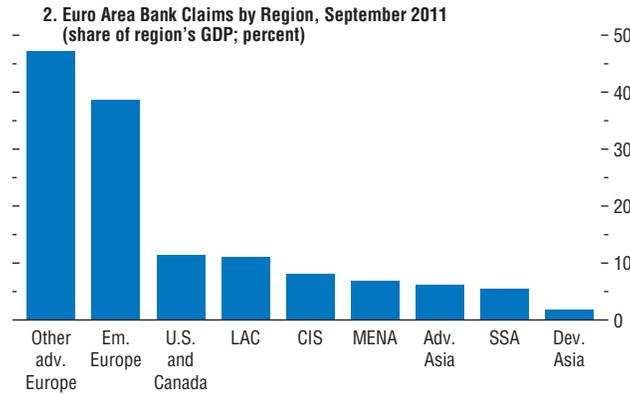
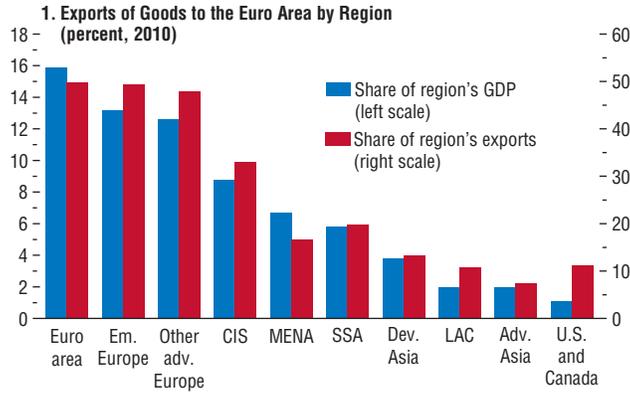


Figure 2.5. Trade and Financial Linkages with the Euro Area¹



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

¹Adv. Asia: advanced Asia; CIS: Commonwealth of Independent States; Dev. Asia: developing Asia; Em. Europe: emerging Europe; LAC: Latin America and the Caribbean; MENA: Middle East and North Africa; Other adv. Europe: Czech Republic, Denmark, Iceland, Norway, Sweden, Switzerland, United Kingdom; SSA: sub-Saharan Africa.

²Spillover indices using the Diebold and Yilmaz (2012) methodology, applied to daily changes in long-term sovereign yields for various regions.