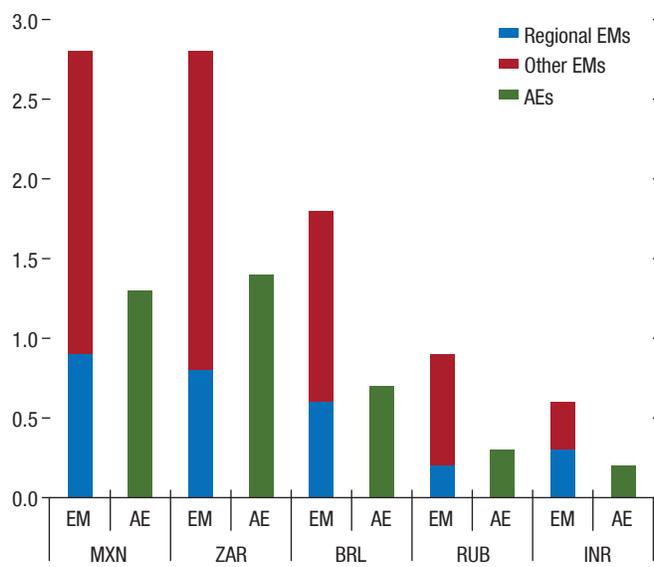


Figure 2.14. Foreign Exchange Spillovers of Selected Emerging Market Economies, 2011–15
(Percentage points)



Source: IMF staff calculations.

Note: Regional EMs refer to EMs in emerging Asia, Europe, Latin America, or Middle East and Africa. AE = advanced economy; BRL = Brazilian real; EM = emerging market economy; INR = Indian rupee; MXN = Mexican peso; RUB = Russian ruble; ZAR = South African rand.