

Table 1.11. Changes in Risks and Conditions Since the October 2008 *Global Financial Stability Report*

Conditions and Risks	Changes since October 2008 GFSR
Monetary and Financial Conditions	↓
G-7 real short rates	↑
G-3 excess liquidity	↔
Financial conditions index	↓
Growth in official reserves	↔
G-3 lending conditions	↓
Risk Appetite	↓
Investor risk appetite survey	↔
Investor confidence index	↓
Emerging market fund flows	↑
Risk aversion index	↓
Macroeconomic Risks	↑
<i>World Economic Outlook</i> global growth risks	↑
G-3 confidence indices	↑
OECD leading indicators	↑
Implied global trade growth	↑
Global break-even inflation rates	↑
Mature market sovereign credit default swap spreads	↑
Emerging Market Risks	↑↑↑
Fundamental EMBIG spread	↑
Sovereign credit quality	↑
Credit growth	↓
Median inflation volatility	↑
Corporate spreads	↑
Vulnerability to capital flows	↑
Credit Risks	↑
Global corporate bond index spread	↑
Credit quality composition of corporate bond index	↑
Speculative-grade corporate default rate forecast	↑
Banking stability index	↔
Loan delinquencies	↑
Household balance sheet stress	↔
Market and Liquidity Risks	↔
Hedge fund estimated leverage	↔
Net noncommercial positions in futures markets	↑
Common component of asset returns	↑
World implied equity risk premia	↓
Composite volatility measure	↔
Financial market liquidity index	↓

Source: IMF staff estimates.

Note: Changes are defined for each risk/condition such that ↑ signifies higher risk, easier monetary and financial conditions, or greater risk appetite, and ↓ signifies the converse; ↔ indicates no appreciable change. The number of arrows for the six overall conditions and risks corresponds to the scale of moves on the global financial stability map.