Figure 1.1.3. Short-Term Interest Rates during Global Recessions and Recoveries

(Percent; years from global recession on x-axis)

1. Advanced Economies
2. Emerging Market Economies
3. United States
4. Euro Area
5. Japan
6. United Kingdom

Sources: Haver Analytics; IMF, International Financial Statistics; and IMF staff calculations.

1Aggregates are market weighted by GDP in U.S. dollars; observations are dropped for countries experiencing inflation 50 percent greater than in the previous year. Policy rate used as the principal series. Three- or four-month treasury bill data used as a proxy if data series was longer.