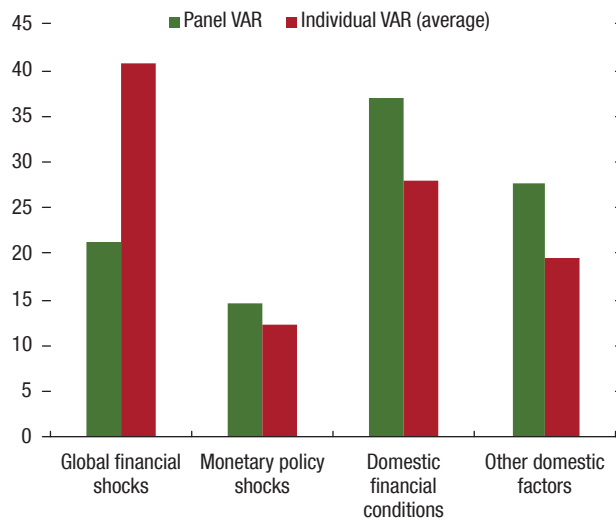


Figure 3.10. Share of Domestic Financial Conditions Index Fluctuations Attributable to Global Financial and Monetary Policy Shocks
(Percent)

A notable share of domestic FCI fluctuations can be attributed to global financial and domestic monetary policy shocks.



Source: IMF staff estimates.

Note: The figure displays the share of domestic FCI fluctuations accounted for by global financial, domestic monetary policy, or domestic financial condition shocks, and shocks associated with other domestic factors for countries in the sample with flexible exchange rates. It is based on the panel VAR model or on VAR models estimated individually for each country. See Annex 3.4 for details. FCI = financial conditions index; VAR = vector autoregression.