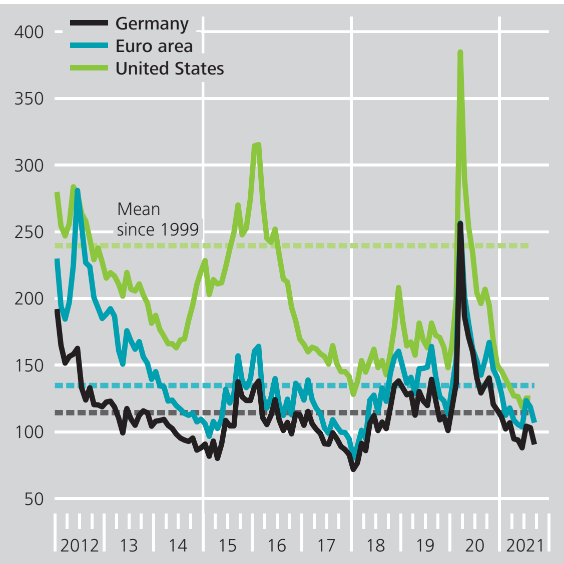
Risk premia on bonds issued by non-financial corporations*

Chart 2.1.2

Basis points, monthly data



Sources: Banque de France, Federal Reserve and Bundesbank calculations. * Calculation according to Gilchrist and Zakrajšek (2012), Credit spreads and business cycle fluctuations, American Economic Review, Vol. 102, No 4, pp. 1692-1720.

Deutsche Bundesbank