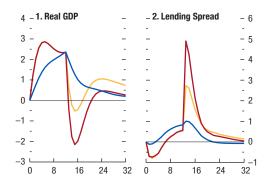
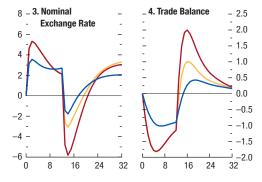
Figure 4.1.1. Responses to Changes in International Capital Market Conditions

(Percent level deviation)

No lending in foreign currency
50 percent of lending in foreign currency
50 percent foreign currency lending with capital controls





Source: IMF staff calculations.