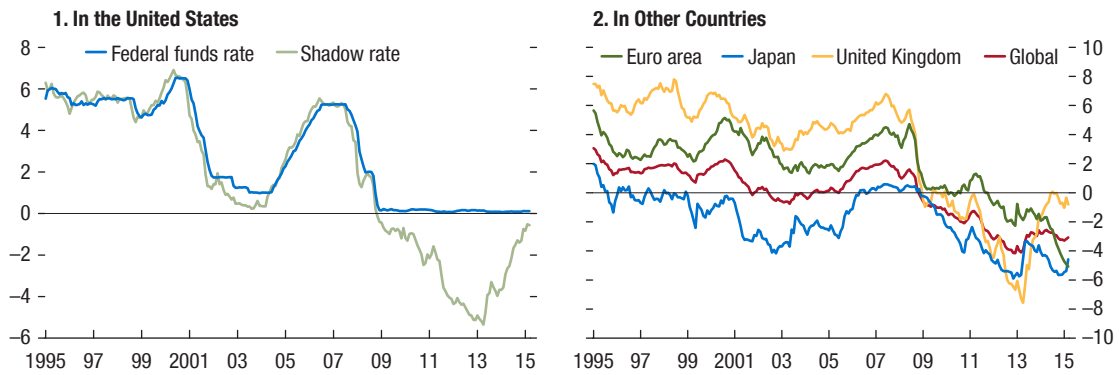


Figure 3.1.1. Shadow Rates
(Percent)



Sources: Reserve Bank of New Zealand; and IMF staff calculations.

Note: The global shadow rate is the first principal component of the shadow rates of the four central banks (Bank of England, Bank of Japan, European Central Bank, and U.S. Federal Reserve).