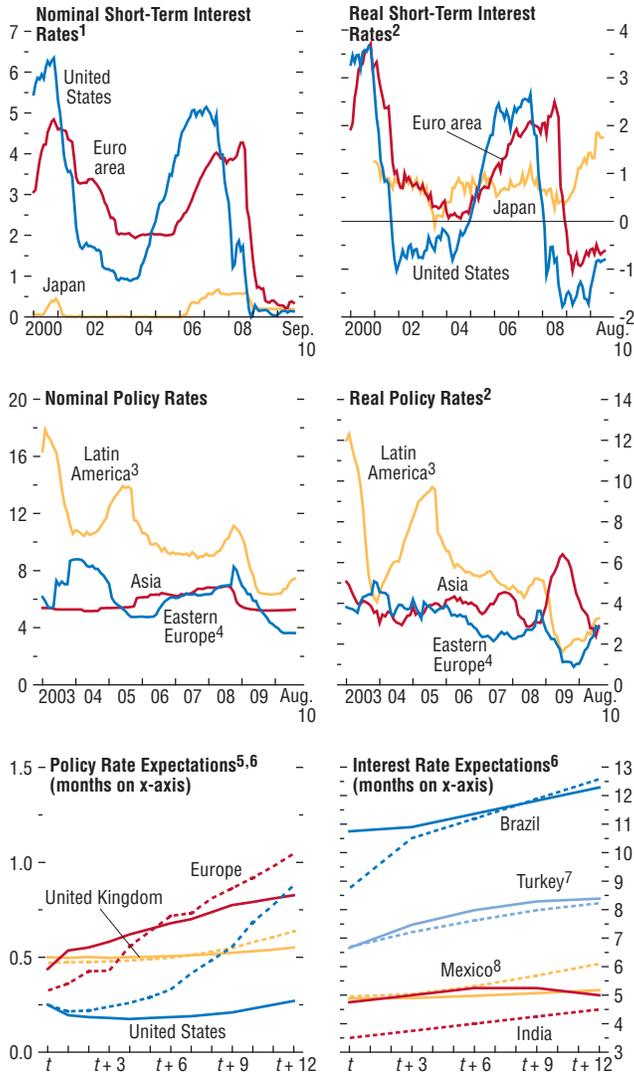


### Figure 1.11. Measures of Monetary Policy and Liquidity in Selected Advanced Economies

(Percent, unless noted otherwise)

Monetary policy remains appropriately supportive. Amid rising uncertainty about future prospects, expectations for further rate hikes have been pushed further into the future, mainly in advanced economies.



Sources: Bloomberg Financial Markets; Eurostat; Haver Analytics; and IMF staff calculations.

<sup>1</sup>Three-month treasury bill.

<sup>2</sup>Relative to core inflation.

<sup>3</sup>Argentina, Brazil, Chile, Colombia, Mexico, and Peru.

<sup>4</sup>Bulgaria, Estonia, Hungary, Latvia, Lithuania, and Poland.

<sup>5</sup>Expectations are based on the federal funds rate for the United States, the sterling overnight interbank average rate for the United Kingdom, and the euro interbank offered forward rates for Europe; updated September 23, 2010.

<sup>6</sup>Updated September 23, 2010. Dashed lines are as of April 12, 2010.

<sup>7</sup>Average bid-ask spread of the Turkish lira reference interest rate as of September 23, 2010. Some periods are linearly interpolated.

<sup>8</sup>Based on futures of 28-day interbank rates.