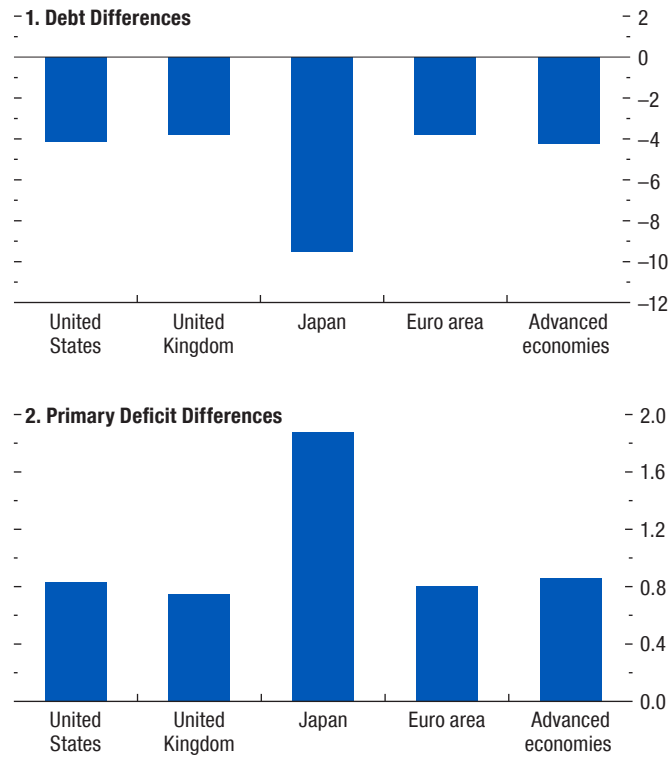


**Figure 3.15. Implications of Lower Real Interest Rates for Debt Sustainability**  
(Percent of GDP)



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

Note: Panel 1 shows the differences in the five-year-ahead debt-to-GDP ratio implied by lower real rates. Panel 2 shows the increase in the primary deficit that would need to be sustained each year from 2014 to 2018 to reach the same debt-to-GDP ratio, under the same lower real rates as in panel 1.