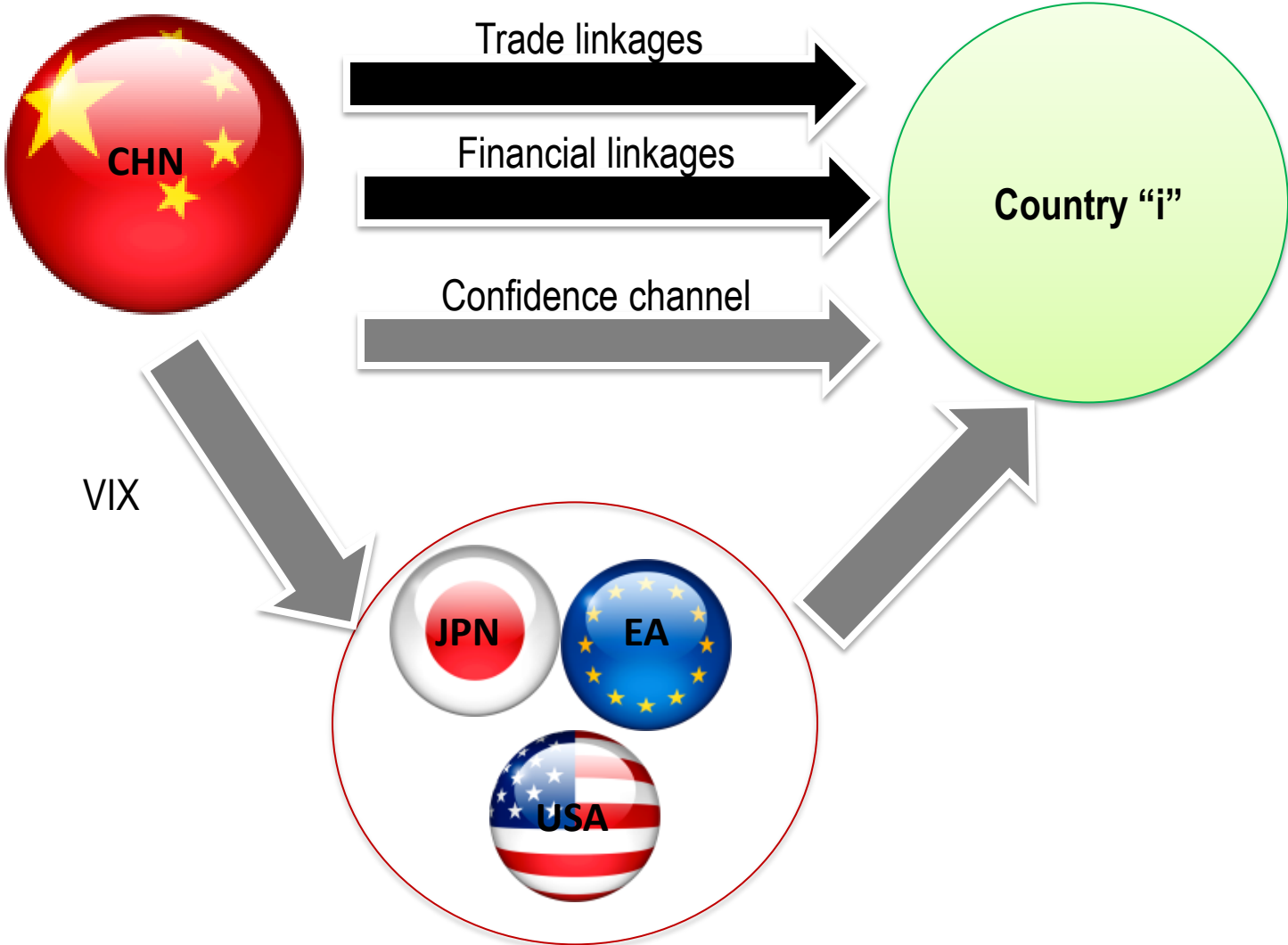


Figure 2.20. Scenario Analysis: Transmission of Shocks



Source: IMF staff illustration.

Note: CHN=China, EA=euro area, JPN=Japan, USA=United States. VIX=Chicago Board Options Exchange Volatility Index. Country "i" stands for either Australia, India, Indonesia, Korea, Malaysia, New Zealand, the Philippines, Taiwan Province of China, and Thailand