US interest rates and key events

Before 2006
Recovery from key shocks in the 1990s, including the Asian financial crisis, the fall of US fund management firm Long-Term Capital Management, and the collapse of the dot.com bubble in 2000.

September 2008
Collapse of Lehman Brothers sparks global financial crisis. The threat of a domino effect through the global financial system forced Western governments to inject vast sums of capital into their banks to prevent them from collapsing.

2009
The US Federal Reserve launches a controversial bond buying programme called quantitative easing to inject liquidity into financial markets and arrest a deepening slide in the US economy.

August 2011
The US loses its AAA credit rating.

May 2013
The Federal Reserve publicly broaches the idea of ending quantitative easing. Bond yields shoot up and stock prices tumble in the first "taper tantrum".

July 2013
US President Barack Obama declares end to "Great Recession".

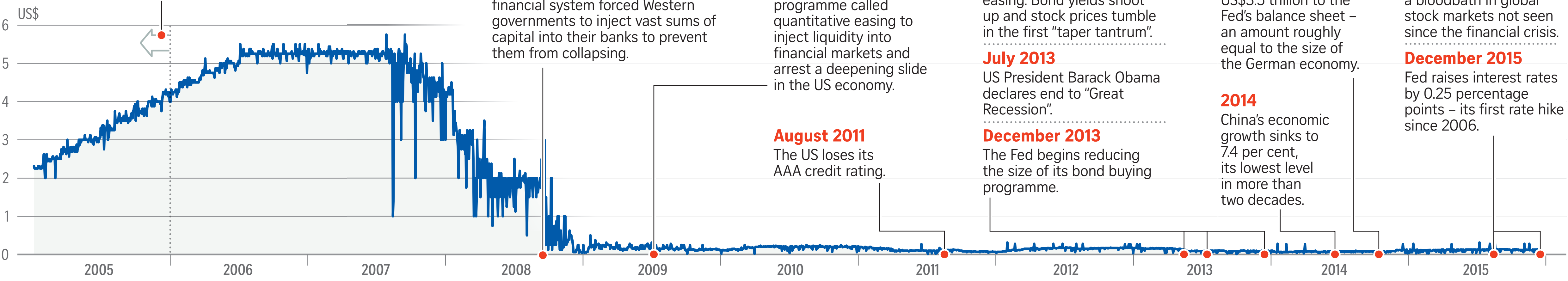
December 2013
The Fed begins reducing the size of its bond buying programme.

October 2014
Quantitative easing comes to an end after adding more than US$3.5 trillion to the Fed's balance sheet – an amount roughly equal to the size of the German economy.

2014
China's economic growth sinks to 7.4 per cent, its lowest level in more than two decades.

August 2015
"Black Monday" Chinese stock market crash, which leads to a bloodbath in global stock markets not seen since the financial crisis.

December 2015
Fed raises interest rates by 0.25 percentage points – its first rate hike since 2006.



Source: BLOOMBERG ST GRAPHICS