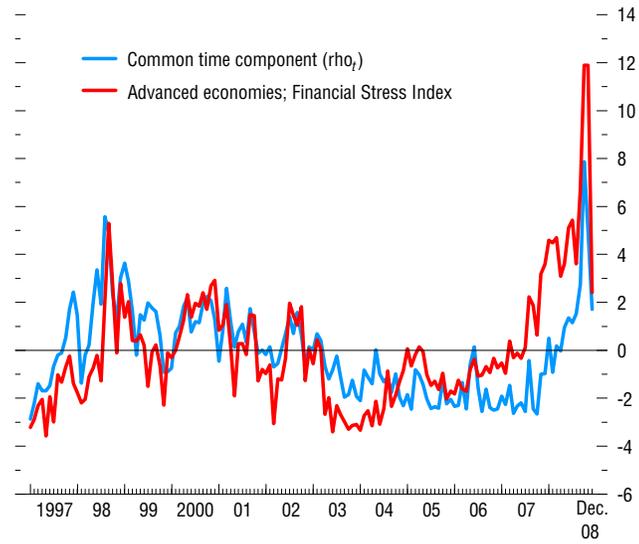


**Figure 4.17. Emerging Economy Stress: Common Time Component and Stress in Advanced Economies**  
*(Level of index)*



Source: IMF staff calculations.