

Figure 1: Short-Term Interest Rates

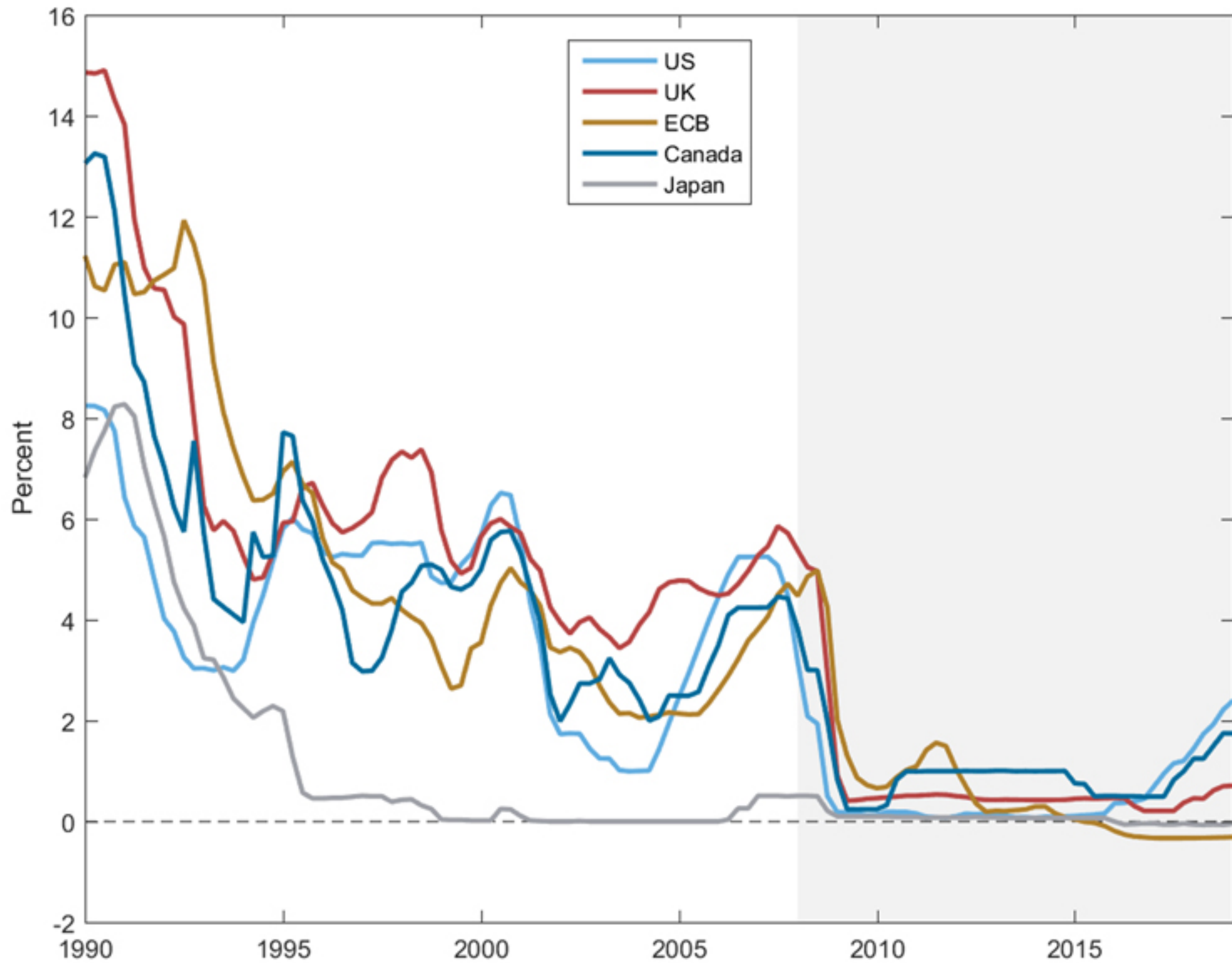


Figure 2: 10-Year Government Bond Yields



Figure 3: Unemployment Rates

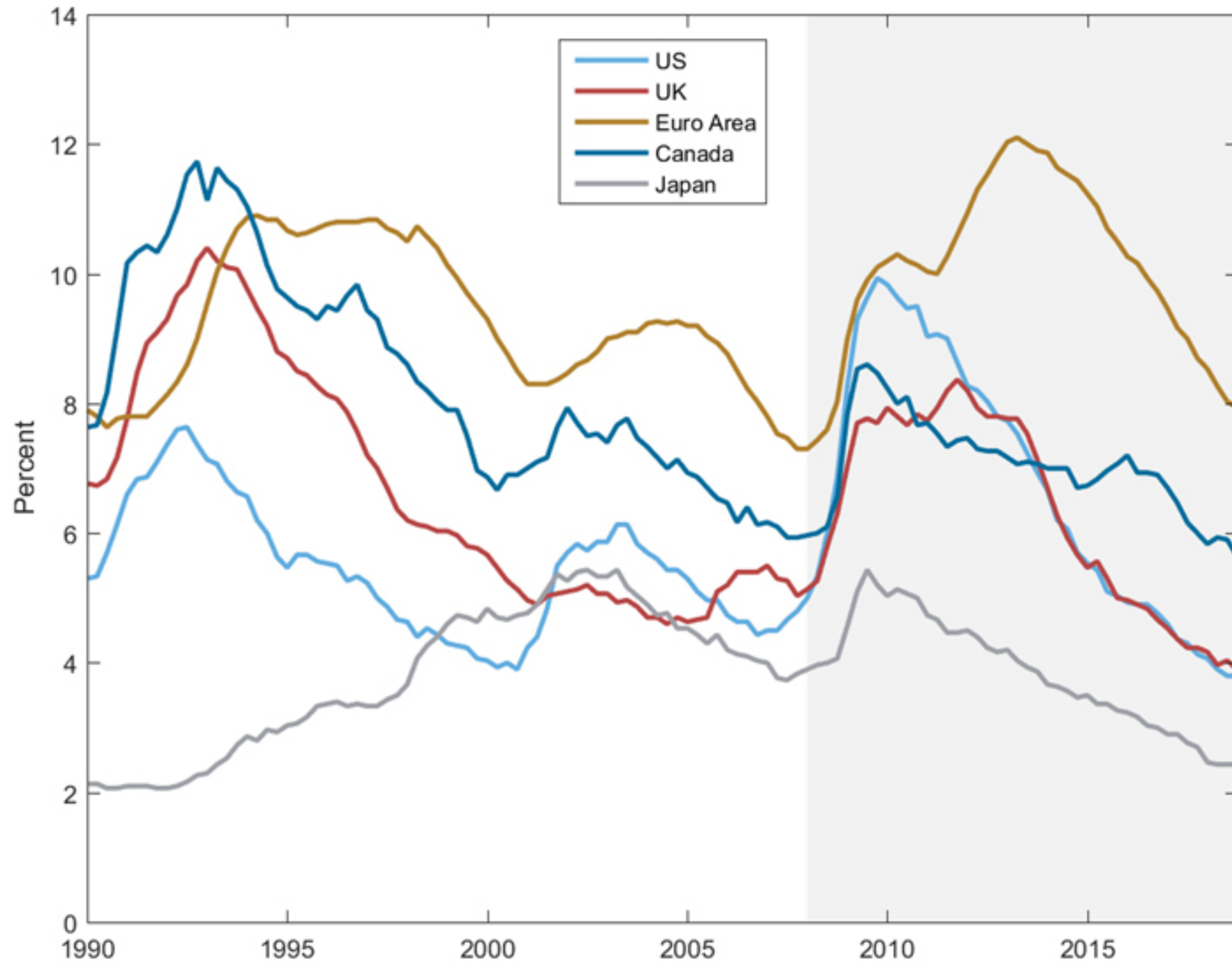


Figure 4: Core Inflation

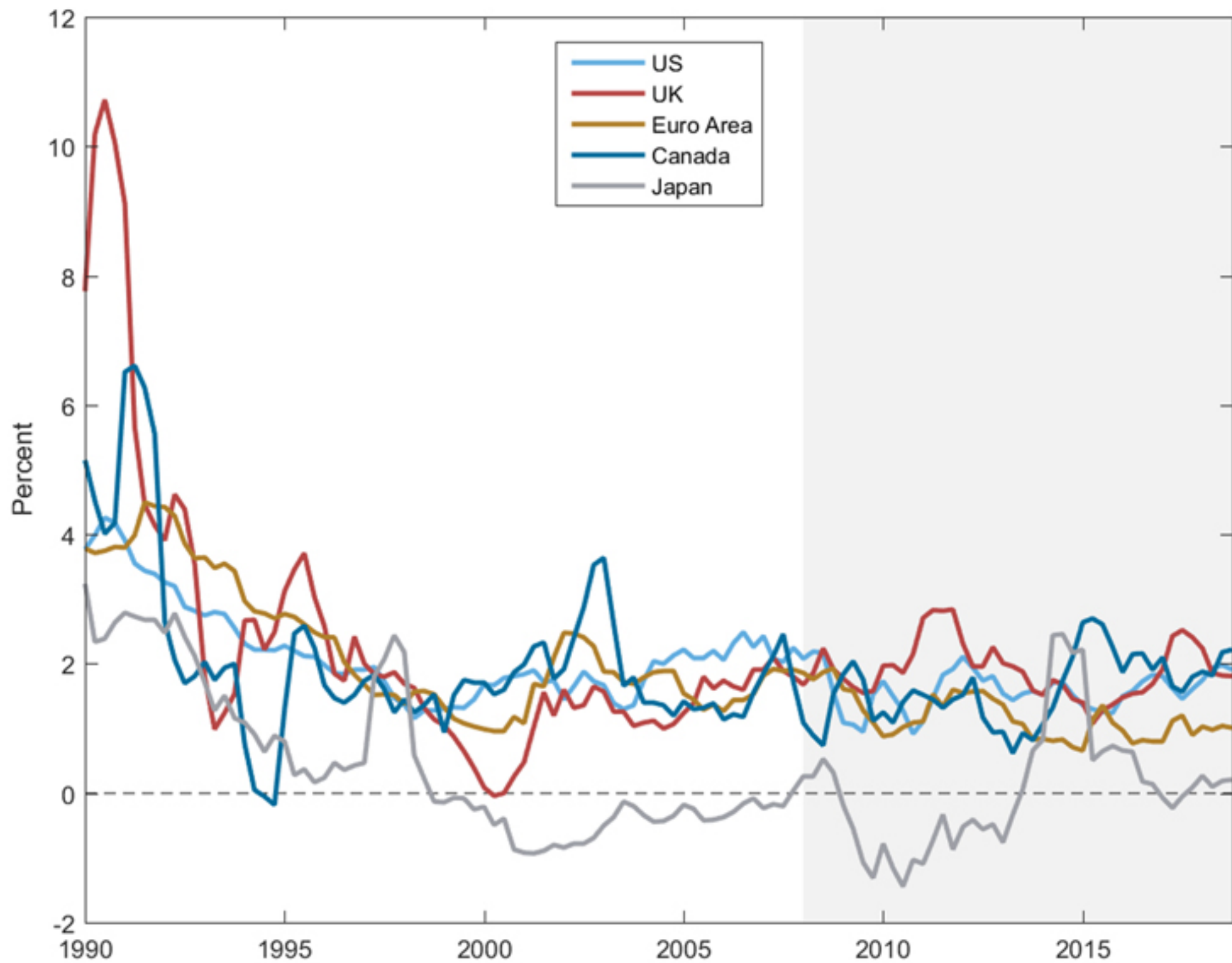


Figure 5: Market-Implied Inflation Expectations

	2005-2007	2017-2019*	Difference
US	2.9	2.3	-0.6
Euro Area	2.3	1.7	-0.6
Japan	0.5	0.3	-0.2
UK	3.1	3.5	0.4

Figure 6: Demographics

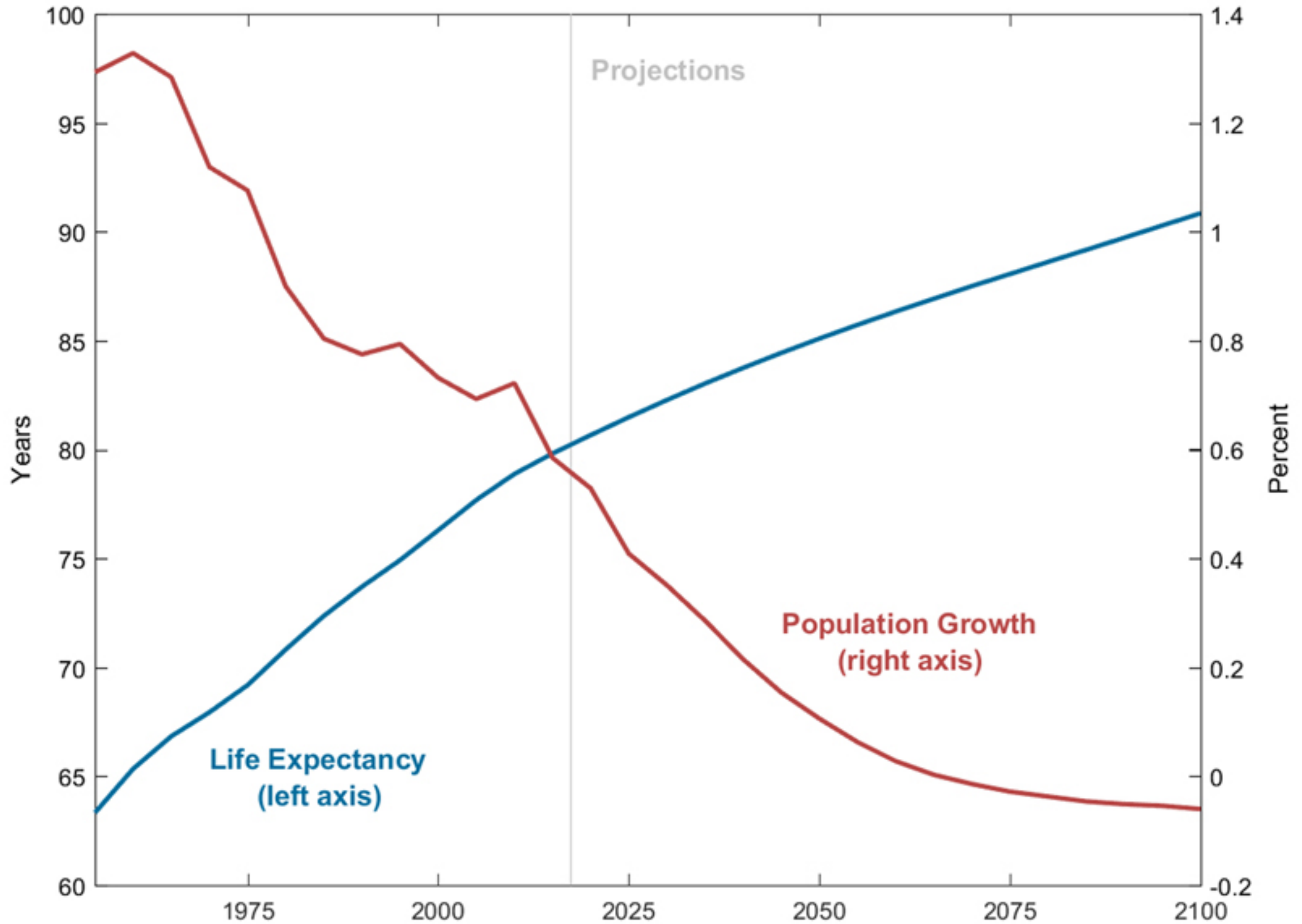


Figure 7: OECD Productivity Growth Slowdown

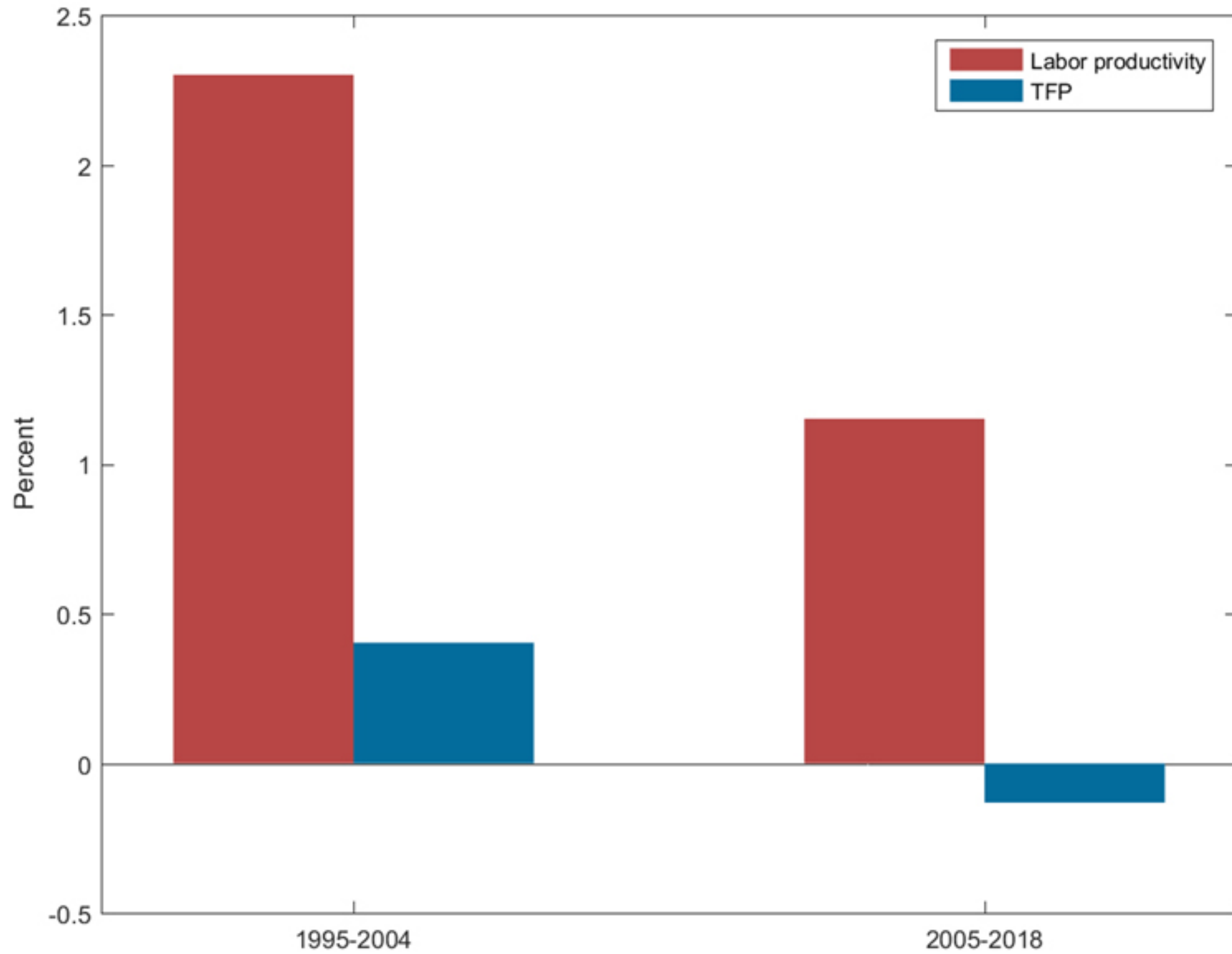
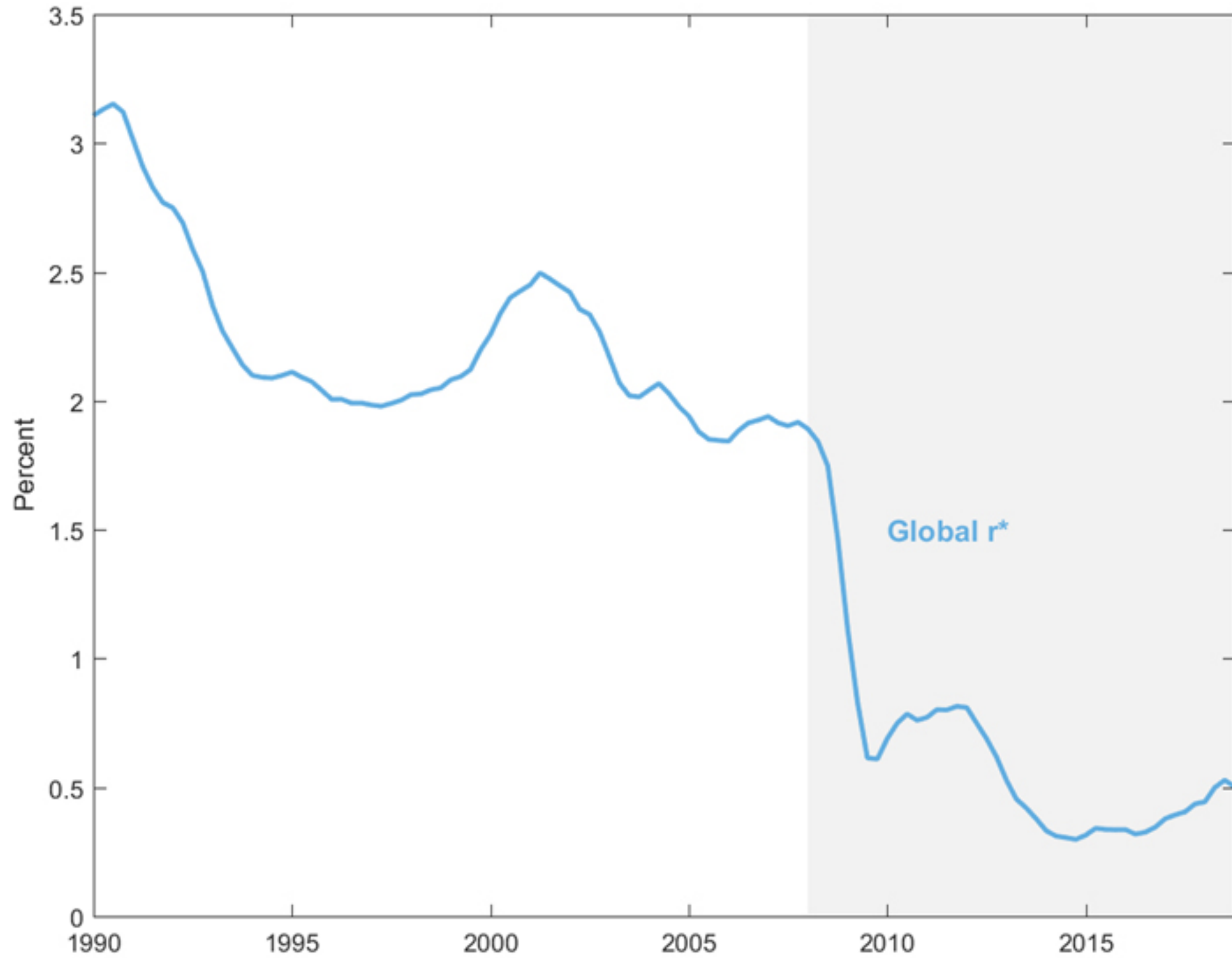


Figure 8: Global r^*



Note: 4-quarter moving average of GDP-weighted estimates for the following economies:
US, Canada, UK, Euro Area, Japan