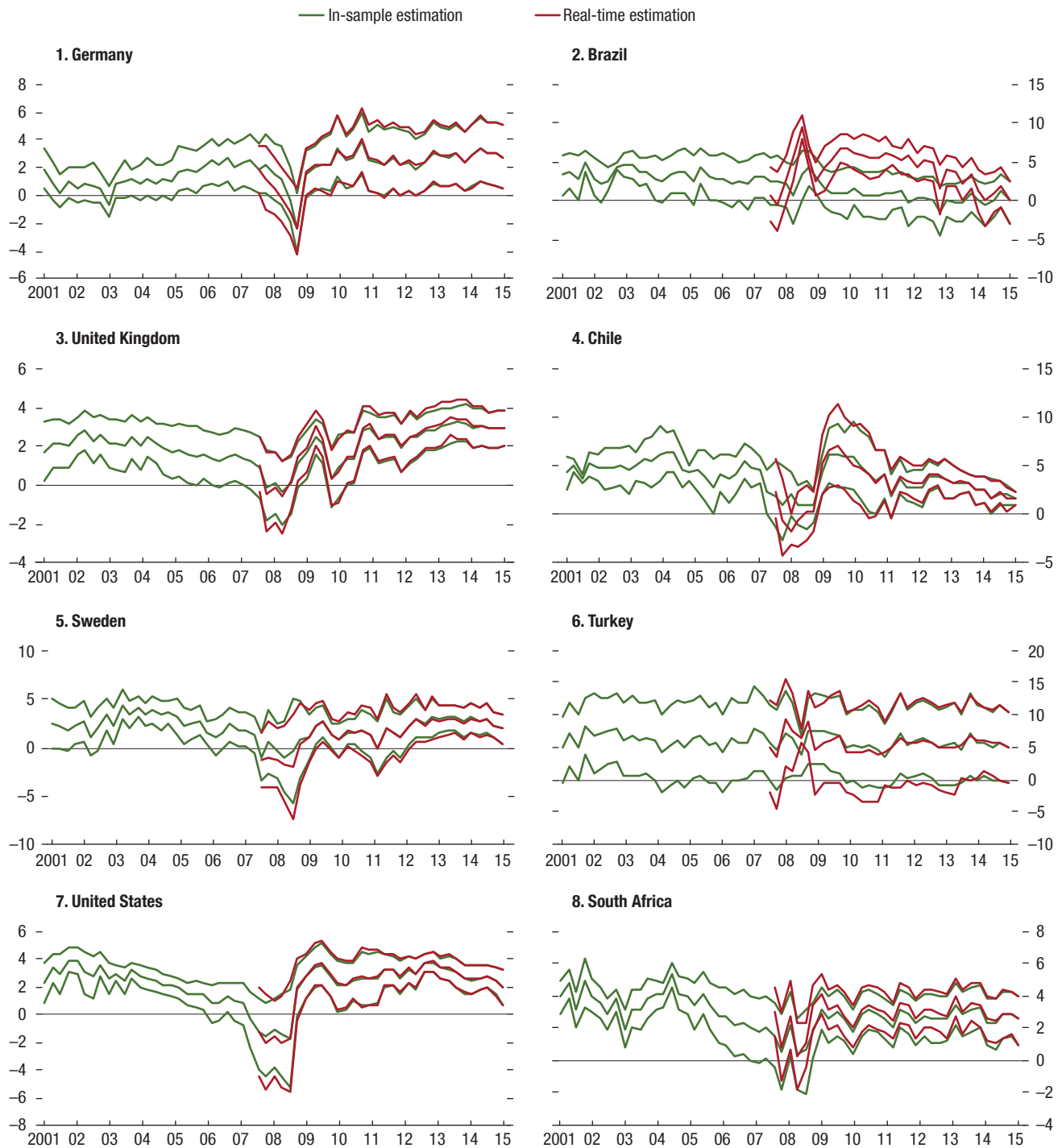


Figure 3.9. In-Sample and Recursive Out-of-Sample Quantile Forecasts: Four Quarters Ahead
(Percent)



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 25th (bottom), 50th (middle), and 75th (top) quantiles of GDP growth based on the quantile regression model with partitioned financial indicators replacing the univariate financial conditions index.