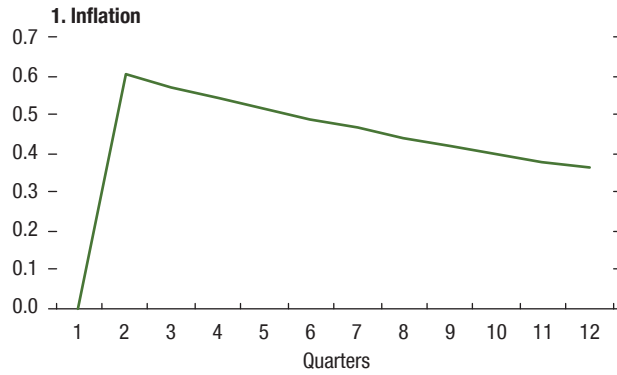
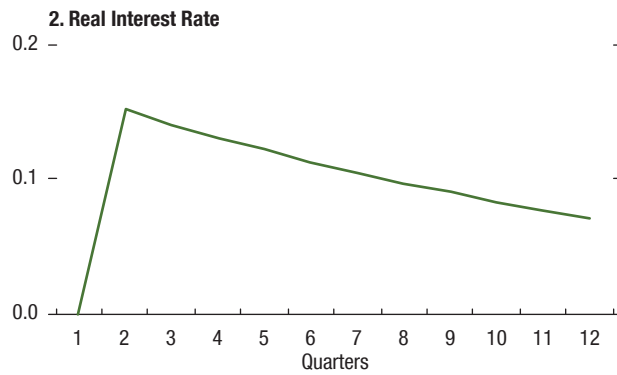


**Annex Figure 2.1.1. Impulse Responses outside of a Low-for-Long Scenario**  
(Percentage points)

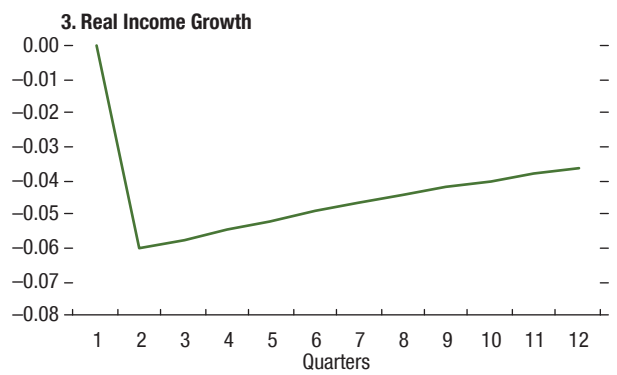
Under persistent inflation shocks ...



... real rates remain elevated ...



... and real incomes remain lower.



Source: IMF staff calculations.