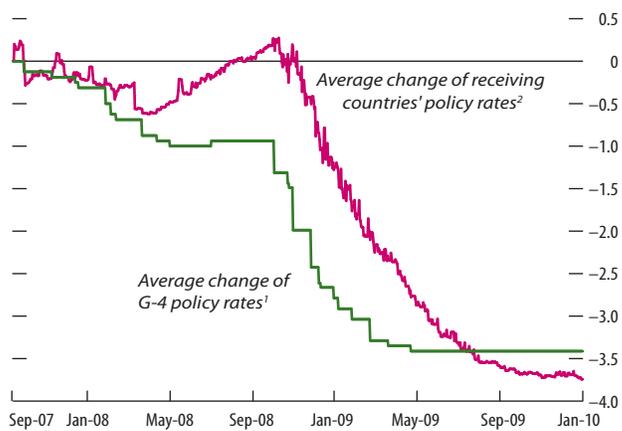


Figure 4.2. Change of Central Bank Policy Rates

(In percentage points; September 1, 2007 = 0)



Sources: Bloomberg L.P.; and IMF staff estimates.

¹G-4 includes the euro area, Japan, the United Kingdom, and the United States.

²Receiving countries are Argentina, Australia, Brazil, Canada, China, India, Indonesia, Korea, Mexico, Norway, Russia, Saudi Arabia, South Africa, Sweden, Switzerland, and Turkey.