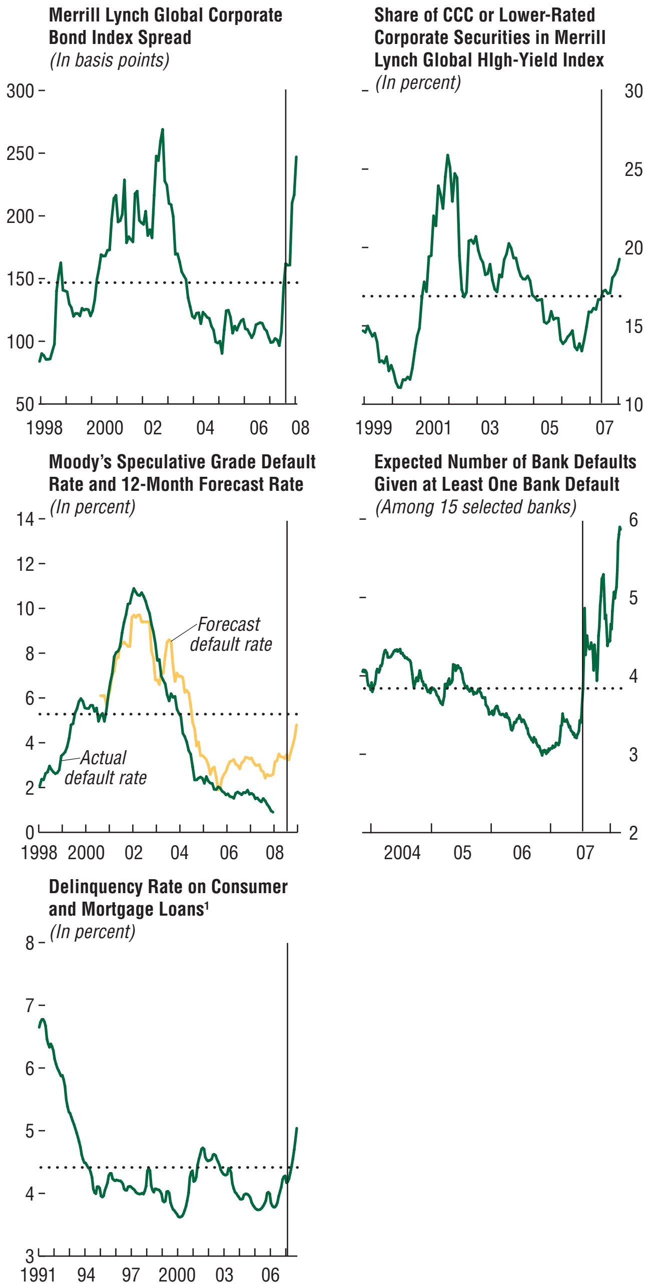
Figure 1.38. Global Financial Stability Map: Credit Risks



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 October 2007 GFSR.

[1]30-, 60-, and 90-day delinquencies for residential and commercial mortgages, and credit card loans in the United States.