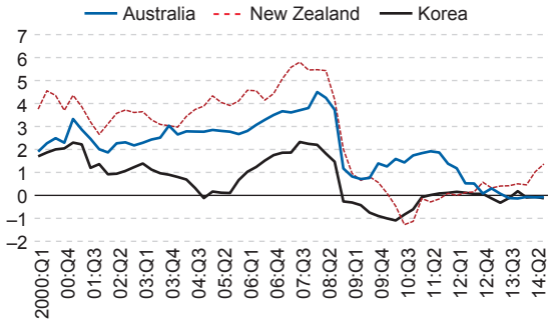


Figure 1.12.1

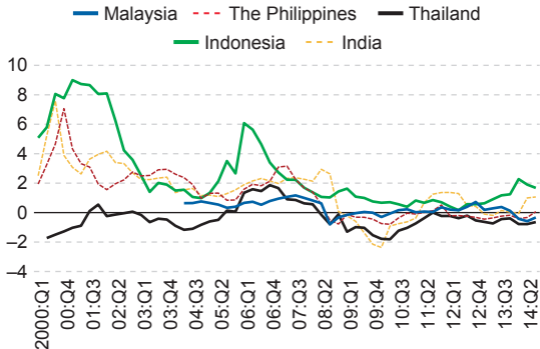
Real Interest Rates



Sources: Bloomberg, L.P.; CEIC Data Co. Ltd.; Haver Analytics; and IMF staff calculations.

Figure 1.12.2

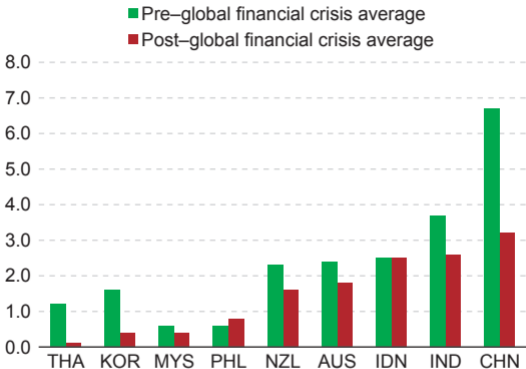
Real Interest Rates



Sources: Bloomberg, L.P.; CEIC Data Co. Ltd.; Haver Analytics; and IMF staff calculations.

Figure 1.12.3

Real Neutral Rate: Theoretical Calibration

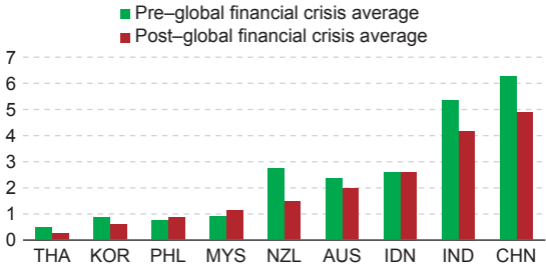


Source: IMF staff estimates.

Note: AUS = Australia; CHN = China; IDN = Indonesia; IND = India; KOR = Korea; MYS = Malaysia; NZL = New Zealand; PHL = the Philippines; THA = Thailand. The pre-global financial crisis average refers to 2001–08. The post-global financial crisis period refers to 2009–14.

Figure 1.12.4

Real Neutral Rate: Semistructural Model Estimates

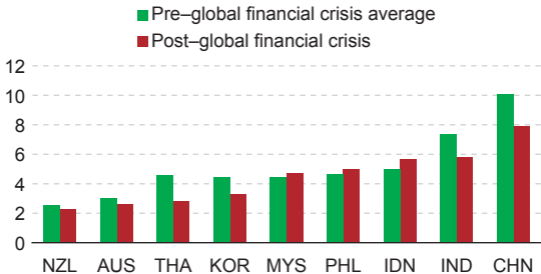


Source: IMF staff estimates.

Note: AUS = Australia; CHN = China; IDN = Indonesia; IND = India; KOR = Korea; MYS = Malaysia; NZL = New Zealand; PHL = the Philippines; THA = Thailand. The pre-global financial crisis average refers to 2001:Q1–08:Q3. The post-global financial crisis period refers to 2008:Q4–14:Q4.

Figure 1.12.5

Trend Growth Rate: Semistructural Model Estimates

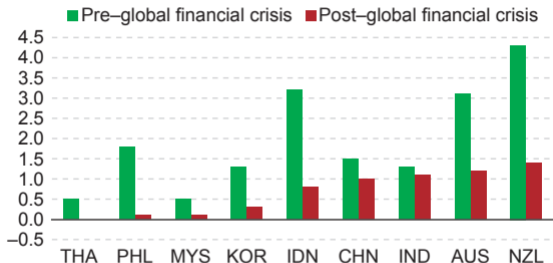


Source: IMF staff estimates.

Note: AUS = Australia; CHN = China; IDN = Indonesia; IND = India; KOR = Korea; MYS = Malaysia; NZL = New Zealand; PHL = the Philippines; THA = Thailand. The pre-global financial crisis average refers to 2001:Q1–08:Q3. The post-global financial crisis period refers to 2008:Q4–14:Q4.

Figure 1.12.6

Real Neutral Rate: Extended Taylor Rule Estimates

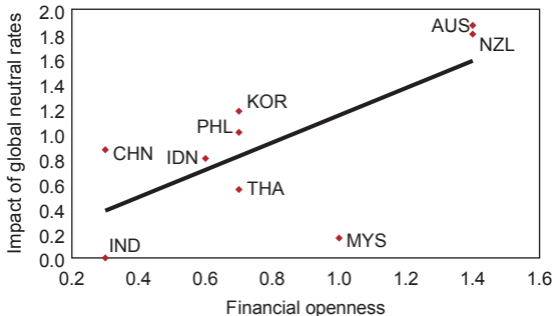


Source: IMF staff estimates.

Note: AUS = Australia; CHN = China; IDN = Indonesia; IND = India; KOR = Korea; MYS = Malaysia; NZL = New Zealand; PHL = the Philippines; THA = Thailand. The pre-global financial crisis average refers to 2001:Q1–08:Q3. The post-global financial crisis period refers to 2008:Q4–14:Q4.

Figure 1.12.7

Impact of Global Neutral Rate on Domestic Neutral Rate versus Financial Openness



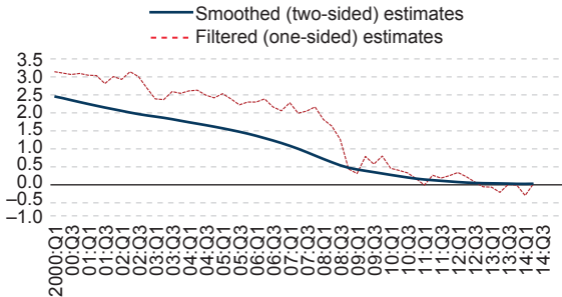
Source: IMF staff estimates.

Note: AUS = Australia; CHN = China; IDN = Indonesia; IND = India; KOR = Korea; MYS = Malaysia; NZL = New Zealand; PHL = the Philippines; THA = Thailand. Financial openness measured as the absolute size of foreign assets and liabilities (portfolio and other investments) to GDP, 2000–13 average.

Figure 1.12.8

U.S. Real Neutral Rate

(Percent)



Source: Updated estimates of Laubach and Williams (2003).