Figure 1.34. Global Financial Stability Map: Monetary and Financial Conditions

G-7 Real Short-Term Interest Rate¹ (GDP-weighted average, in percent)

G-3 Excess Household and Corporate Liquidity¹ (In percent)

Composite Goldman Sachs Global Financial Conditions Index² (January 1991 = 100)

Custodial Reserve Holdings at the Federal Reserve Bank of New York (In percent, 12-month growth)

G-3 Bank Lending Conditions³ (Net percentage of domestic respondents tightening standards for loans)

Sources: Bloomberg L.P.; Goldman Sachs; OECD; lending surveys by Bank of Japan, European Central Bank, and Federal Reserve Board for households and corporates; and IMF staff estimates.

Note: Dashed lines are period averages. Vertical lines represent data as of the October 2007 GFSR.

¹Only G-3 subindicators are shown.

²A GDP-weighted average of China, euro area, Japan, and the United States. Each country index represents a weighted average of variables, including interest rates, credit spreads, exchange rates, and financial wealth.

³Monthly interpolated GDP-weighted average. Euro area 1999Q1 to 2002Q4 based on values implied by credit growth.