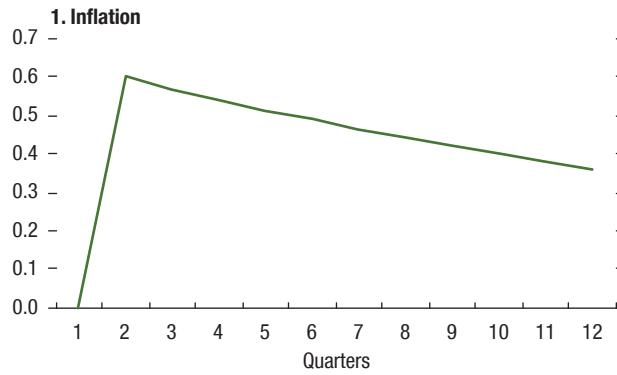
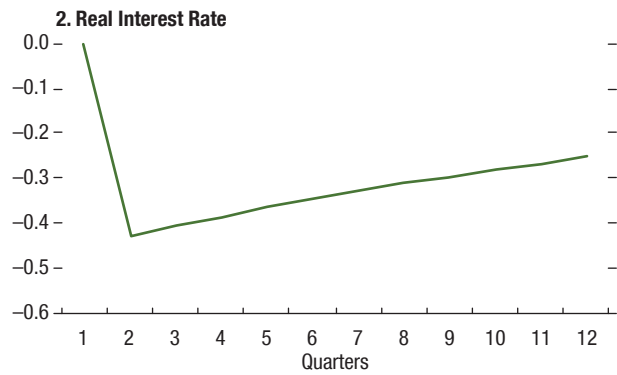


**Annex Figure 2.1.2. Impulse Responses in Low-for-Long Economies**  
(Percentage points)

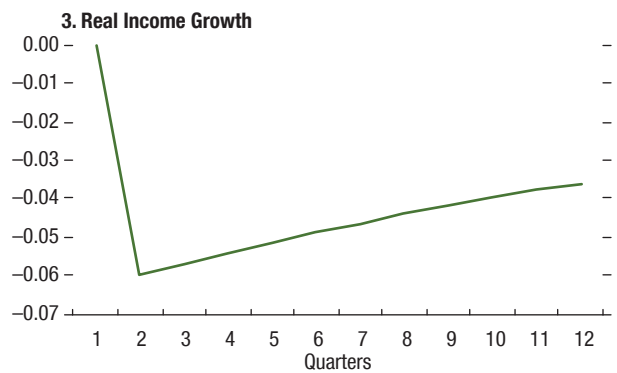
Under persistent inflation shocks ...



... real rates remain lower ...



... as do real incomes.



Source: IMF staff calculations.