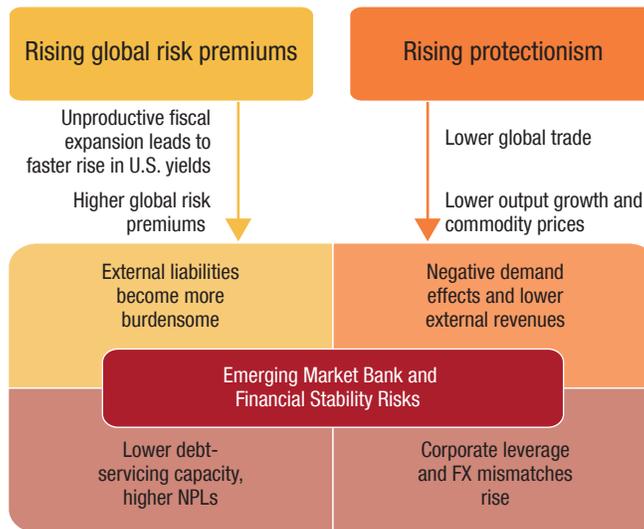


**Figure 1.13. Transmission of External Risks to Emerging Market Economies**



Source: IMF staff.

Note: FX = foreign exchange; NPLs = nonperforming loans.