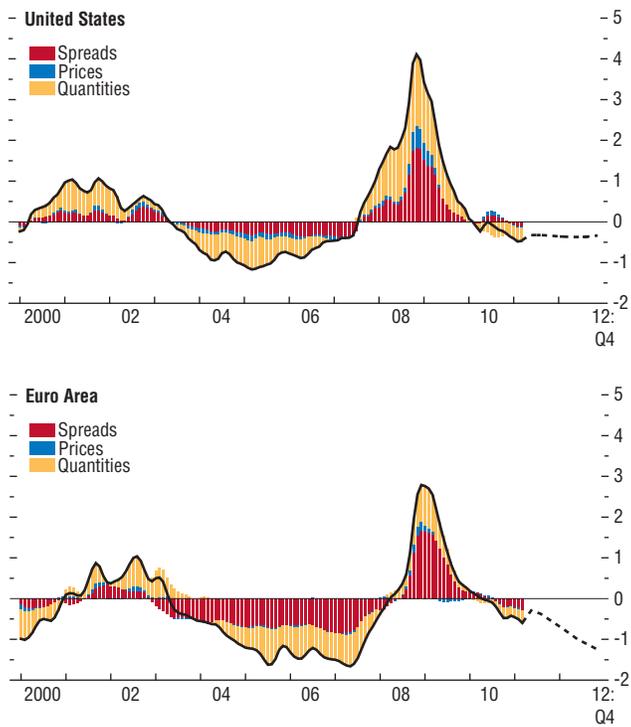


Figure 1.20. Financial Conditions Indices¹
(Positive = tightening; standard deviations from average)



Sources: Haver Analytics; and IMF staff calculations.
¹Historical data are monthly, and forecasts (dashed lines) are quarterly.