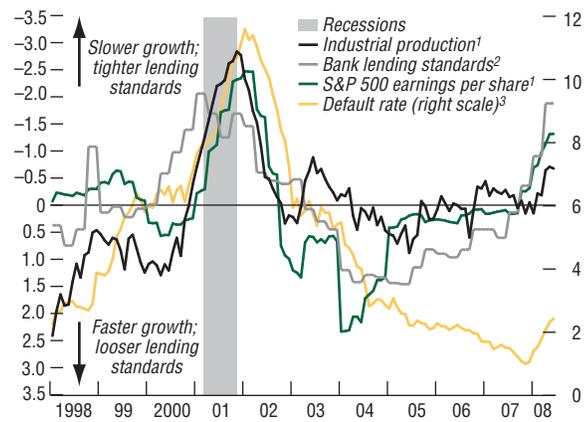


Figure 1.12. Macroeconomic and Corporate Indicators and Default Rates

(In percent)



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

¹Year-on-year changes; standardized; inverted scale.

²Net survey balances; standardized.

³Issuer-weighted.