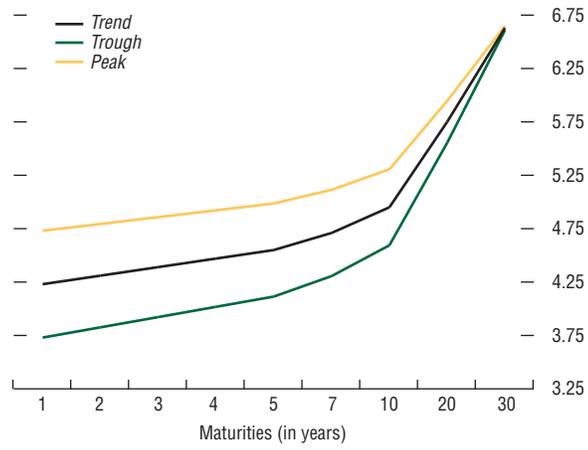


Figure 3.8. Yield Curves and Business Cycles
(In percent)



Source: IMF staff calculations.