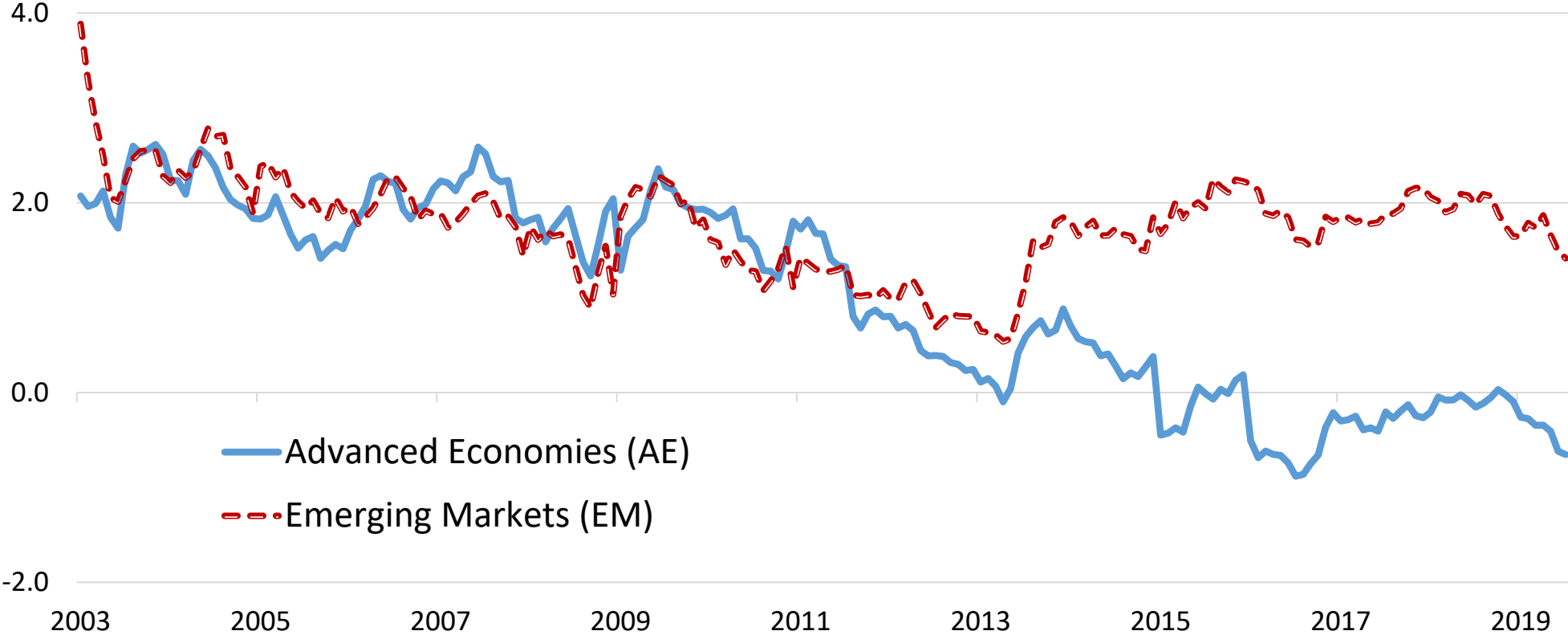


Real Interest Rates for AEs vs. EMs



Real interest rates are GDP-weighted for each country group. Based on Rachel and Smith (2017), with updated data. Calculations courtesy Kristin Forbes, as presented at 2019 Jackson Hole conference.

Global Investment and Saving, 1980-2020

