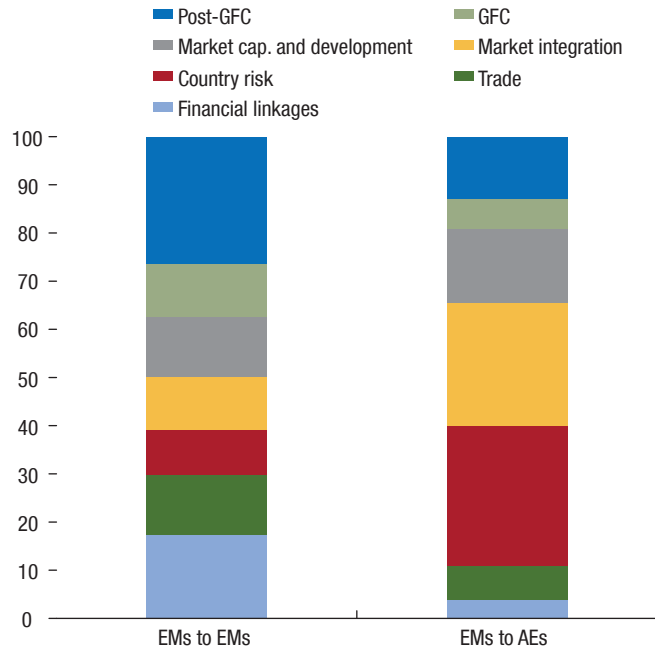**Figure 2.13. Contribution to Variation in Emerging Market Economy Foreign Exchange Spillovers, 1995–2014**
(Percentage points)

Source: IMF staff calculations.
Note: The figure shows the percent contribution of each variable to the overall regression (R^2), using relative weight analysis as described in Nathans, Oswald, and Nimon 2012. AE = advanced economy; Country risk = receiver's International Country Risk Guide rating relative to transmitter; EM = emerging market economy; Financial linkages = receiver's and transmitter's portfolio and foreign direct investment flows; GFC = global financial crisis; Market cap. and development = spillover transmitter's equity market capitalization and financial institution development of spillover receiver, respectively; Market integration = de jure (capital account openness) and de facto (transparency of government policymaking) measures of market segmentation; Trade = transmitter's trade of goods and services with partners. Definitions of variables are in Annex Table 2.2.1.