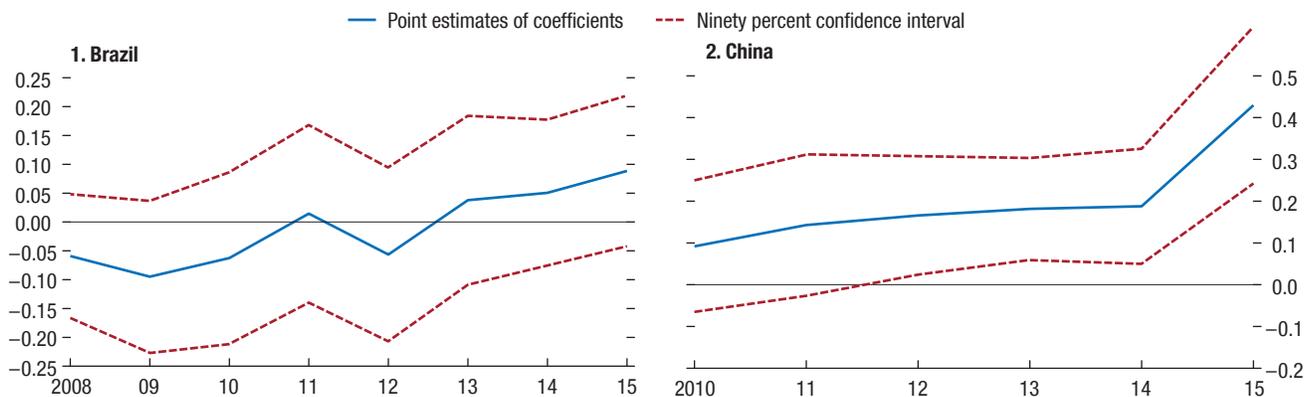
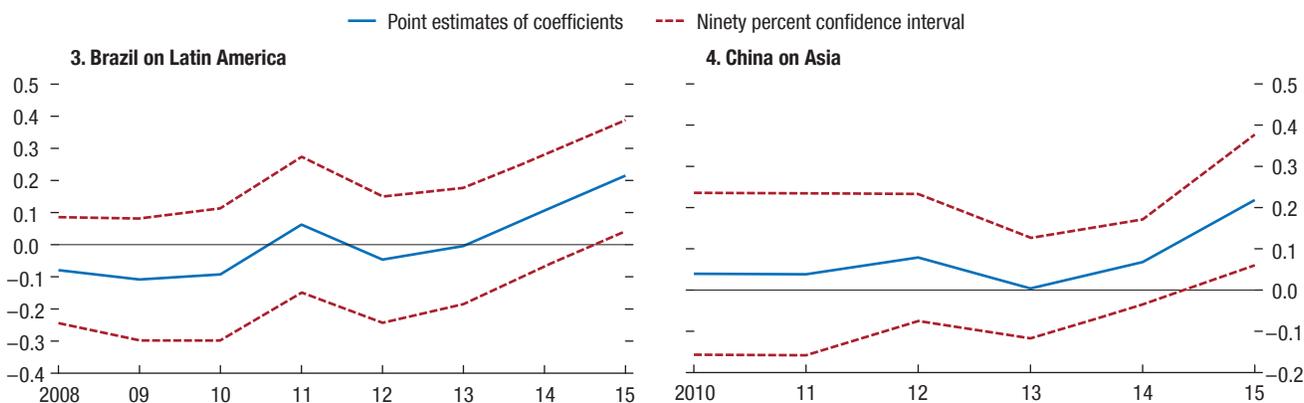


**Figure 2.15. Spillover of Growth Surprises in Major Emerging Market Economies**  
(Percentage points)

**Impact of Industrial Production Surprises on Equity Returns across the World**



**Impact of Industrial Production Surprises on Equity Returns across the Region**



Source: IMF staff calculations.

Note: The figure shows the (averaged across full sample of countries) response of equity prices to a 1 percentage point deviation in industrial production relative to median market forecast. The coefficients are estimated from five-year rolling regressions. The horizontal axis reports the last year of corresponding rolling windows.