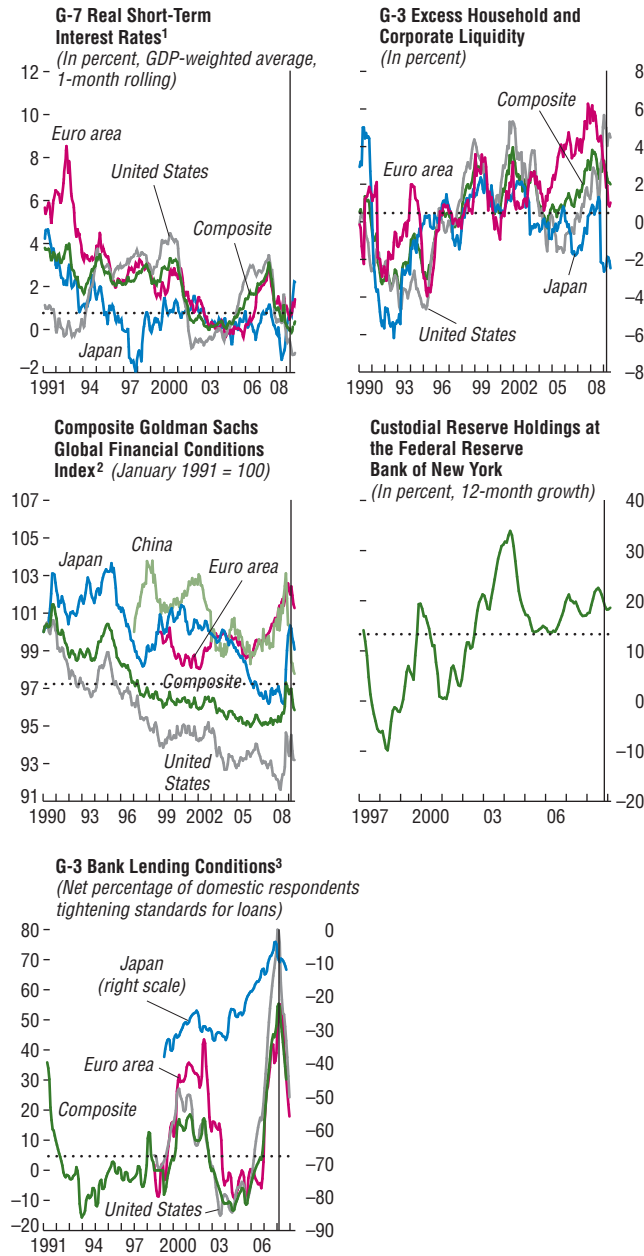


**Figure 1.34. Global Financial Stability Map: Monetary and Financial Conditions**



Sources: Bloomberg L.P.; Goldman Sachs; Federal Reserve Bank of New York; lending surveys for households and corporates by the Bank of Japan, European Central Bank, and the U.S. Federal Reserve; and IMF staff estimates.

Note: Dashed lines are period averages. Vertical lines represent data as of the April 2009 GFSR.

<sup>1</sup>Canada and the United Kingdom are included in the composite but not shown separately.

<sup>2</sup>A GDP-weighted average of China, euro area, Japan, and the United States. Each country index represents a weighted average of variables such as interest rates, credit spreads, exchange rates, and financial wealth.

<sup>3</sup>Monthly interpolated GDP-weighted average. Euro area 1999:Q1 to 2002:Q4 based on values implied by credit growth. Composite and Japan showing up to 2009:Q2.