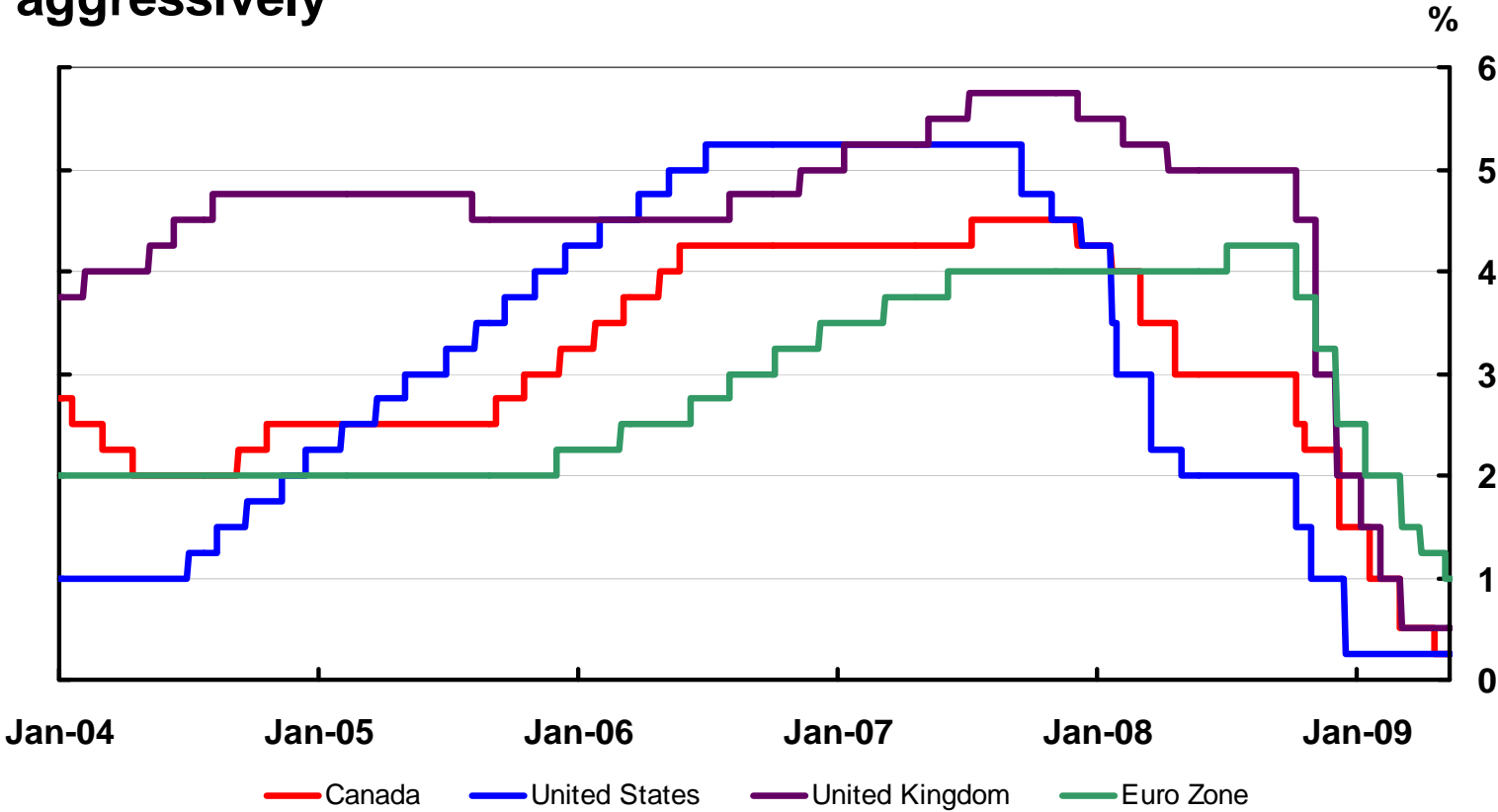


**Chart 1: Monetary authorities have lowered policy rates aggressively**



Sources: Bank of Canada, U.S. Federal Reserve, Bank of England, and European Central Bank