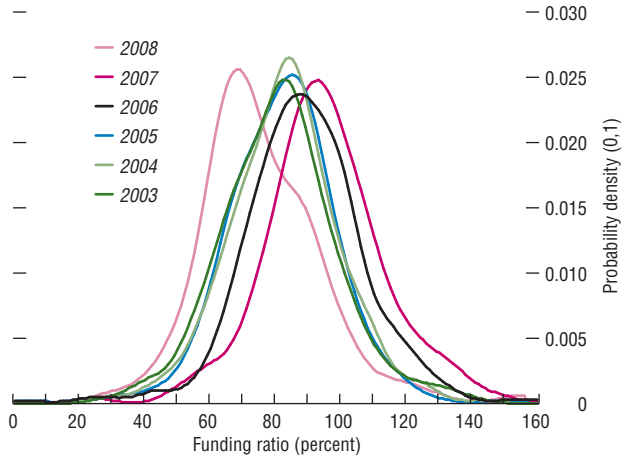


**Figure 1.45. Worsening Funding Ratio of U.S. Defined-Benefit Plans in 2008**



Source: IMF staff estimates from company filings.

Note: A shift to the left of the density distribution implies a lower average funding ratio.