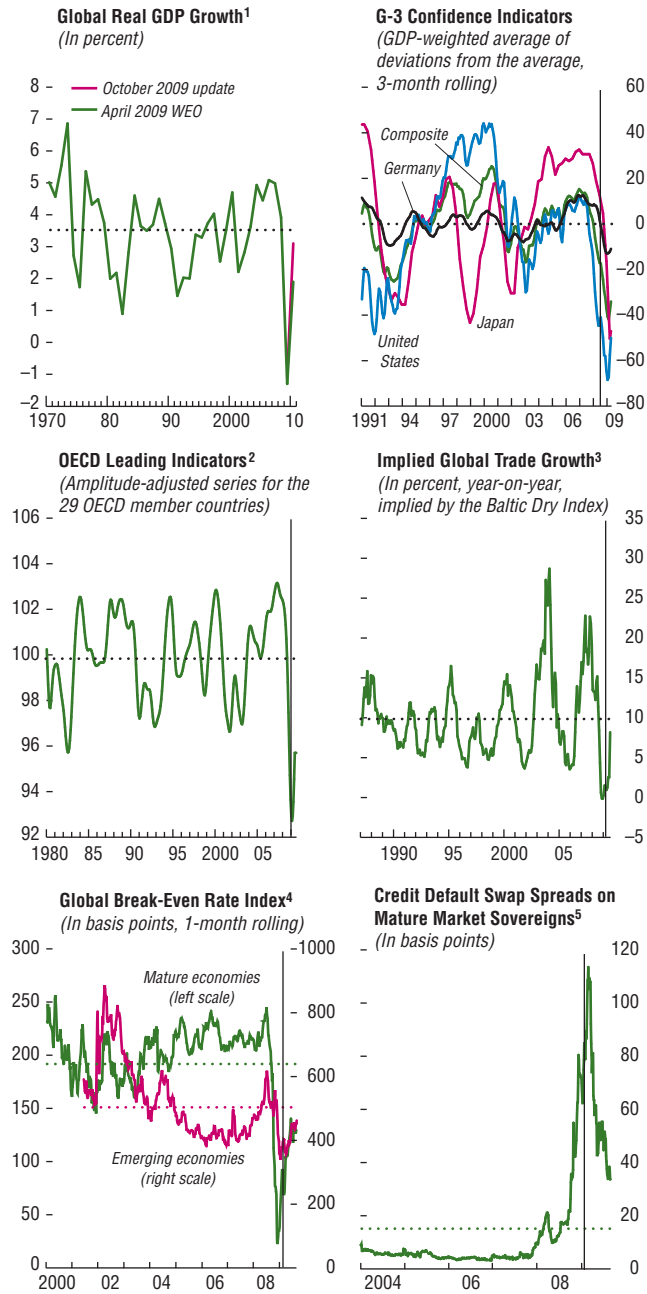


**Figure 1.36. Global Financial Stability Map:
Macroeconomic Risks**



Sources: The Baltic Exchange; Barclays Capital; Bloomberg L.P.; Datastream; Organization for Economic Cooperation and Development; IMF, *World Economic Outlook*; and IMF staff estimates.
Note: Dashed lines are period averages. Vertical lines represent data as of the April 2009 GFSR.

¹2010 growth forecast labeled as *October 2009 GFSR Update* accounts for risks to the baseline forecast.

²Amplitude adjustment is carried out by adjusting mean to 100 and the amplitude of the raw index to agree with that of the reference series by means of a scaling factor.

³The Baltic Dry Index is a shipping and trade index measuring changes in the cost of transporting raw materials such as metals, grains, and fuels by sea.

⁴Tracking GDP-weighted longer-term break-evens, or inflation expectations for Australia, Brazil, Canada, Colombia, France, Germany, Italy, Japan, Korea, Mexico, Poland, South Africa, Sweden, Turkey, the United Kingdom, and the United States. The ranking of the observations is determined by z-score in absolute terms relative to their long-run averages.

⁵GDP-weighted average of France, Germany, Italy, Japan, Spain, United Kingdom, and United States.