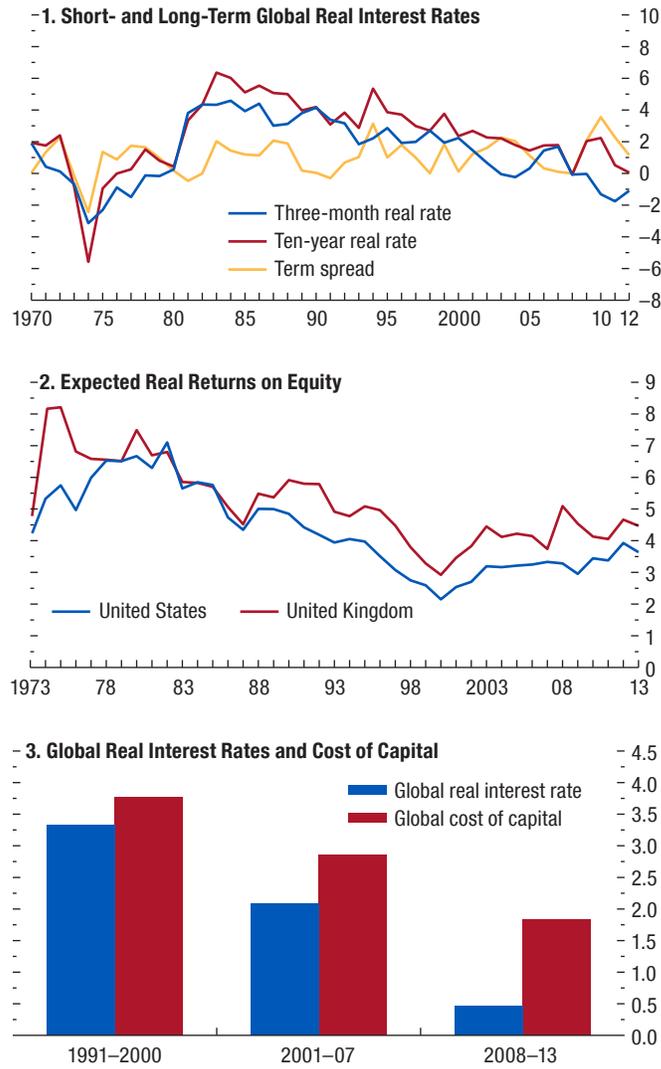


**Figure 3.3. Real Interest Rates, Real Returns on Equity, and Cost of Capital**  
(Percent a year)



Sources: Bloomberg, L.P.; Haver Analytics; IMF, International Financial Statistics database; Organization for Economic Cooperation and Development; World Bank, World Development Indicators database; and IMF staff calculations.  
Note: Term spread is defined as the difference between short- and long-term real rates.