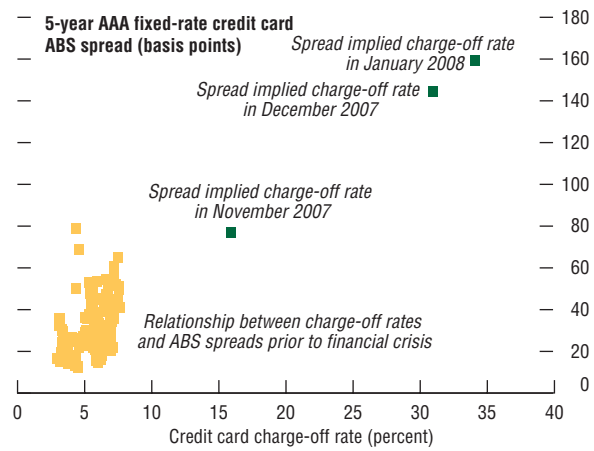


Figure 1.9. Credit Card Charge-Off Rates versus Credit Card Asset-Backed Spreads on Securities



Sources: Federal Reserve; JPMorgan Chase & Co.; Standard & Poor's; and IMF staff estimates.

Note: Data are based on monthly observations. ABS = asset-backed security.