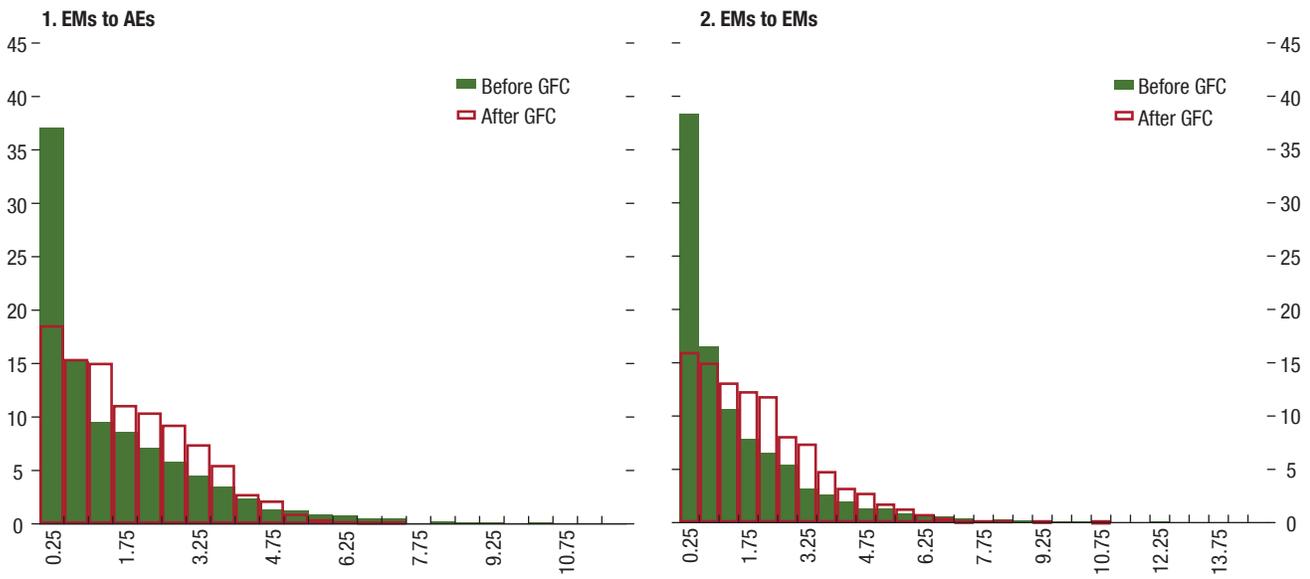


**Figure 2.7. Spillovers before and after the Global Financial Crisis**  
*(Frequency of bilateral outward equity market spillovers in percentage points)*



Source: IMF staff calculations.

Note: The figure depicts the relative frequency in percentage points (y-axis) of the intensity of spillovers to other countries' equity returns in percentage points (x-axis). AE = advanced economy; EM = emerging market economy; GFC = global financial crisis.