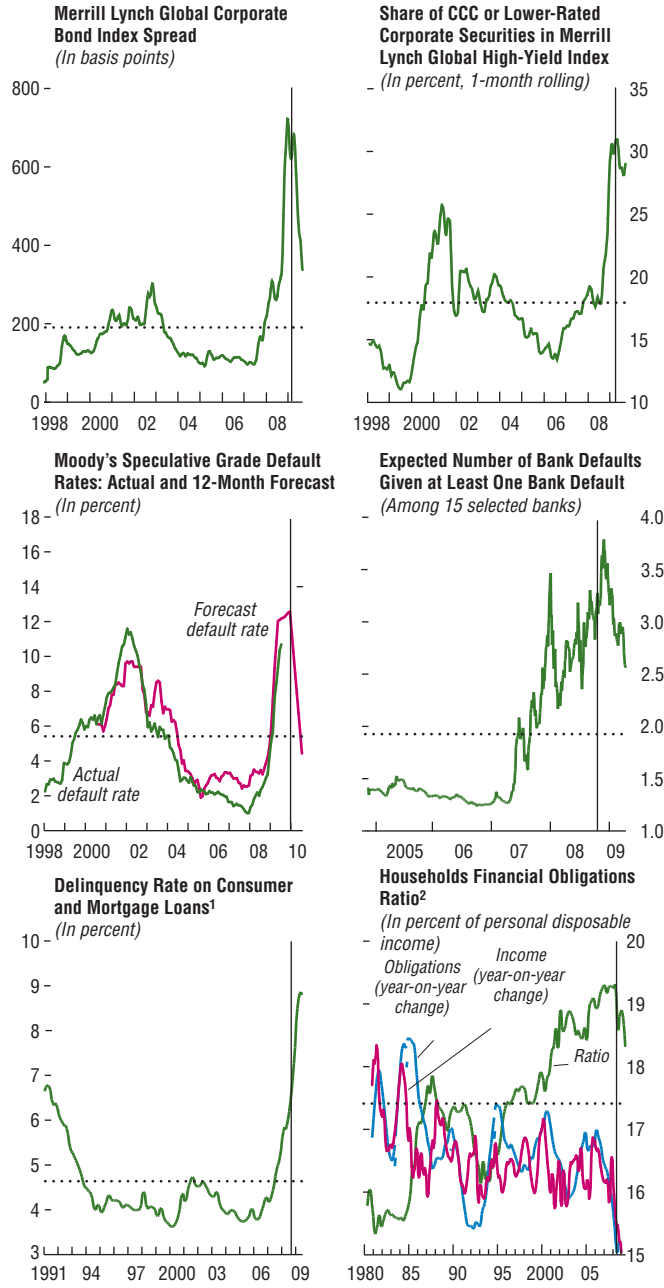


Figure 1.38. Global Financial Stability Map: Credit Risks



Sources: Bloomberg L.P.; Merrill Lynch; Moody's; Mortgage Bankers Association; U.S. Federal Reserve; and IMF staff estimates.

Note: Dashed lines are period averages. Vertical lines represent data as of the April 2009 GFSR.

¹30-, 60-, and 90-day delinquencies for residential and commercial mortgages, and credit card loans in the United States. Quarterly data are extrapolated into monthly frequency.

²Financial obligations consist of the estimated required annual payments on outstanding mortgages, consumer debt, automobile lease, rental on tenant-occupied property, homeowners' insurance, and property tax.