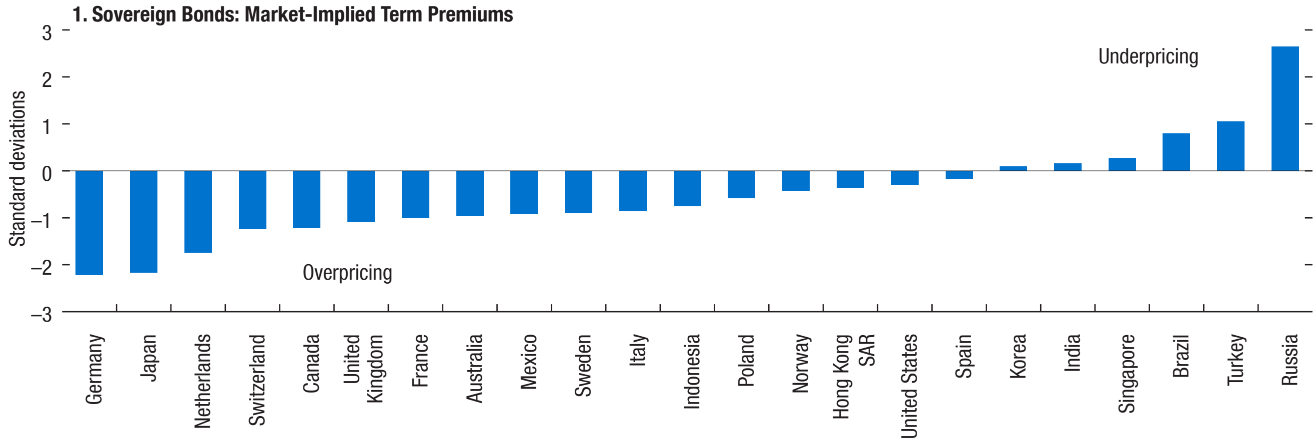
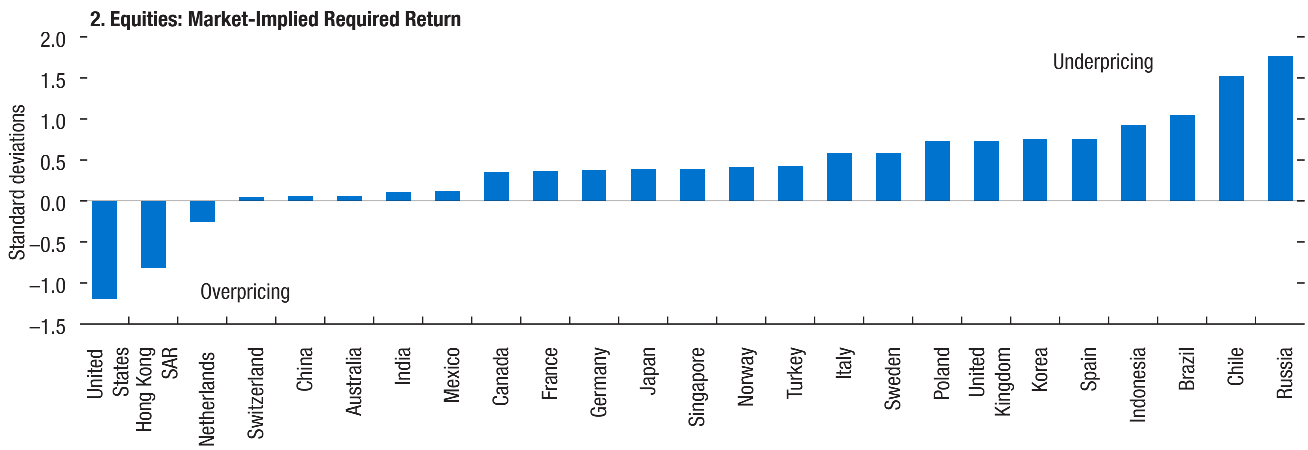
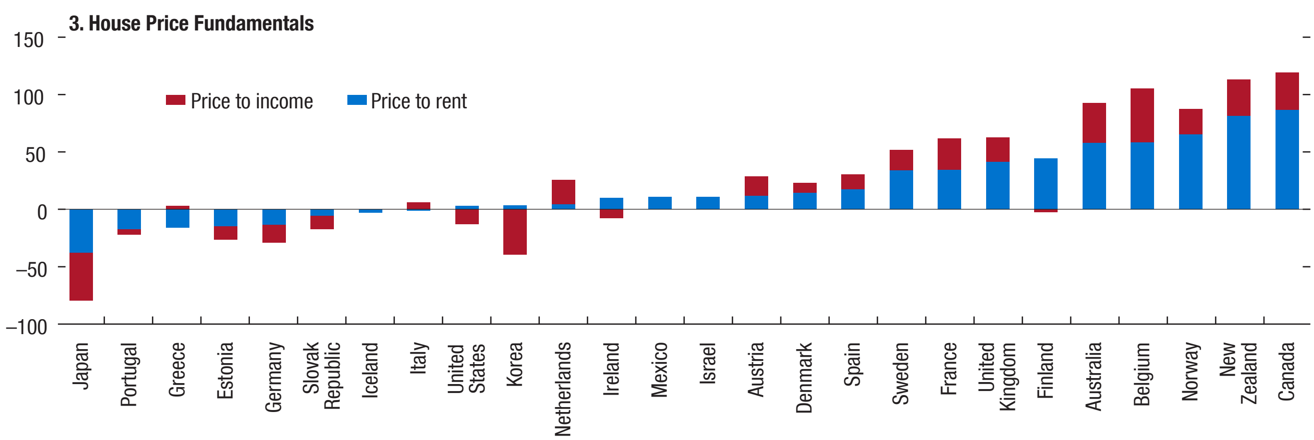
Figure 1.28. Cross-Country Distribution



Source: IMF staff calculations.
Note: The implied bond term premium is defined as 5-year-5-year rates (local currency terms) minus five-year-five-year survey-based expectations for real GDP growth and inflation. It is expressed as the number of standard deviations from the country-specific long-term average. Data start in 1989 (1953 for the United States). See Jones (forthcoming).



Source: IMF staff calculations.
Note: The implied real equity yield is the cost of capital for equities (or the required return to hold stocks), expressed as the number of standard deviations from the country-specific long-term average. Data start in 1989 (1953 for the United States). See Jones (2014).



Source: IMF staff calculations based on Organisation for Economic Co-operation and Development data.
Note: Figure shows 2014:Q1, or latest, deviation from historical average, in percent.