The Financial Stability Outlook

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The Forecasters Club of New York, February 28, 2024

The views expressed herein are those of the speaker and do not necessarily reflect the views of the Federal Reserve Bank of New York or the Federal Reserve System.
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


Figure 4: Card Delinquencies

Share of credit card borrowers who are newly delinquent (in percent)

- Has auto and student debt
- Has student debt
- Has auto debt
- Has credit card only
- Has mortgage

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
- Cyber