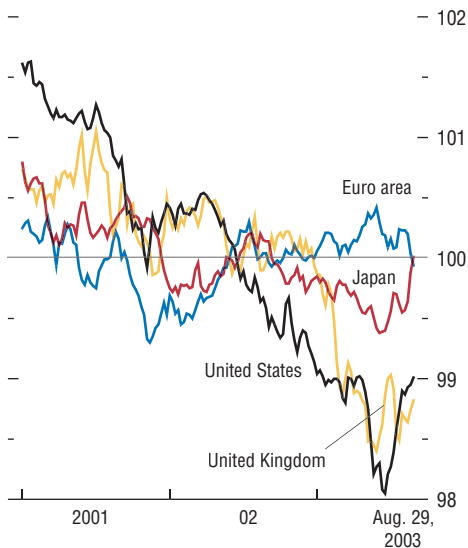


Monetary Conditions Index¹

(January 2, 2001 to August 29, 2003 = 100)



Sources: Bloomberg Financial Markets, LP; Global Insight, Inc.; and IMF staff calculations.

¹Weighted average of nominal short-term and long-term interest rates and the nominal effective exchange rate.