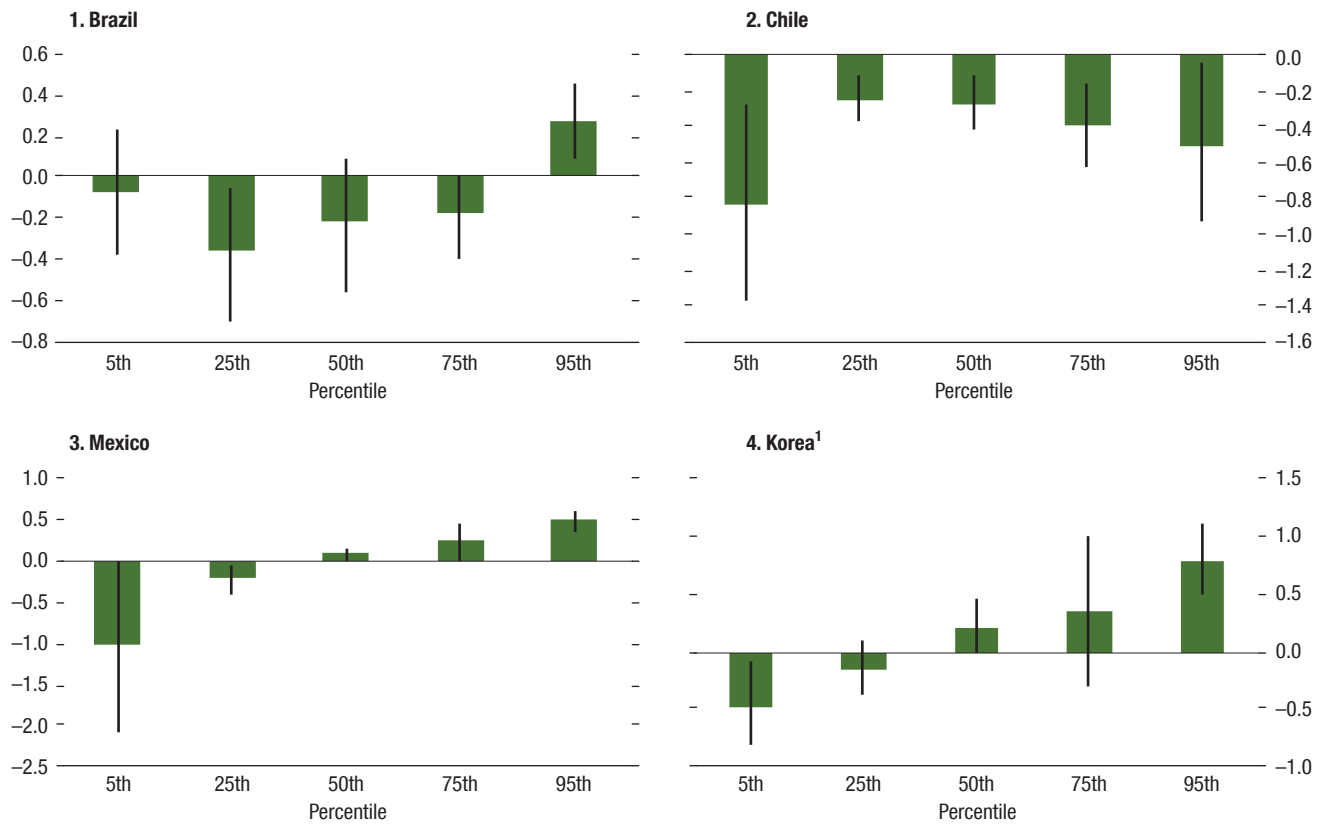


**Figure 3.3. In Emerging Market Economies, Changes in Financial Conditions Also Affect Upside Risks**  
*(Quantile regression estimates for selected emerging market economies: four quarters ahead)*



Sources: Bloomberg Finance L.P.; Haver Analytics; IMF, Global Data Source and World Economic Outlook databases; Thomson Reuters Datastream; and IMF staff estimates.

Note: The panels depict estimated coefficients on the current quarter financial conditions index (FCI) from quantile regressions of four-quarters-ahead GDP growth on current quarter FCI and GDP growth. The coefficients are standardized to depict the impact of a one standard deviation increase in current quarter FCIs on four-quarters-ahead GDP growth (also expressed in standard deviations).

<sup>1</sup>In line with Morgan Stanley Capital International (MSCI) markets classification criteria, Korea is classified as an emerging market economy in panel 4.