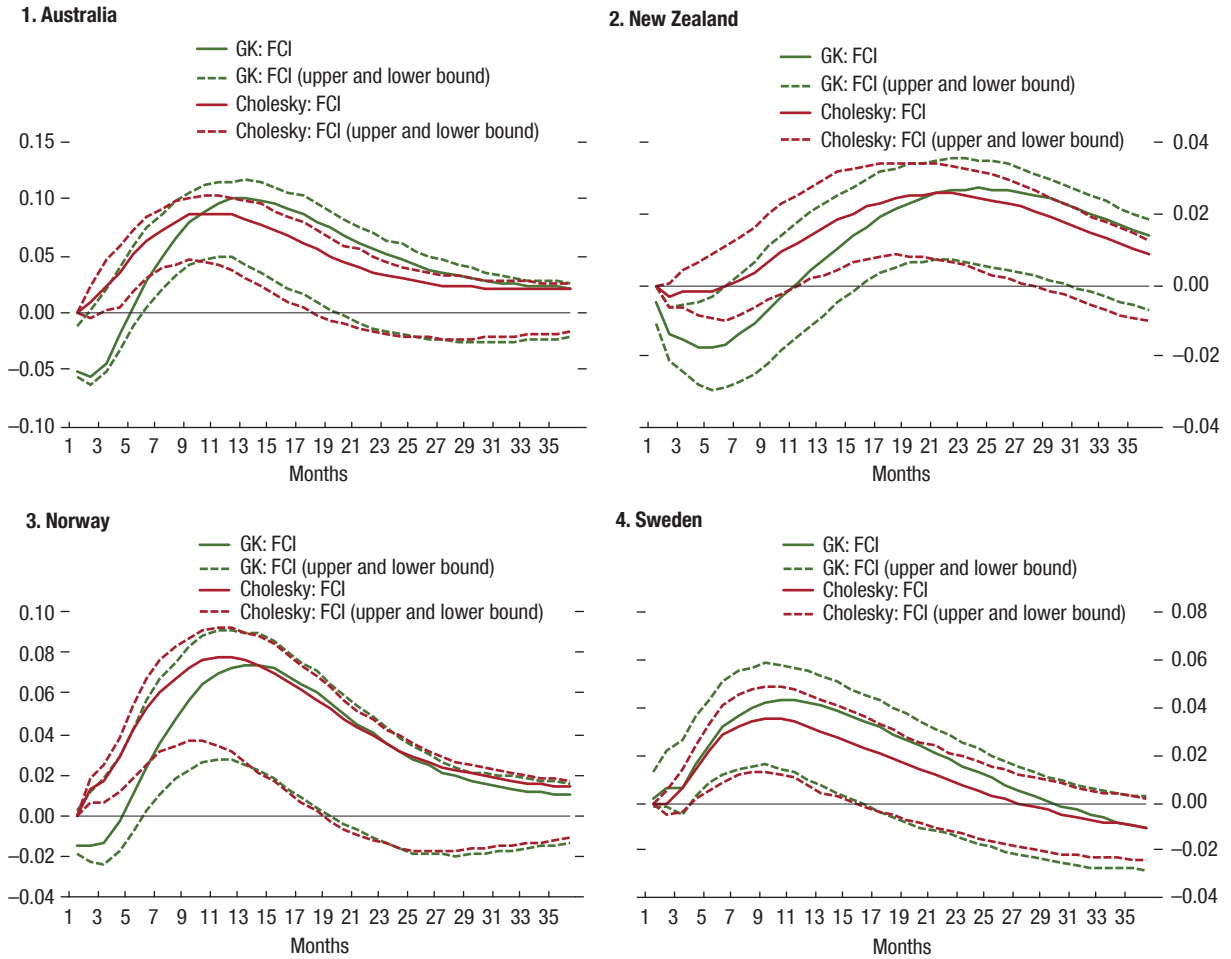


**Figure 3.12. Selected Advanced Economies: Response of Financial Conditions Index to Monetary Policy Shocks**  
(Standard deviations)

Country case studies highlight the influence of domestic monetary policy on domestic financial conditions.



Sources: IMF, Global Data Source database; and IMF staff estimates.

Note: The figure displays the impulse response functions and 90 percent confidence bands of domestic FCIs to domestic monetary policy shocks for countries using two complementary methods to identify the monetary policy shocks. FCI = financial conditions index; GK = Gertler and Karadi.