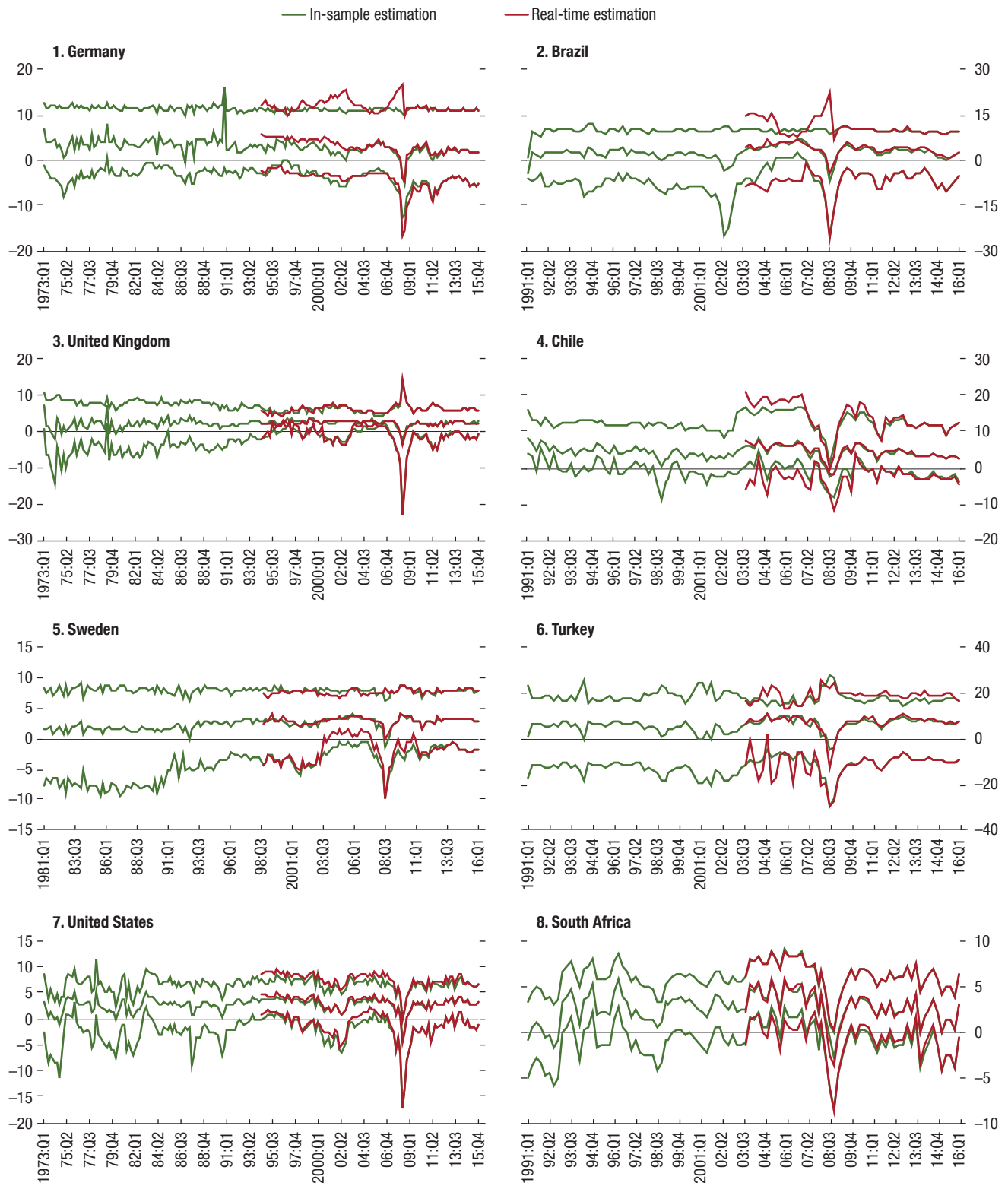


**Figure 3.8. In-Sample and Recursive Out-of-Sample Quantile Forecasts: One Quarter Ahead**  
(Percent)



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

Note: This figure shows the estimates of the 5th (bottom), 50th (middle), and 95th (top) quantiles of GDP growth based on the quantile regression model where one-quarter-ahead GDP growth is regressed on current date financial conditions index and GDP growth.