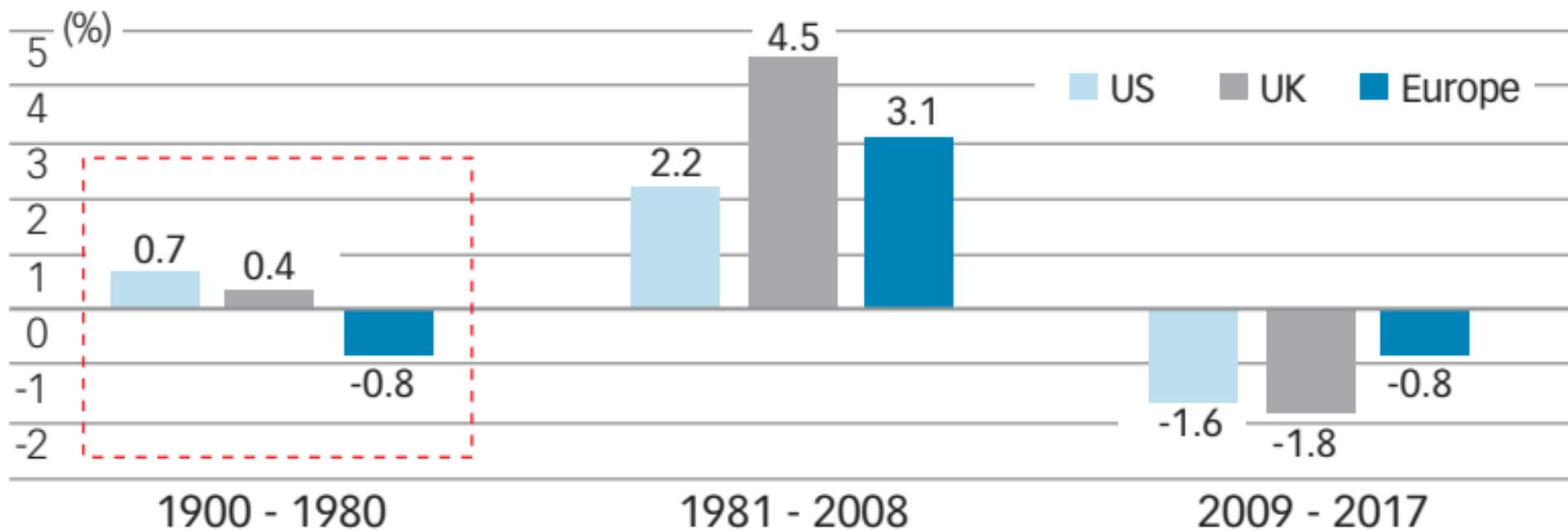


New normal for interest rates?

Average annual real interest rate*



*Short term interest rate minus inflation