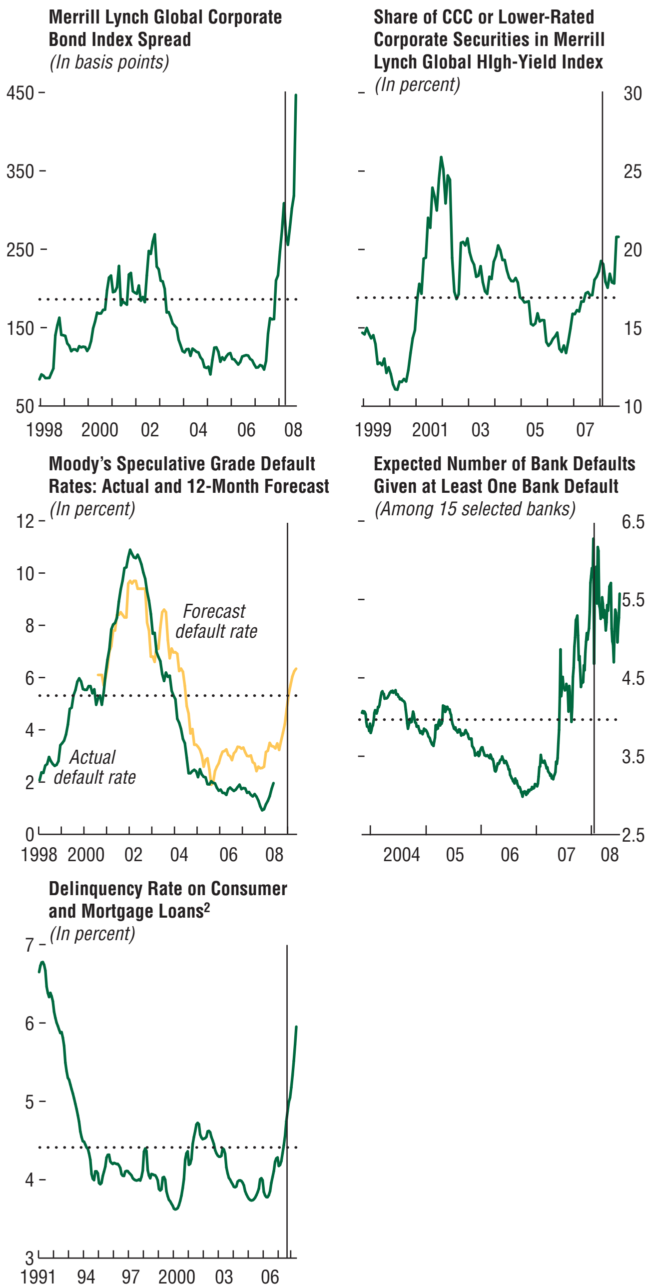
Figure 1.45. Global Financial Stability Map: Credit Risks



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

Note: Dashed lines are period averages. Vertical lines represent data as of the April 2008 GFSR.

[1]Measuring the largest probability of default among the sampled 15 banks each day.

[2]30-, 60-, and 90-day delinquencies for residential and commercial mortgages, and credit card loans in the United States.