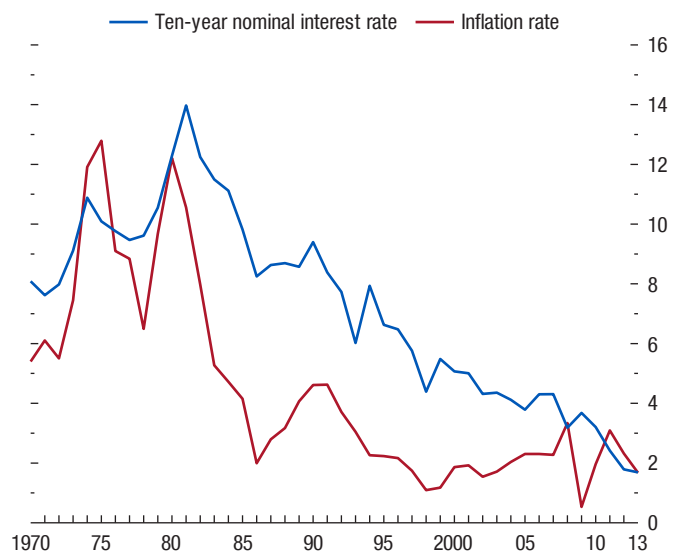


Figure 3.1. Ten-Year Interest Rate on Government Bonds and Inflation
(Simple average across France, Germany, United Kingdom, and United States; percent a year)



Sources: Bloomberg, L.P.; Haver Analytics; Organization for Economic Cooperation and Development; World Bank, World Development Indicators database; and IMF staff calculations.
 Note: Inflation is calculated as the percent changes in the consumer price index.