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Central Bank Interest Rate Decisions, Household Indebtedness, and Psychiatric Morbidity  
and Distress: Evidence from the UK

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### Abstract

#### Background:

Central banks set economy-wide interest rates to meet exclusively economic objectives.

There is a strong link between indebtedness and psychiatric morbidity at the individual level, with interest rates being an important factor determining ability to repay debt. However, no prior research has explored whether central bank interest rate changes directly influence mental health, nor whether this varies by levels of indebtedness.

#### Methods:

We use British data ( $N = 93,255$ ) to explore whether the Bank of England base-rate affected how perceived burden of non-mortgage debt (low, medium, and high) influenced psychiatric morbidity. Psychiatric morbidity was measured using the General Health Questionnaire (GHQ-12). Our primary outcome measure was a binary indicator of “psychiatric caseness” ( $>3$  on a 0-12 scale). We also used the GHQ-12 as a continuous measure of distress.

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