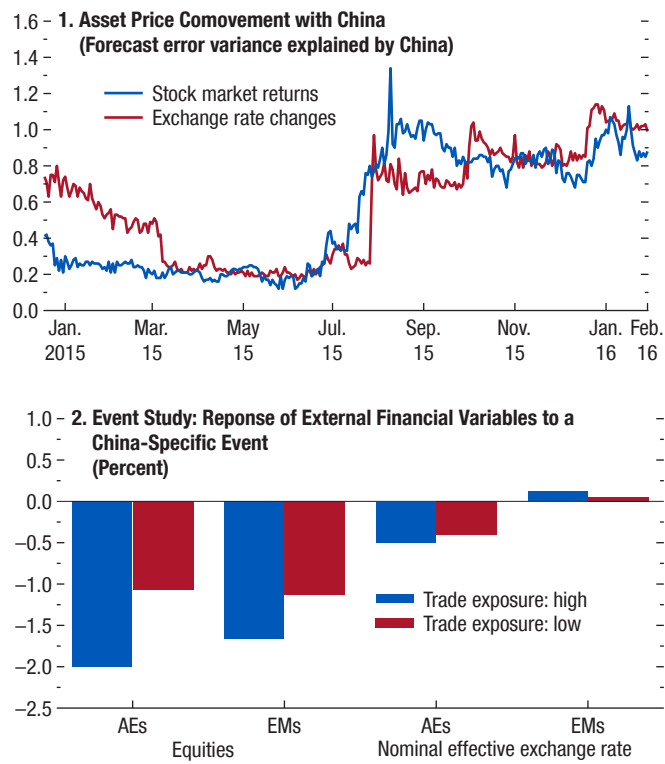


Figure 4.12. Transmission of Spillovers through Financial Channels



Source: Mwase and others 2016.
 Note: AE = advanced economy, EM = emerging market economy.