

**Table 1.6. Tentative Easing in Credit Conditions***(End of period)*

	2007:Q1	2008:Q4	March 2009
<b>United States</b>			
Three-month LIBOR-OIS spread (basis points)	8	123	99
Commercial paper issuance (billions of U.S. dollars)	2,005	1,612	1,422
Lending survey (percent tightening)	11	70	61
Investment-grade corporate OAS (basis points)	90	604	545
Agency-backed MBS OAS (basis points)	68	120	80
<b>Euro Area</b>			
Three-month LIBOR-OIS spread (basis points)	6	160	82
Commercial paper issuance (billions of U.S. dollars)	756	647	687
Lending survey (percent tightening)	0	65	64
Investment-grade corporate OAS (basis points)	47	397	413
<b>United Kingdom</b>			
Three-month LIBOR-OIS spread (basis points)	11	165	120
Commercial paper issuance (billions of U.S. dollars)	132	158	167
Lending survey (percent tightening)	2	-28	8
Investment-grade corporate OAS (basis points)	78	492	570
<b>Japan</b>			
Three-month LIBOR-OIS spread (basis points)	16	73	49
Commercial paper issuance (billions of U.S. dollars)	164	825	348
Lending survey (diffusion index)	9	43	13
Investment-grade corporate OAS (basis points)	20	86	104

Sources: Bloomberg L.P.; Merrill Lynch; national central banks; and IMF staff estimates.

Note: For lending surveys, a positive/negative balance indicates that lenders reported credit availability to be higher/lower than over the previous three-month period. MBS = mortgage-backed security. OAS = option-adjusted spread; OIS = overnight index swap.