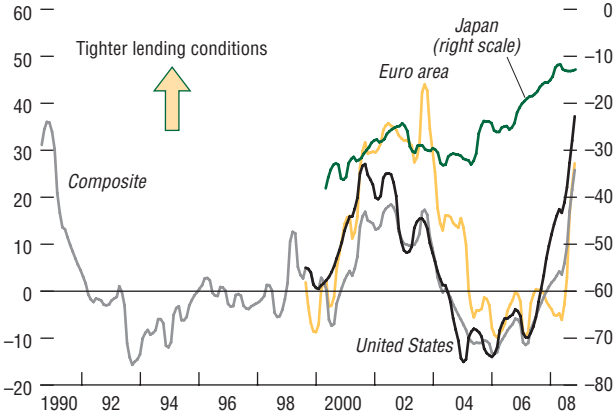


Figure 1.31. G-3 Bank Lending Conditions
(Net percentage of domestic respondents reporting tightening standards for loans)



Sources: Bank of Japan; European Central Bank; Federal Reserve; and IMF staff estimates.

Note: Monthly interpolated GDP-weighted average. Euro area 1999:Q1 to 2002:Q4 based on values implied by credit growth.