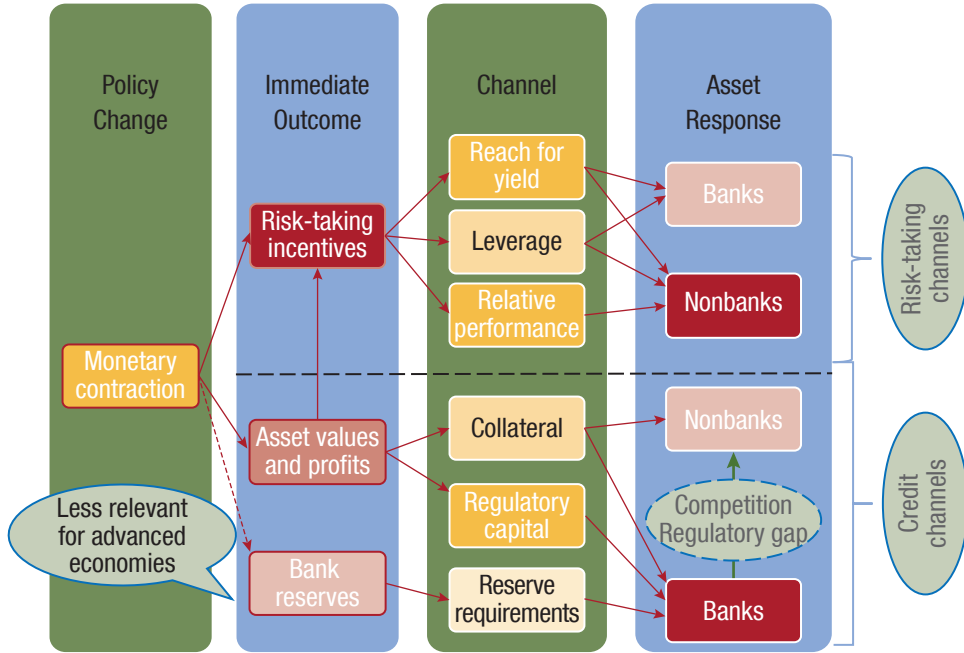


Figure 2.3. Transmission of Monetary Policy through the Reaction of Financial Intermediaries



Source: IMF staff.

Note: A darker shade signifies a larger response. Red shades or arrows signify an adverse effect or response. A green arrow means that an adverse response from one sector may trigger a positive response from the other. A dashed red arrow means the effect of monetary policy through this channel is disputed.