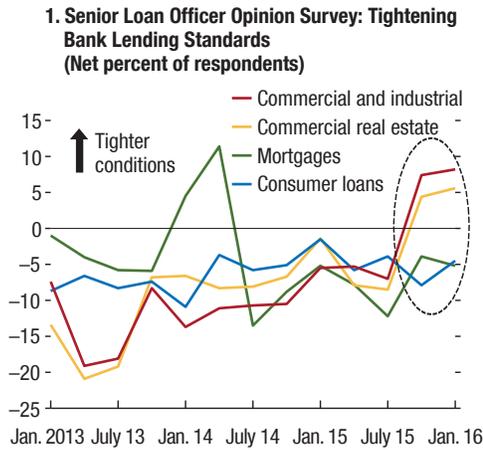


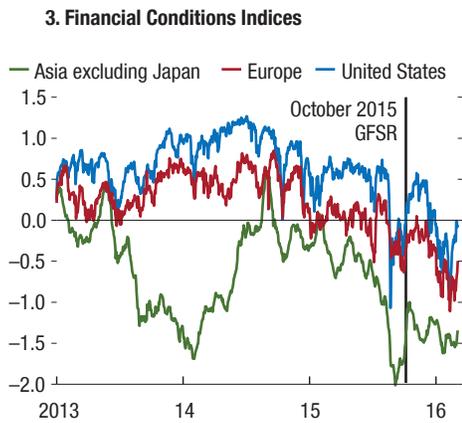
Figure 1.1.1. Financial Conditions

Lending standards have been tightening across the board since mid-2015.



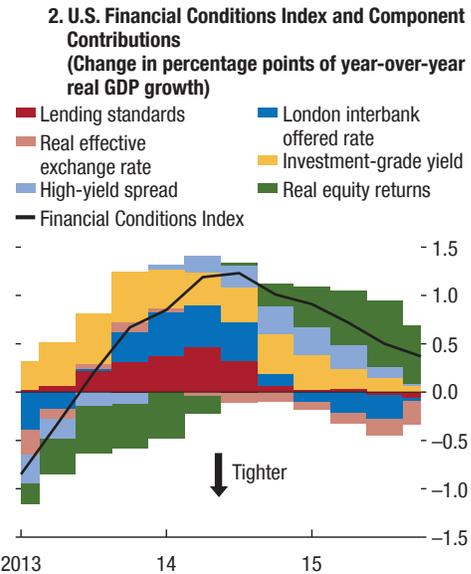
Sources: Federal Reserve; and Haver Analytics.

Financial conditions in Europe and Asia have also tightened ...



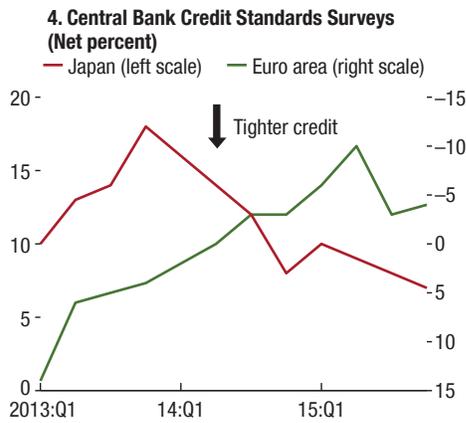
Source: Bloomberg, L.P.
Note: GFSR = *Global Financial Stability Report*.

The U.S. financial conditions index progressively tightened since mid-2014.



Sources: Bank of America Merrill Lynch; Bloomberg, L.P.; Haver Analytics; and IMF staff calculations.

... even as Japanese banks tightened credit standards.



Sources: Bank of Japan; European Central Bank; and Haver Analytics.