

When you have eliminated the impossible, whatever remains, however improbable, must be the truth.

# Monetary Policy Size



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Category	Now	Average	Delta
Real Central Bank Rate	7.40	3.80	3.60
Central Bank differential vs Fed	7.70	8.50	-0.80
Inflation differential vs US	2.20	3.40	-1.20
Real Central Rate vs Real Fed Rate	5.50	5.10	0.40
2yr Rate differential vs US	11.30	8.70	2.50
10yr Rate differential vs US	10.40	9.00	1.40

Source: Refinitiv, Bloomberg  
Size of policy rate buffer versus the Fed: 1.07

