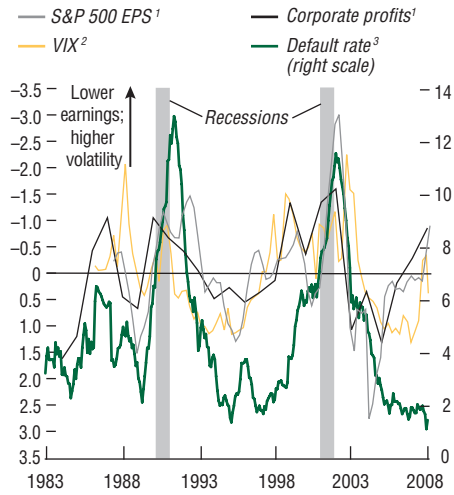


Financial and Corporate Indicators and Default Rates



Sources: Bloomberg L.P.; Bureau of Economic Analysis; JPMorgan Chase & Co.; Merrill Lynch; Moody's; National Bureau of Economic Research; and IMF staff estimates.

¹Year-on-year changes; standardized over the sample periods; inverted scale.

²Standardized over 1986–present.

³Issuer-weighted.