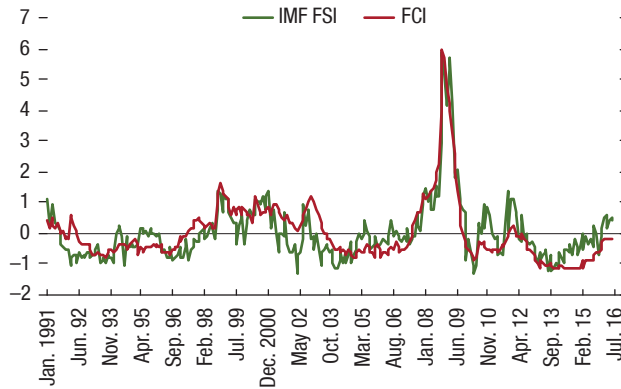


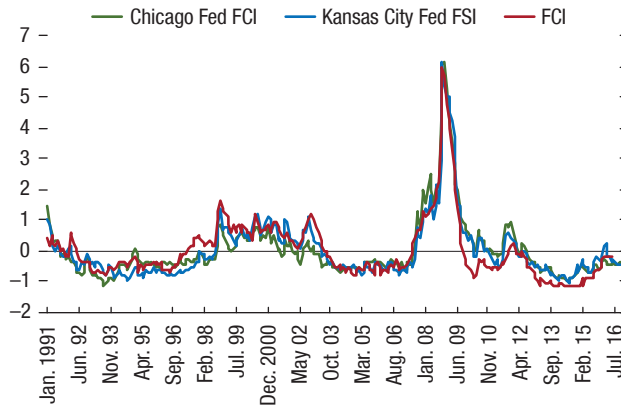
**Figure 3.1. United States: Financial Conditions Indices, 1991–2016**  
(Standard deviations)

Estimated U.S. financial conditions seem to reflect key financial events well.

**1. IMF Financial Stress Index versus Financial Conditions Index**



**2. Financial Conditions Indices**



Sources: Federal Reserve Bank of Chicago; Federal Reserve Bank of Kansas City; IMF, Global Data Source database; and IMF staff estimates.

Note: Higher values indicate tighter-than-average financial conditions. The IMF FSI aims to identify episodes of acute financial stress, when financial intermediation is impaired, similar to the Kansas City Fed FSI. The Chicago Fed FCI summarizes U.S. financial conditions in money markets and debt and equity markets and in the traditional and shadow banking systems (see Box 3.1 for details). FCI = financial conditions index; Fed = Federal Reserve Bank; FSI = financial stress index.