Figure 1.12. Macroeconomic and Corporate Indicators and Default Rates
(In percent)

Sources: Bureau of Economic Analysis; Federal Reserve; JPMorgan Chase & Co.; Merrill Lynch; Moody’s; National Bureau of Economic Research; and IMF staff estimates.

1 Year-on-year changes; standardized; inverted scale.
2 Net survey balances; standardized.
3 Issuer-weighted.