



Financial Conditions Indicators (FCIs)

07 July 2022

Rachid Bouhia

Guillaume Blanc

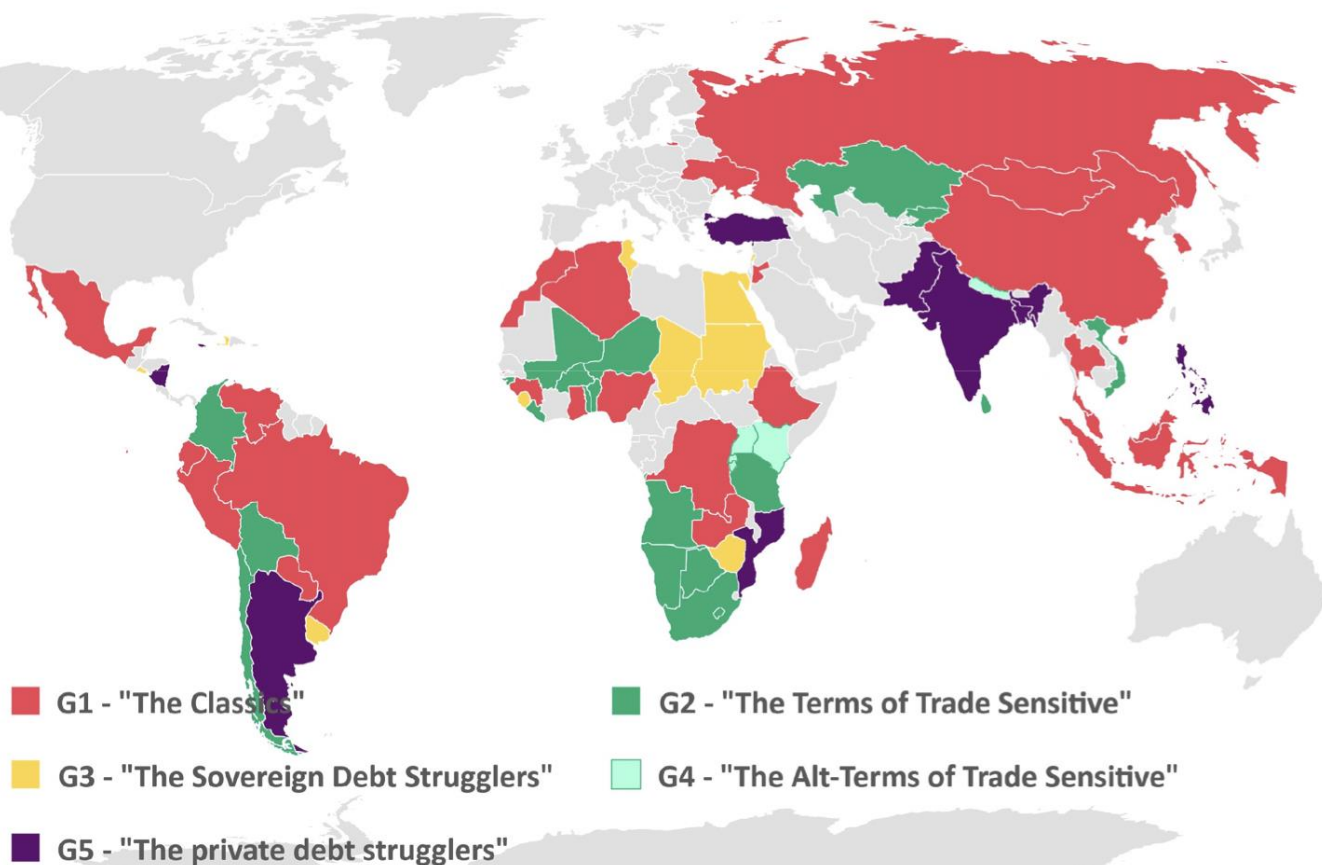
Patrick Kaczmarczyk

UNCTAD workshop

6-7 July 2022

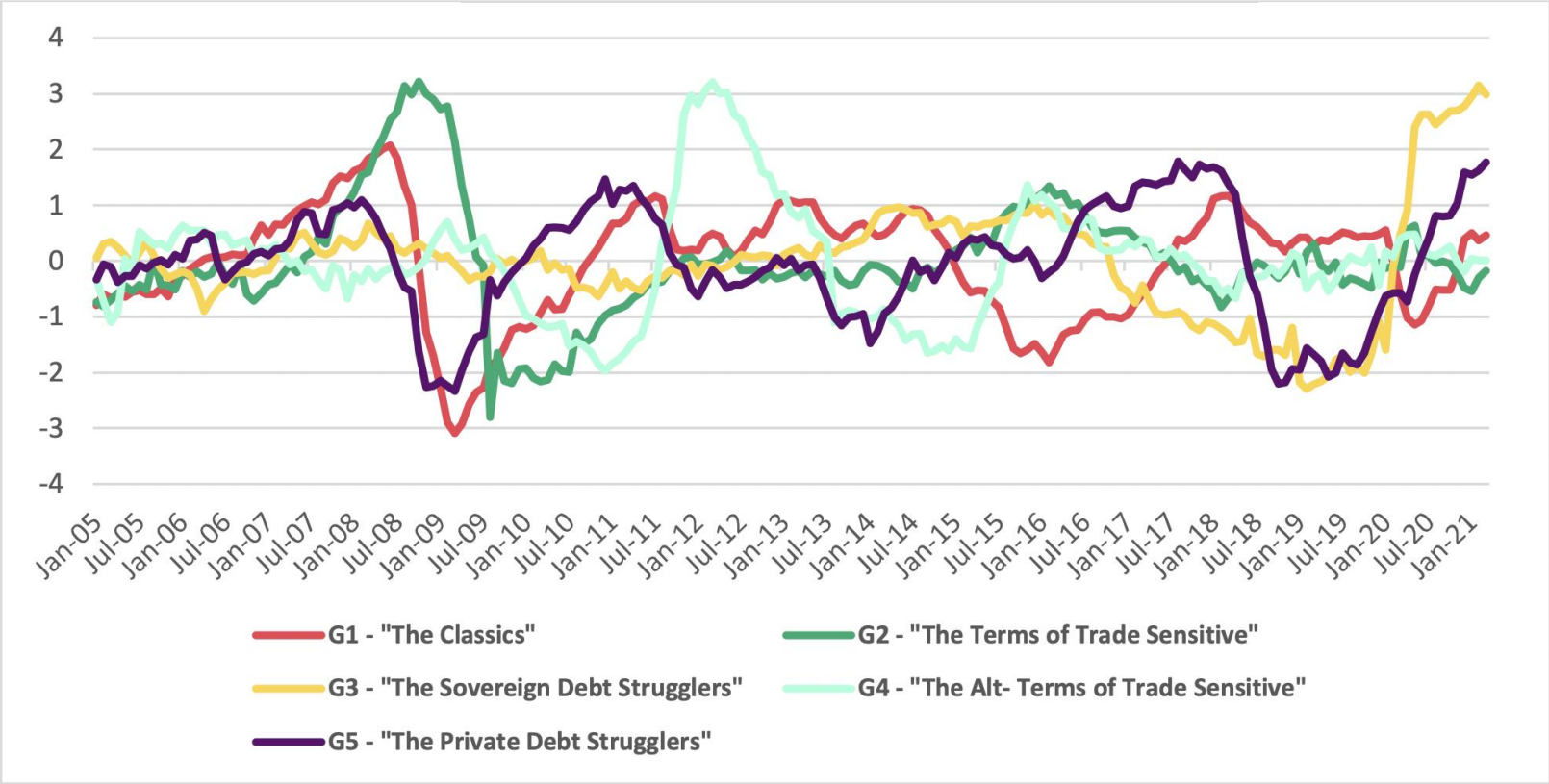


Results



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Financial Conditions



Policy recommendations

- **Curbing speculative capital flows**
 - Outright capital controls
 - Tobin Tax
 - Restrictions on derivatives trading
- **Central bank cooperation to stabilise real exchange rates**
- **Better access to foreign reserves**
- **Improving framework for debt restructuring:
International Developing Country Debt Authority**

Priorities per cluster

- **Group 1: Capital controls, ForEx interventions, swap lines and credit facilities, commodity buffer stock**
- **Group 2: Industrial policy space required**
- **Group 3/4: Debt relief and debt restructuring, industrial policy to stabilise external sector**
- **Group 5: as in group 1, with the need to de-dollarise the economy**

Links

- **Technical paper:**
https://mobilizingdevfinance.org/sites/mobilizedevresources/files/2022-07/DA_COVID_FCI_06.22.pdf
- **Policy brief:**
https://mobilizingdevfinance.org/sites/mobilizedevresources/files/2022-07/DA_COVID_FCI_07.22.pdf

Thank you!



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statistics@unctad.org