ECONOMIC **RESEARCH**
FEDERAL RESERVE BANK of NEW YORK

The Financial Stability Outlook

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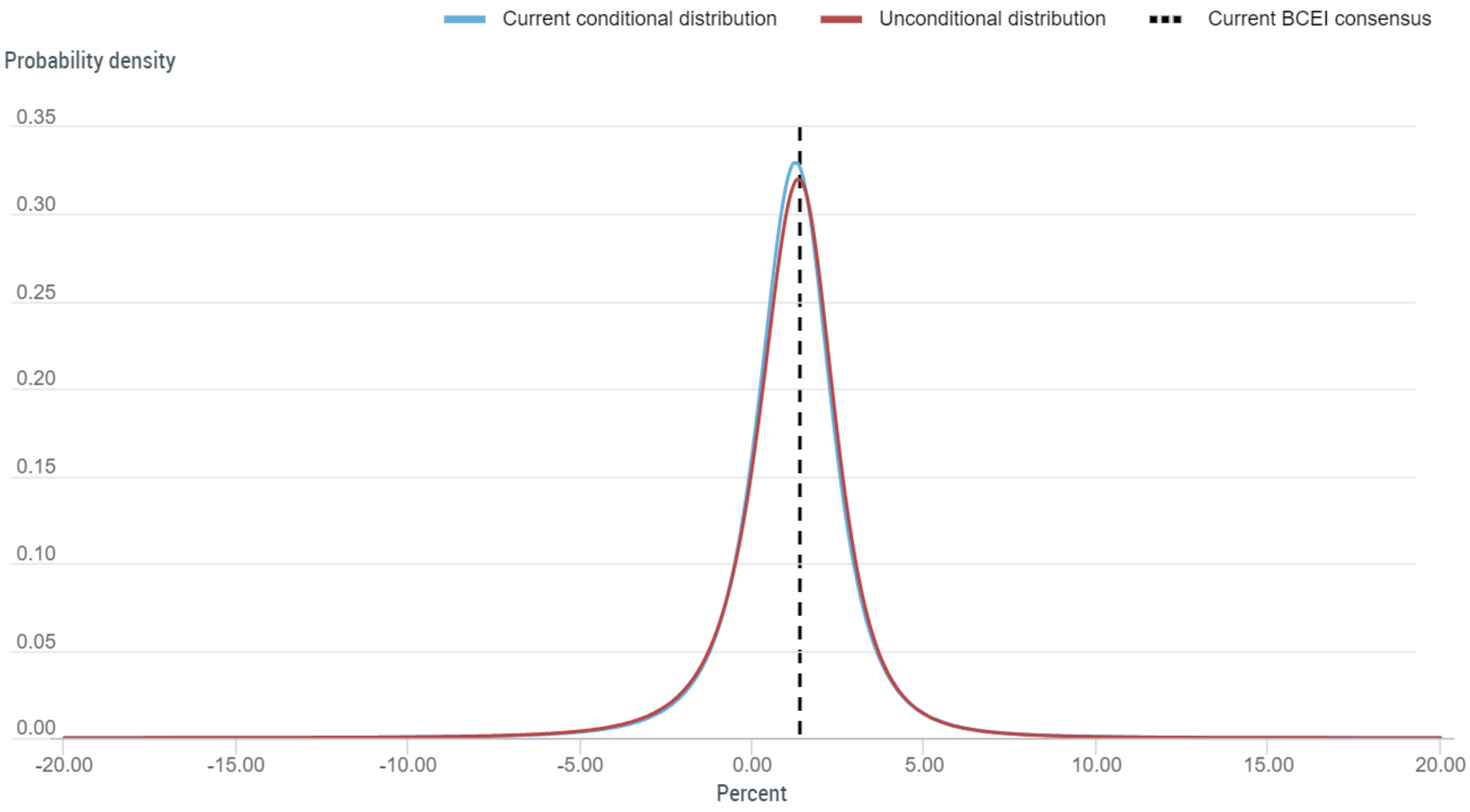
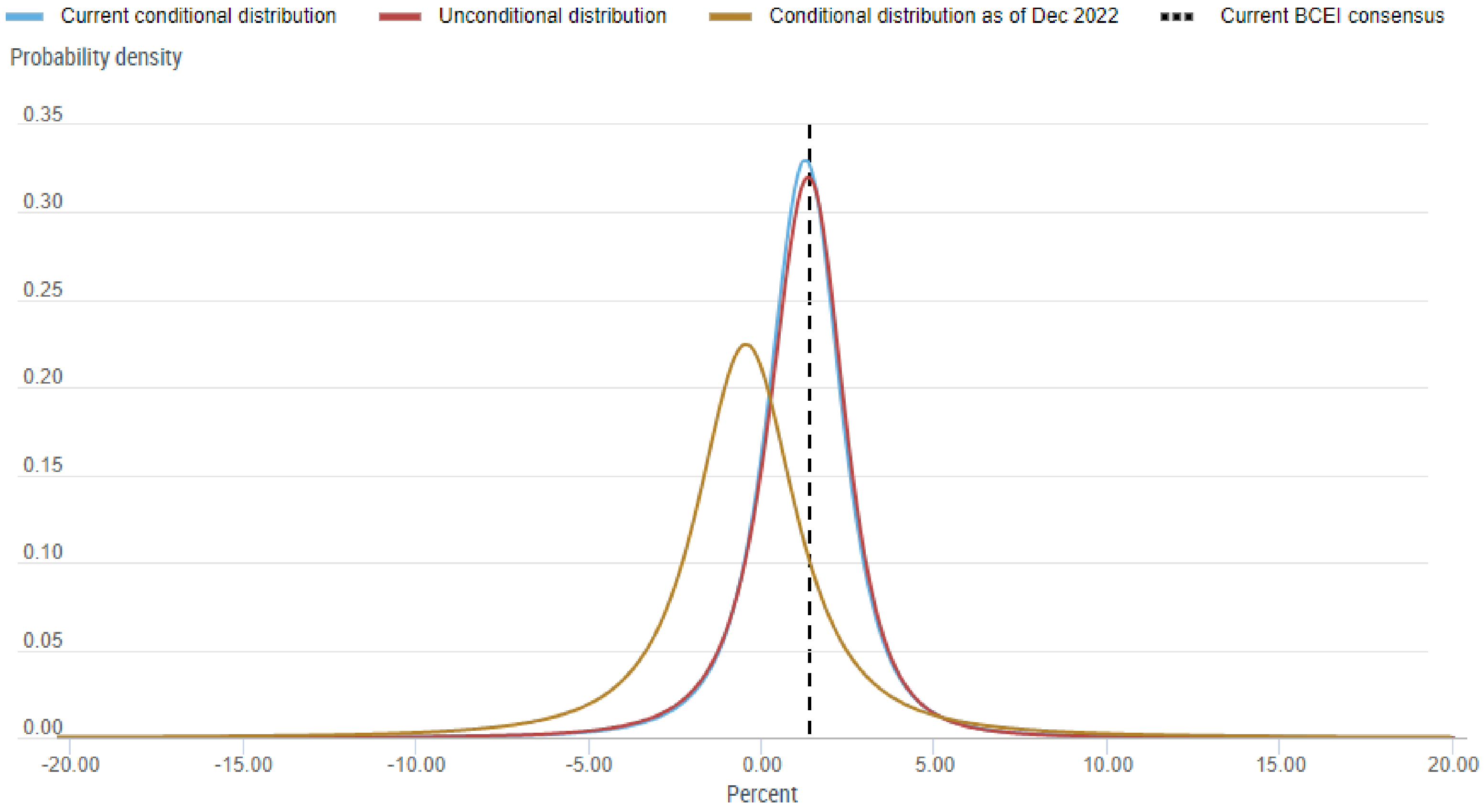
Figure 1: Conditional GDP Distribution (Feb 2024)



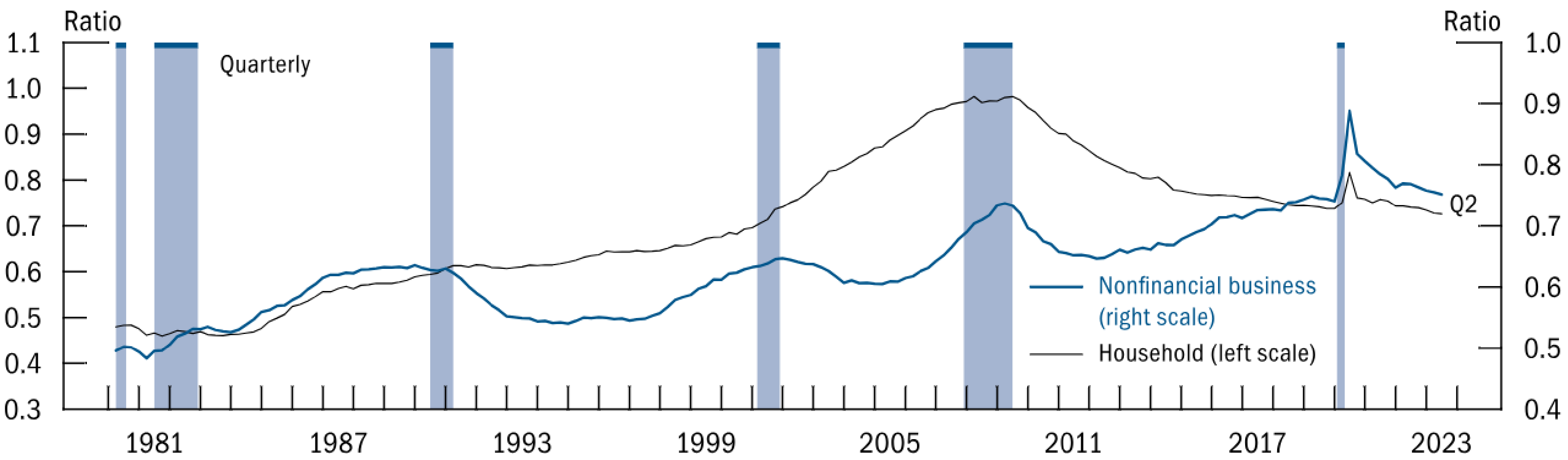
Sources: Wolters Kluwer's Blue Chip Economic Indicators; Federal Reserve Bank of Philadelphia; European Central Bank; authors' calculations.

Figure 2: Conditional GDP Distribution (Dec 2022)



Sources: Wolters Kluwer's Blue Chip Economic Indicators; Federal Reserve Bank of Philadelphia; European Central Bank; authors' calculations.

Figure 3: Nonfinancial Leverage



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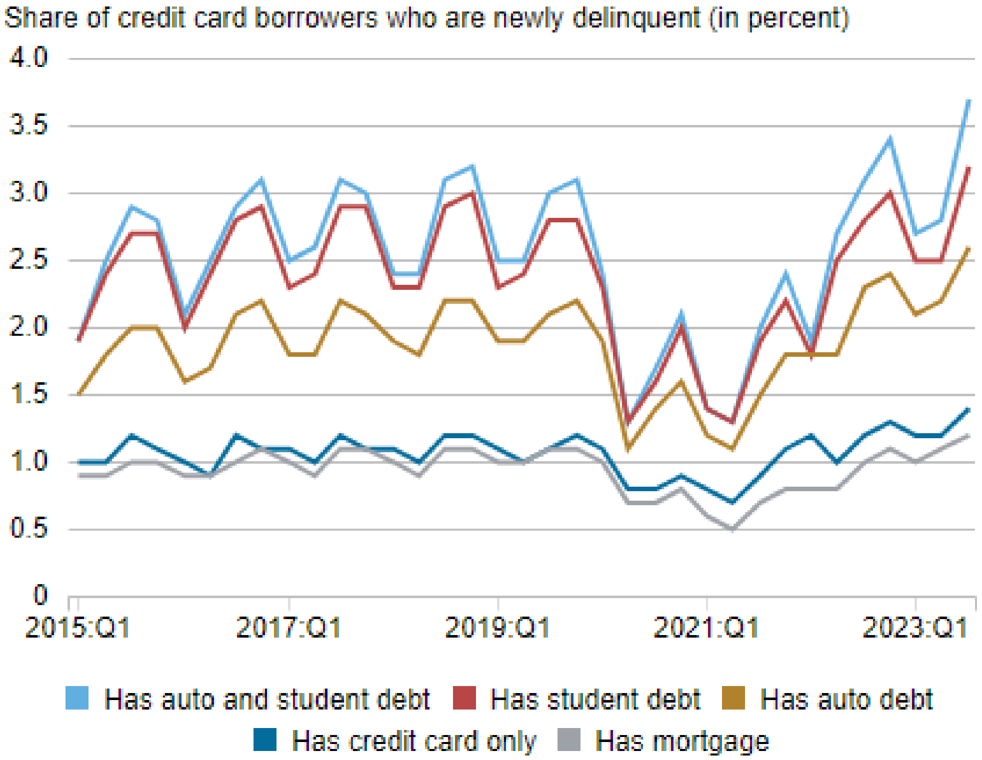
Note: The shaded bars with top caps indicate periods of business recession as defined by the National Bureau of Economic Research: January 1980–July 1980, July 1981–November 1982, July 1990– March 1991, March 2001–November 2001, December 2007–June 2009, and February 2020– April 2020. GDP is gross domestic product.

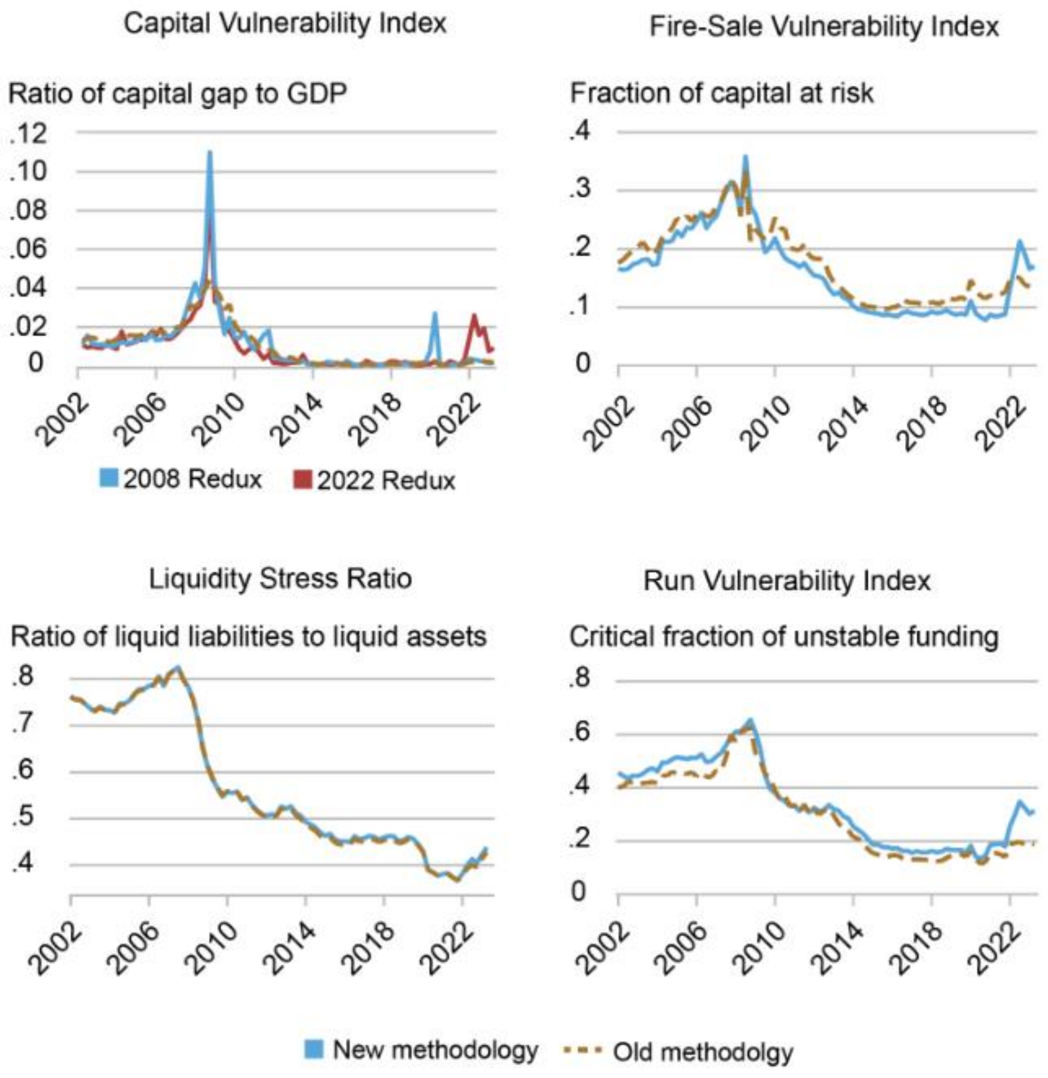
SOURCE: Federal Reserve Financial Stability Report, October 2023.

Figure 4: Card Delinquencies



Source: New York Fed Consumer Credit Panel/Equifax.
Notes: Credit card users are categorized into groups based on whether they had a nonzero balance for other debt types. Borrowers can contribute to multiple groups depending on which loans they hold.

Figure 5:
Vulnerability Indexes



Source: Authors' calculations, based on FR Y-9C reports.

2024 Vulnerabilities

- Contagion from pockets of risk at banks
- Inflows into run-vulnerable asset classes
- US Treasury market functioning
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