1. **Macroeconomic risks** are unchanged, as growth remains low but stable.

2. **Emerging market risks** are lower, reflecting benign market conditions and improving external imbalances.

3. **Credit risks** are higher, driven by banking and corporate sector risks.

4. **Monetary and financial conditions** have improved as monetary policies and lending conditions became easier.

5. **Risk appetite** is higher as demand for risk assets increases.

6. **Market and liquidity risks** remain elevated, against the backdrop of extended positioning.

Source: IMF staff estimates.

Note: Changes in risks and conditions are based on a range of indicators, complemented with IMF staff judgment (see Annex 1.1 in the April 2010 Global Financial Stability Report and Dattels and others 2010 for a description of the methodology underlying the Global Financial Stability Map). Overall notch changes are the simple average of notch changes in individual indicators. The number in parentheses next to each category on the x-axis indicates the number of individual indicators within each subcategory of risks and conditions. For lending standards, positive values represent a slower pace of tightening or faster easing. CB = central bank; QE = quantitative easing.