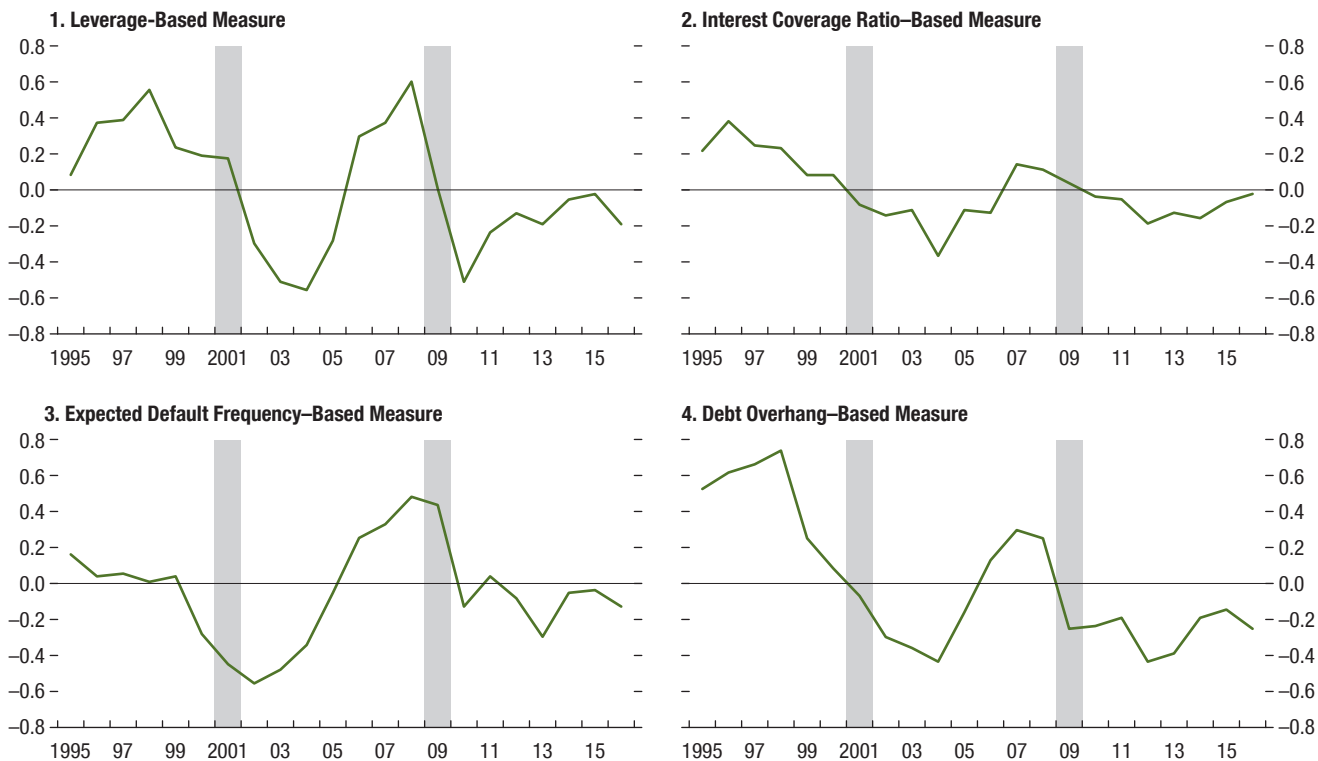


**Figure 2.4. The Riskiness of Credit Allocation Is Cyclical at the Global Level**  
*(Index; global median)*



Sources: Worldscope; and IMF staff estimates.

Note: The panels show the simple two-year moving average of the median country in the unbalanced subsample. Shaded areas indicate periods during which global real GDP growth was less than 2.5 percent. See Annex 2.1 for the list of economies included in the analysis.