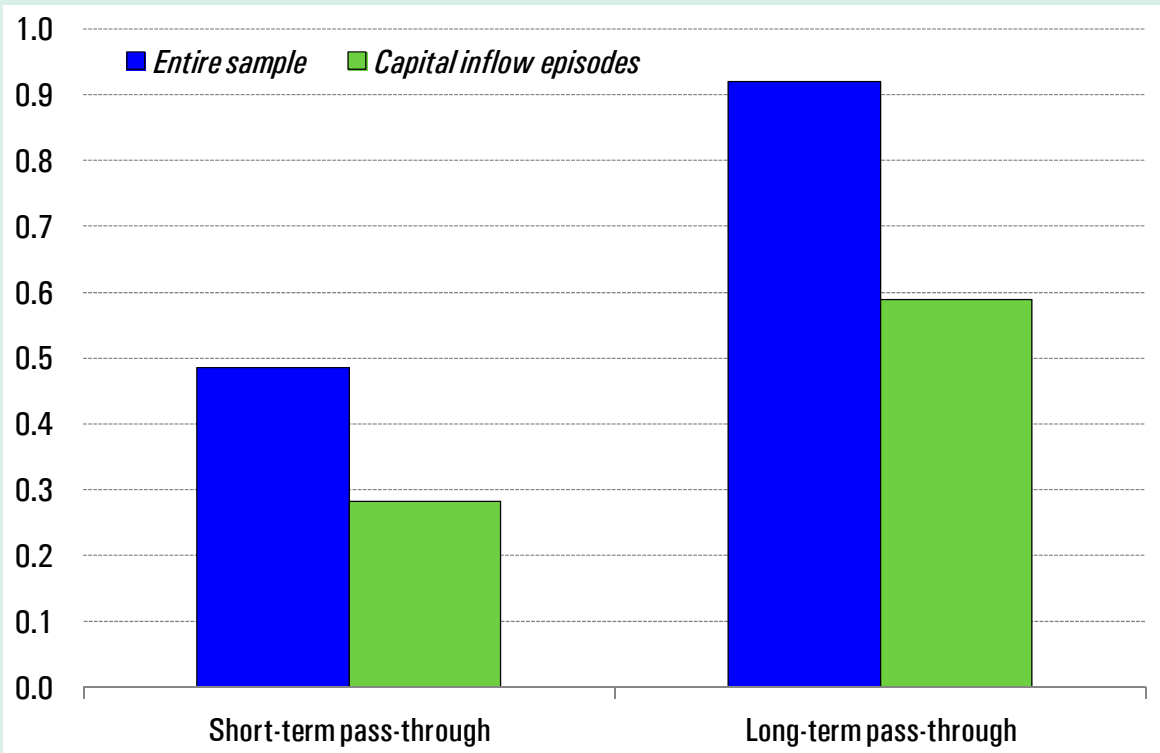


Figure 2.11. Selected Asia: Effect of Capital Flows on Monetary Transmission Mechanism

(Pass-through from policy rates to lending rates)



Source: IMF staff estimates.