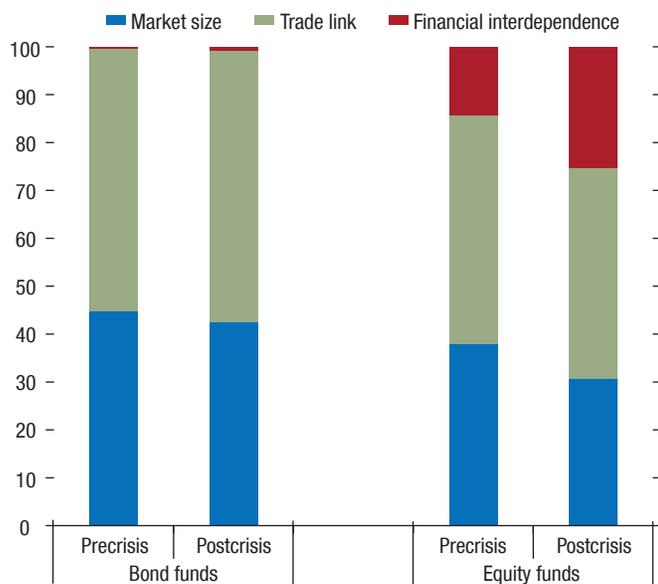


**Figure 2.17. Contributions to Variation in Bond and Equity Returns in Advanced and Emerging Market Economies**  
(Percent)



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). The  $R^2$  values are 0.41 and 0.56 for bonds and 0.29 and 0.54 for equities in the pre- and postcrisis periods, respectively.