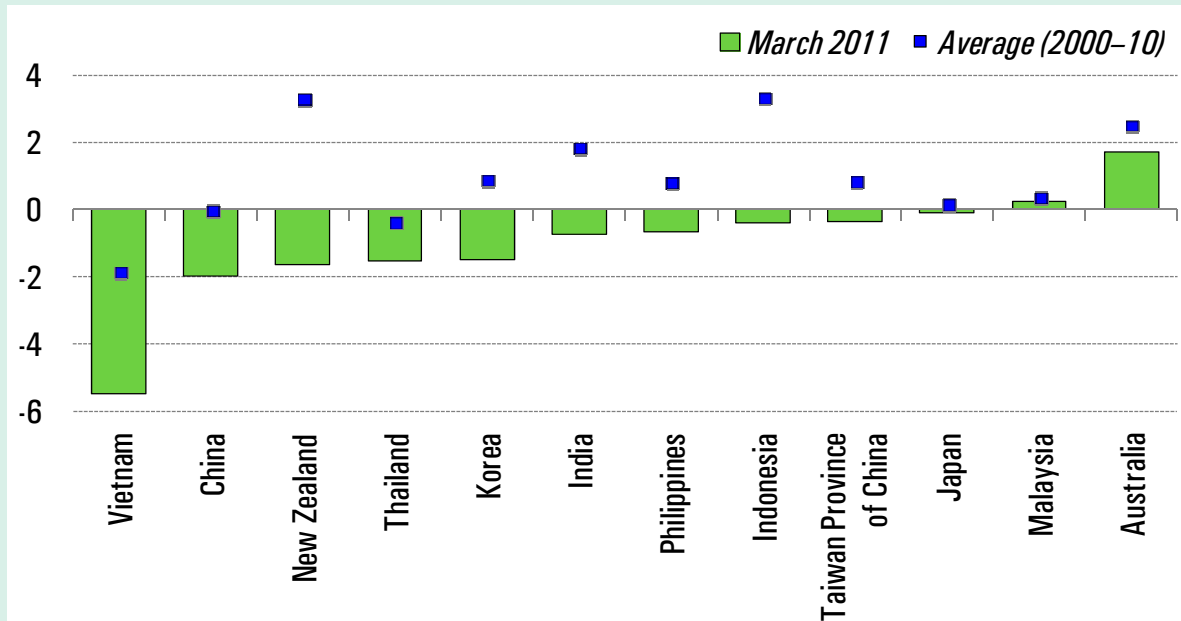


Figure 1.32. Asia: Real Policy Rates¹
(In percent)



Sources: Consensus Economics Inc.; CEIC Data Company Ltd.; Haver Analytics; and IMF, *WEO* database and staff calculations.

¹ Real policy rates are defined as nominal policy rates adjusted for one-year ahead inflation expectations (from WEO database for 2011 and Consensus Inc. for other years). Wholesale prices used for India.