Credit to nonfinancial firms and households continues to grow in the United States and the euro area as a whole. Household net worth has generally continued to improve as a share of disposable income in Japan and the euro area, while stabilizing in the United States.

Sources: Bank of England; Bank of Spain; Bloomberg L.P.; European Central Bank (ECB); Haver Analytics; Organisation for Economic Co-operation and Development; and IMF staff calculations.

1Flow-of-funds data are used for the euro area, Spain, and the United States. Italian bank loans to Italian residents are corrected for securitizations.
2Interpolated from annual net worth as a percentage of disposable income.
3Includes subsector employers (including self-employed workers).
4Upward-pressure countries are those with a residential real estate vulnerability index above the median for advanced economies (AEs): Australia, Austria, Belgium, Canada, Denmark, France, Hong Kong SAR, Israel, Korea, Luxembourg, New Zealand, Norway, Portugal, Spain, Sweden, and the United Kingdom.