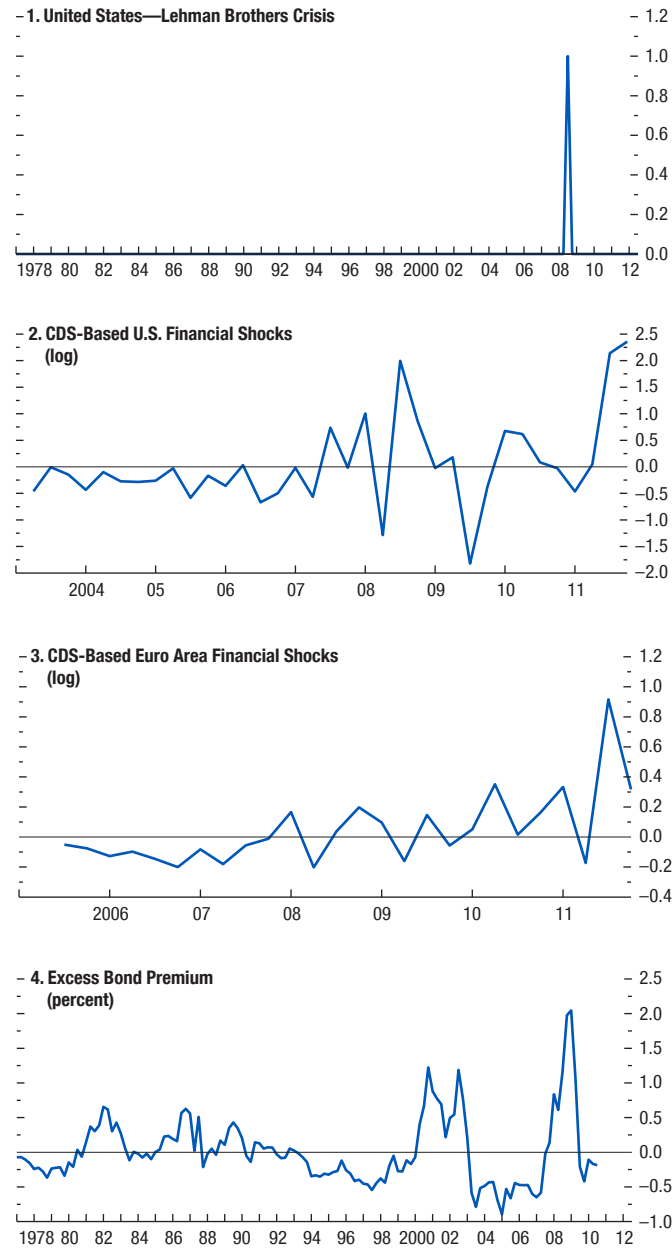


Figure 3.15b. Financial Shocks
(Percent)



Sources: Bloomberg, L.P.; Gilchrist and Zakrajšek (2012); and IMF staff calculations.
Note: CDS = credit default swap.