\$1 trillion credit cost

Worldwide losses from the credit crunch will cost banks, pension funds and insurance companies almost one trillion dollars. according to the International Monetary Fund Global cost of financial crises \$bn in 2007 values \$750bn U.S. job \$945bn Led to

losses 1990-93 hit fiverecession year high \$400bn Followed by global slowdown 2007-1990-99 1998-99 Asian Subprime Japanese

banking credit "tigers" crisis crisis crunch Source: IMF © GRAPHIC NEWS