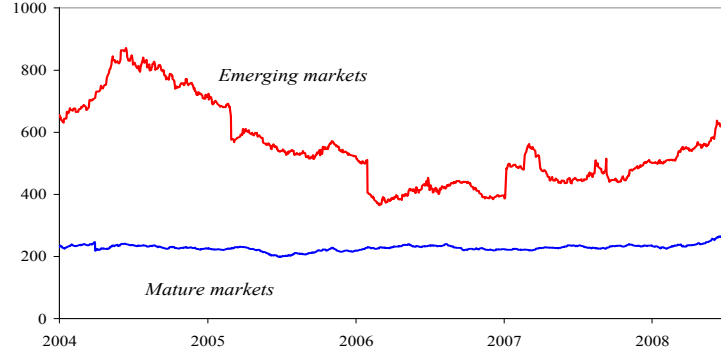
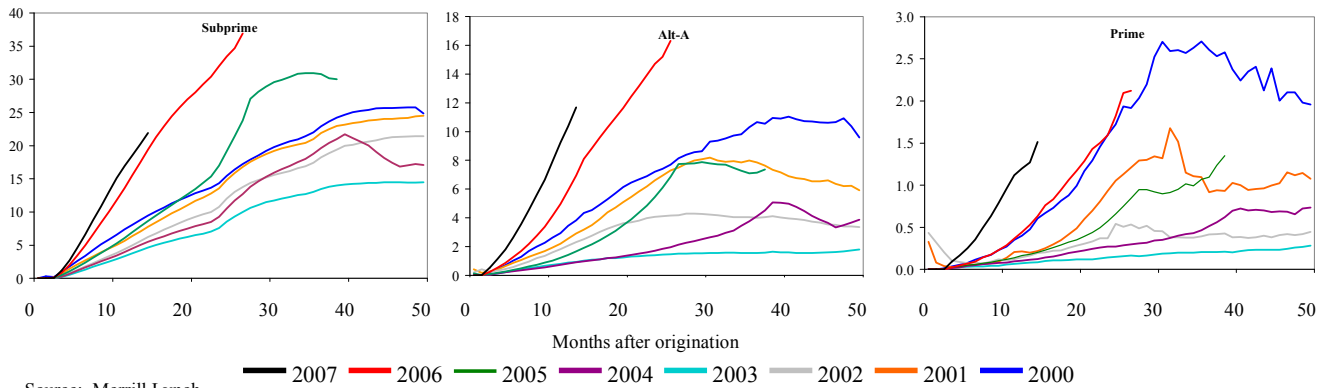


Figure 1. Expected Inflation Rates
(Breakevens, in basis points)



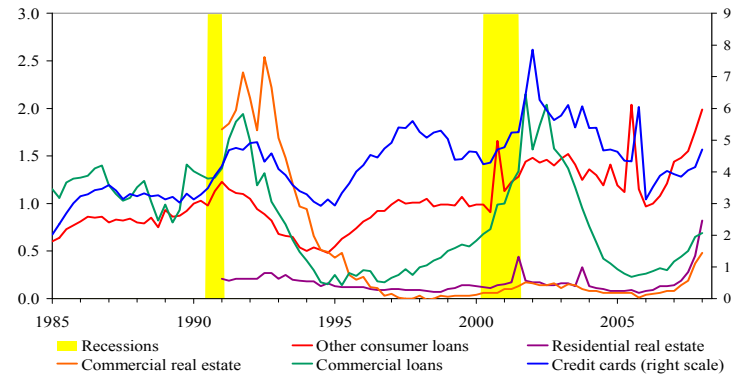
Sources: Barclays Capital; Bloomberg L.P.; and IMF staff estimates.
Note: Emerging markets include Brazil, Colombia, Korea, Mexico, Poland, South Africa, and Turkey.

Figure 2. Mortgage Delinquencies by Vintage Year
(60+ day delinquencies, in percent of balance)



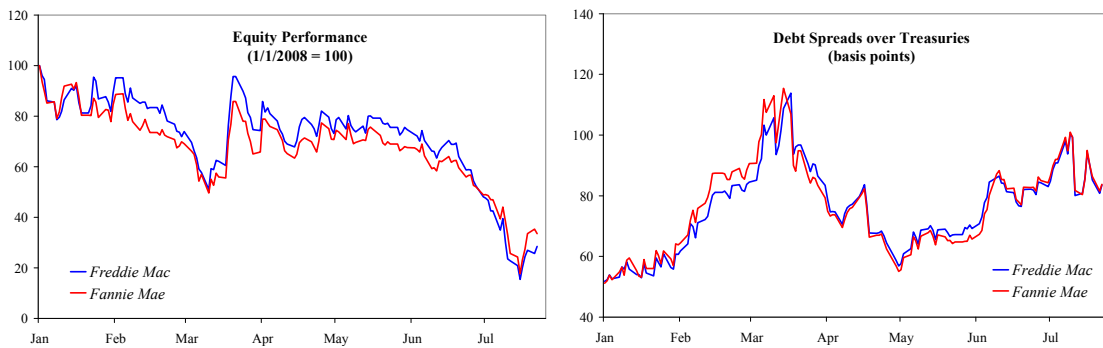
Source: Merrill Lynch.

Figure 3. Loan Chargeoffs
(In percent)



Sources: Barclays Capital; Bloomberg L.P.; National Bureau of Economic Research; and IMF staff estimates.

Figure 4. Government-Sponsored Enterprises



Source: Bloomberg L.P.