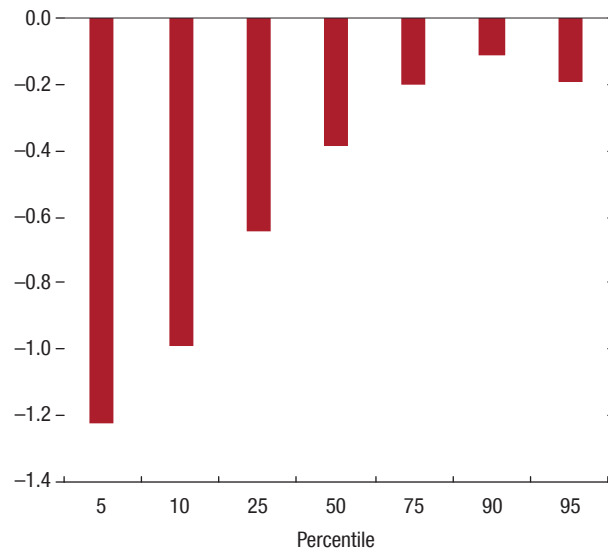


**Figure 3.3. Future GDP Growth and Financial Conditions:
Quantile Regressions**
(Percentage points)

Financial conditions indices can flag downside risks to growth.



Source: IMF staff estimates.

Note: The figure shows the sensitivity of future growth to financial conditions at various quantiles. For all countries in the sample, growth at the one-year-ahead horizon across selected quantiles is regressed against countries' financial conditions indices.