Figure 1.18. Illustrative GPM-Based 90 Percent Confidence Intervals\(^1\)

- **Short-Term Interest Rate**
  - Base-case forecast
  - 90 percent confidence band for base case
  - 90 percent confidence band for base case plus larger financial sector shocks

- **Output Gap**
  - 0
  - -2
  - -4
  - -6
  - -8

- **CPI Inflation**
  - 0
  - -2
  - -4
  - -6

- **Indicator of Bank-Lending Tightening**
  - 0
  - -50
  - -100

Source: IMF staff calculations.
\(^1\)GPM = Global Projection Model.