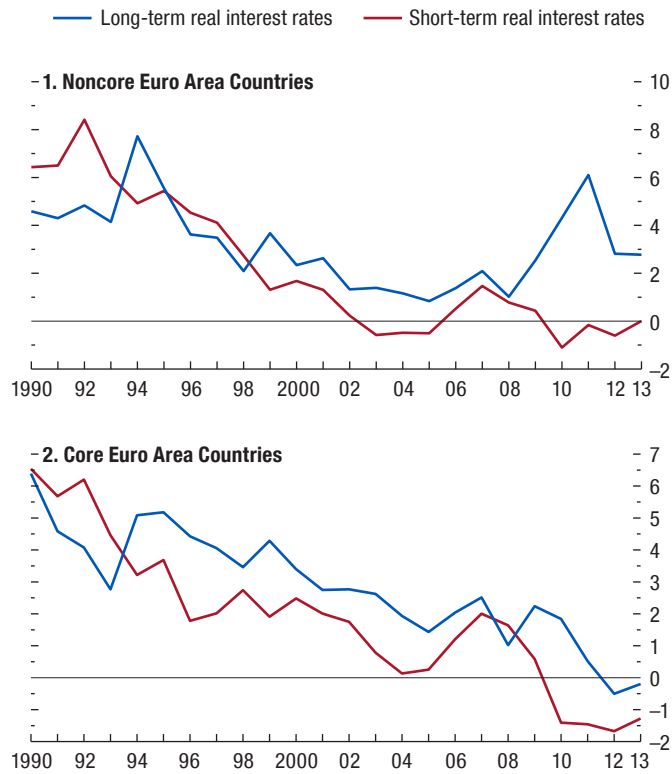


Figure 3.18. Convergence of Real Interest Rates in the Euro Area
(Percent)



Sources: Bloomberg, L.P.; Organization for Economic Cooperation and Development; and IMF staff calculations.

Note: Noncore euro area countries comprise Greece, Ireland, Italy, Portugal, and Spain.