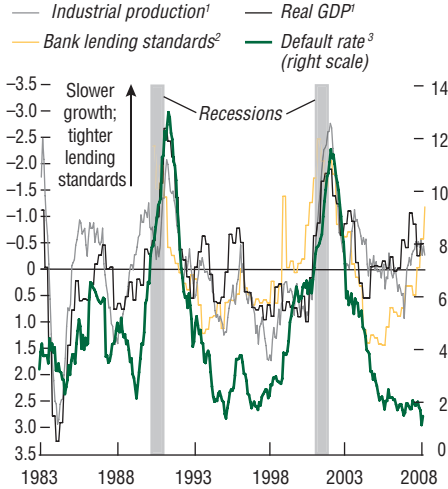


**Macroeconomic Indicators and Default Rates**



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

<sup>1</sup>Year-on-year changes; standardized over 1983–present; inverted scale.

<sup>2</sup>Net survey balances; standardized over 1990–present.

<sup>3</sup>Issuer-weighted.