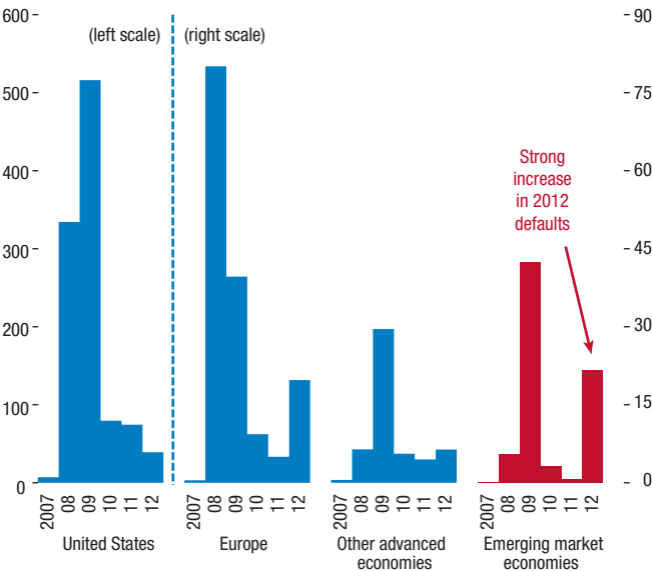


**Figure 1.26. Sharp Increase in Corporate Debt Defaults**  
(Billions of U.S. dollars)



Source: Standard & Poor's.

Note: Other advanced economies = Australia, Canada, Japan, and New Zealand.