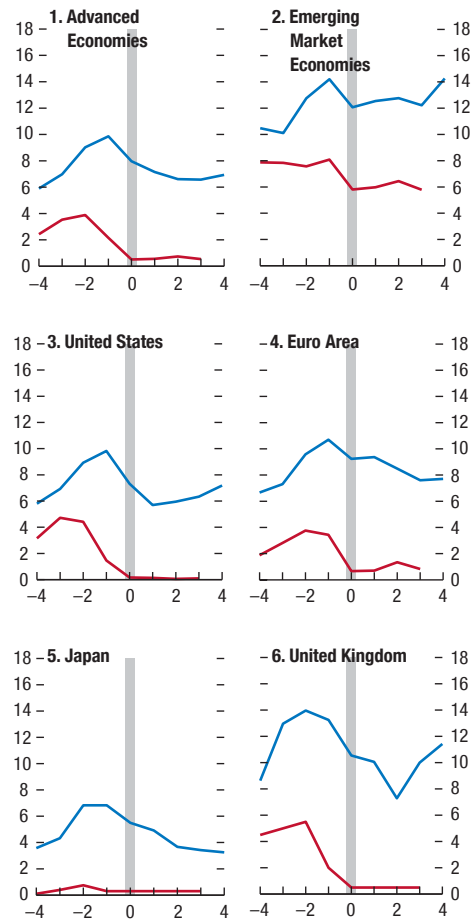


Figure 1.1.3. Short-Term Interest Rates during Global Recessions and Recoveries¹
 (Percent; years from global recession on x-axis)

— Recovery from the Great Recession²
 — Average of previous recessions (1975, 1982, 1991)
 ■ Global recession year



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.