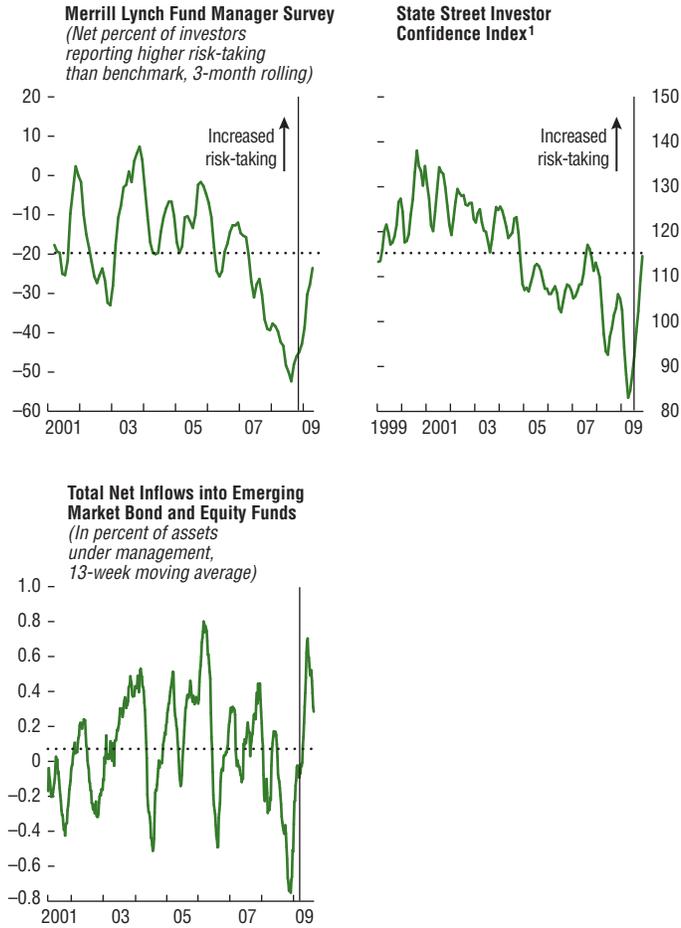


Figure 1.35. Global Financial Stability Map: Risk Appetite



Sources: Merrill Lynch; State Street Global Markets; Emerging Portfolio Fund Research; and IMF staff estimates.

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

¹The estimated changes in relative risk tolerance of institutional investors from Froot and O'Connell are integrated to a level, scaled, and rebased so that 100 corresponds to the average level of the index in the year 2000. Three-month rolling average of the published index.