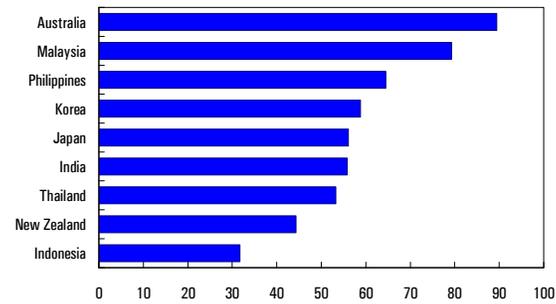


Selected Asia: Interest Rate Pass-Through¹

(In percent)

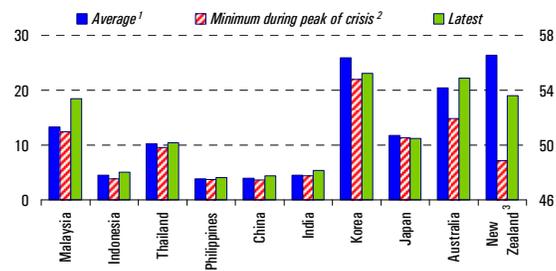


Source: IMF staff estimates.

¹ Pass-through is defined as the ratio between the change in the lending rate and the change in the policy rate since the beginning of the easing cycle.

Selected Asia: Money Multipliers

(Ratio of M3 to M0)



Source: IMF staff calculations.

¹ Average of January 2008 to July 2008.

² Peak crisis period is defined as August 2008 to January 2009.

³ Data presented on the right axis.