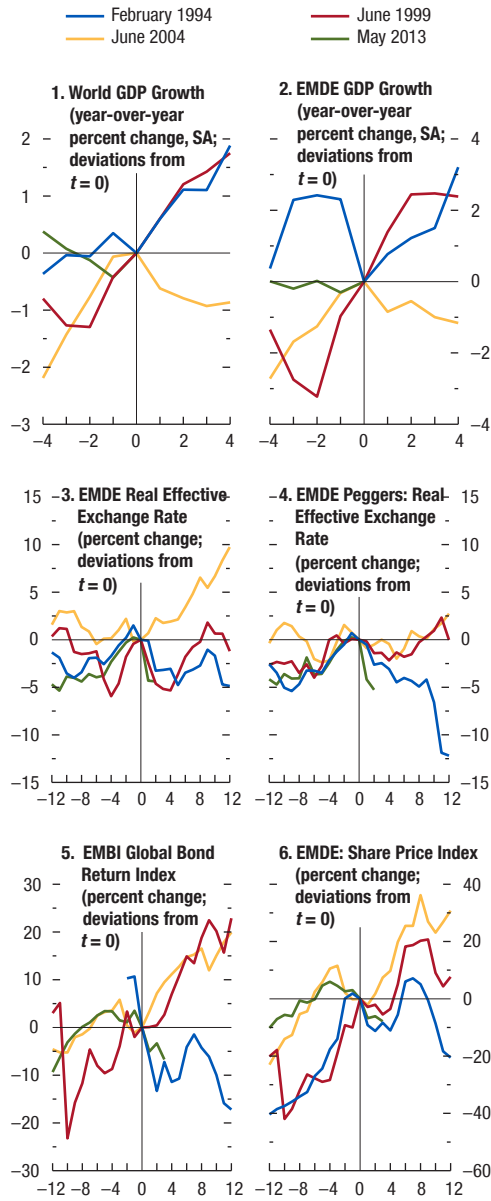


**Figure 1.1.2. Global Economic and Financial Conditions during U.S. Monetary Policy Tightening**



Source: IMF staff calculations.

Note: EMDE = emerging market and developing economy; SA = seasonally adjusted. The x-axis for panels 1 and 2 (panels 3-6) shows the numbers of quarters (months) away from time  $t = 0$ ;  $t = 0$  is February 1994 (1994:Q1), June 1999 (1999:Q2), June 2004 (2004:Q2), and May 2013 (2013:Q2).