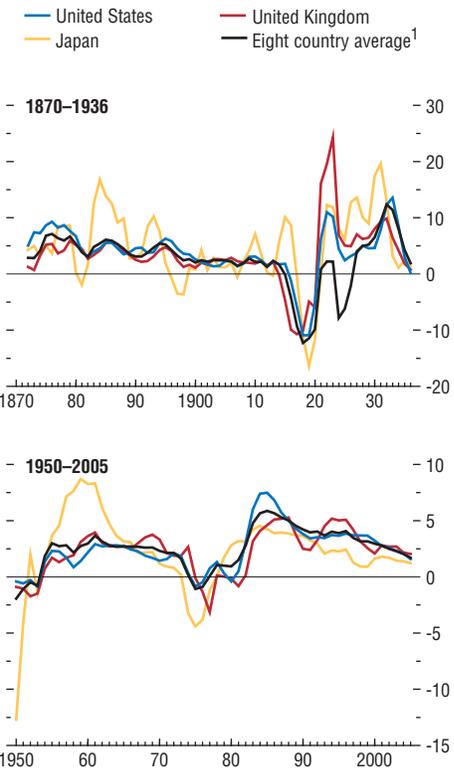


### Real Long-Term Interest Rates

(Three-year moving averages)



Source: IMF staff calculations.  
<sup>1</sup>Includes Australia, Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.