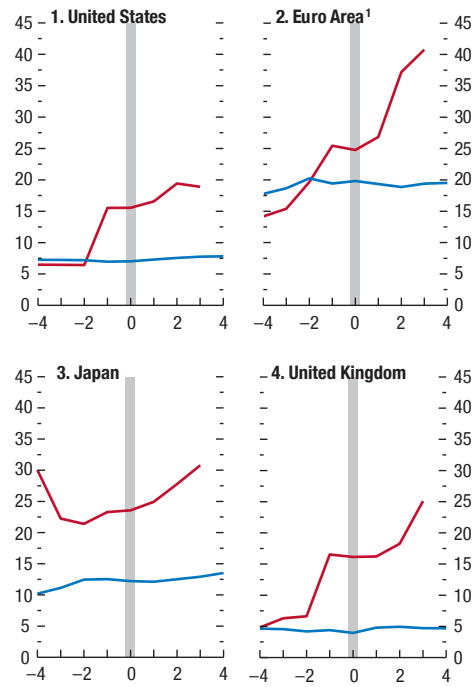


Figure 1.1.4. Central Bank Assets in Major Advanced Economies during Global Recessions and Recoveries

(Percent of real GDP of year before global recession; years from global recession on x-axis)

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



Sources: Bank of England; Eurostat; Haver Analytics; IMF, *International Financial Statistics*; World Bank, World Development Indicators database; and IMF staff calculations.
¹Aggregate is market weighted by GDP in U.S. dollars. Data unavailable before 1975.