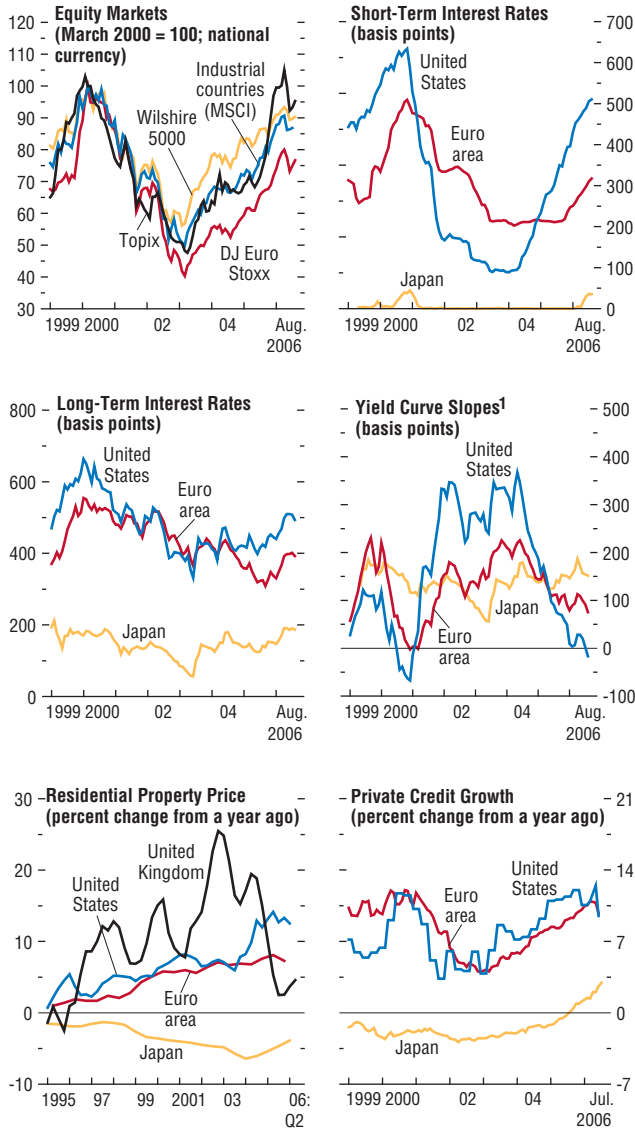


Figure 1.5. Developments in Mature Financial Markets

Short-term interest rates have increased in most industrial countries, while long-term interest rates have also risen.



Sources: Bloomberg Financial Markets, LP; CEIC Data Company Limited; Haver Analytics; OECD; national authorities; IMF, *International Financial Statistics*; and IMF staff calculations.

¹Ten-year government bond minus three-month treasury bill rate.