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of Spillovers; 6. The Baltic Countries: Contributions to Spillovers from EU Countries
7. The Baltic Countries: Contributions to Spillovers from Russia 8. The Baltic Countries: Contributions to Spillovers from the Scandinavian Region; VI. Conclusions and Lessons for Policy; References; Data Description; Appendices; Tables; A1. The Baltic Countries: Direction of Imports to Major Trading Partners (in percent of total); A2. Structure of Bank Ownership in the Baltic Countries; A3. Results of Unit Root Tests Using the Ng-Perron Procedure; A4. Variance Decomposition Results (Base VAR Models, 1996-2007); A5. Variance Decomposition Results (Extended VAR Models, 1996-2007); Figures
A1. The Baltic Countries: Decomposition of Exports and Imports (in percent of GDP, 1993-2007) A2. Impulse Response Results (Base VAR Models, 1996-2007); A3. Impulse Response Results (Extended VAR Models, 1996-2007); A4. The Baltics: Responses to 1 Percent Shock from the Scandinavian Region

Sommario/riassunto

This paper uses VAR models to examine the magnitude and sources of growth spillovers to the Baltics from key trading partners, as well as from the real effective exchange rate (REER). Our results show there are significant cross-country spillovers to the Baltics with those from the EU outweighing spillovers from Russia. Shocks to the REER generally depress growth in the Baltics, and this intensifies over time. We also find that financial and trade channels dominate the transmission of spillovers to the region which partly explains the realization of downside risks to the Baltics from the global
