Figure 1.38. Global Financial Stability Map: Credit Risks

Merrill Lynch Global Corporate Bond Index Spread (In basis points)

Moody’s Speculative Grade Default Rate and 12-Month Forecast Rate (In percent)

Delinquency Rate on Consumer and Mortgage Loans1 (In percent)

Share of CCC or Lower-Rated Corporate Securities in Merrill Lynch Global High-Yield Index (In percent)

Expected Number of Bank Defaults Given at Least One Bank Default (Among 15 selected banks)

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.

130-, 60-, and 90-day delinquencies for residential and commercial mortgages, and credit card loans in the United States.