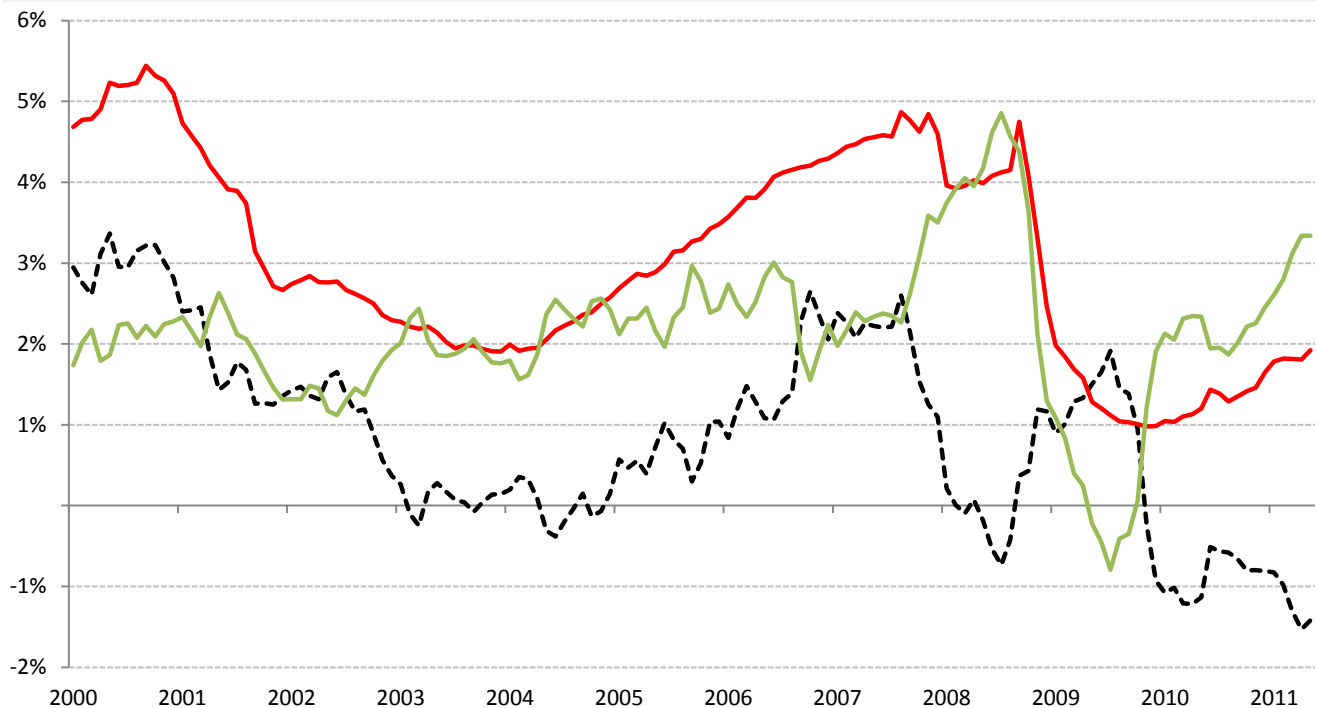


## Data Insights: Global Real Interest Rates

Thursday, May 26, 2011

### Global real rates: the world-wide average inflation-adjusted cost of money

US, EA, Japan, UK, Brazil, India and China weighted by nominal GDP at official USD



	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nominal rate</b>	<b>1.79%</b>	0.27%	1.33%	0.34%	0.82%	12.09%	8.61%	4.45%
less <b>CPI</b>	<b>3.34%</b>	3.16%	2.80%	0.05%	4.50%	6.30%	9.17%	5.30%
<b>Real rate</b>	<b>-1.55%</b>	-2.89%	-1.47%	0.29%	-3.68%	5.79%	-0.56%	-0.85%

Source: Respective data bureaus, TrendMacro calculations

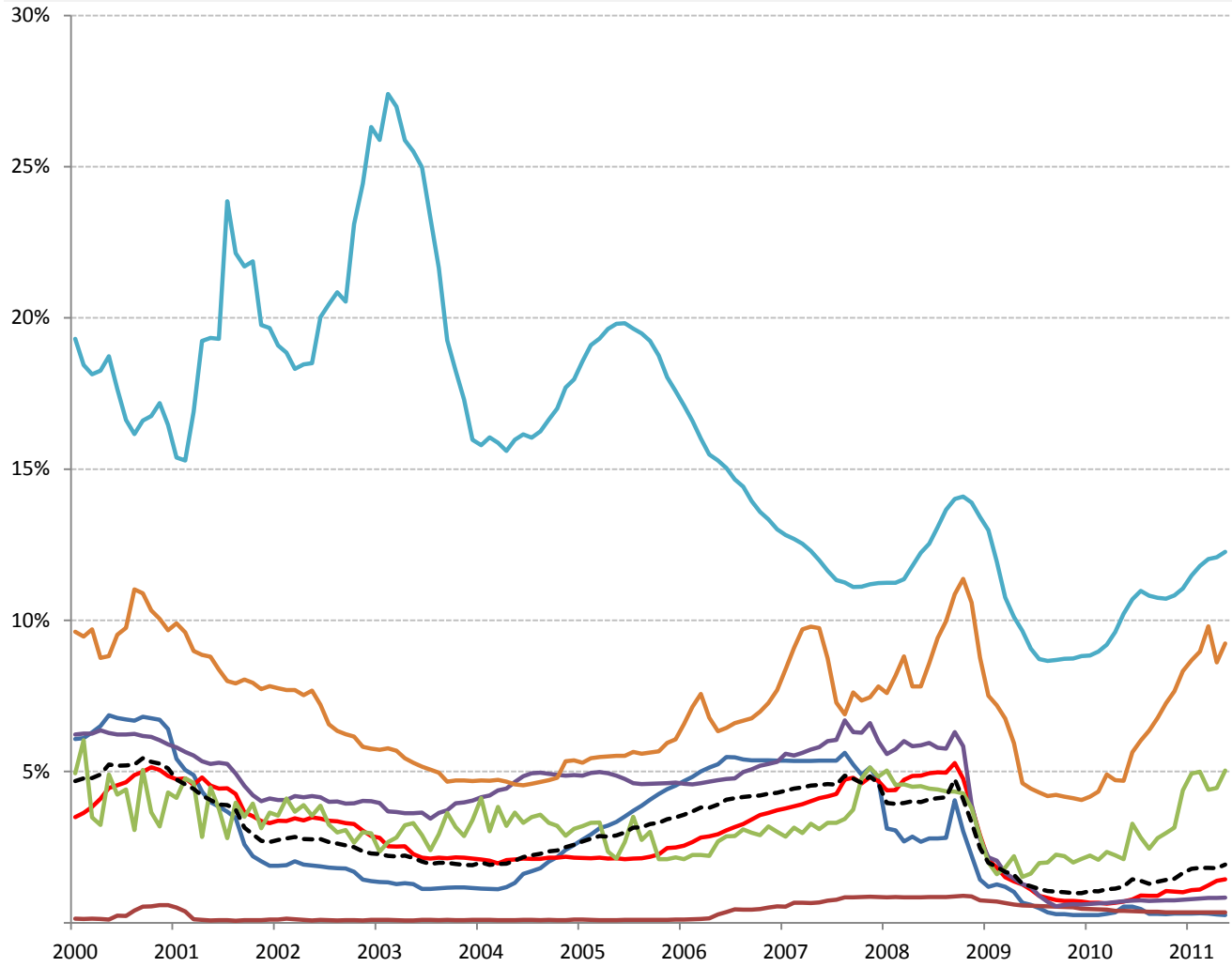
#### For more information contact us:

Donald Luskin: 650 429 2112 [don@trendmacro.com](mailto:don@trendmacro.com)

Thomas Demas: 704 552 3625 [tdemas@trendmacro.com](mailto:tdemas@trendmacro.com)

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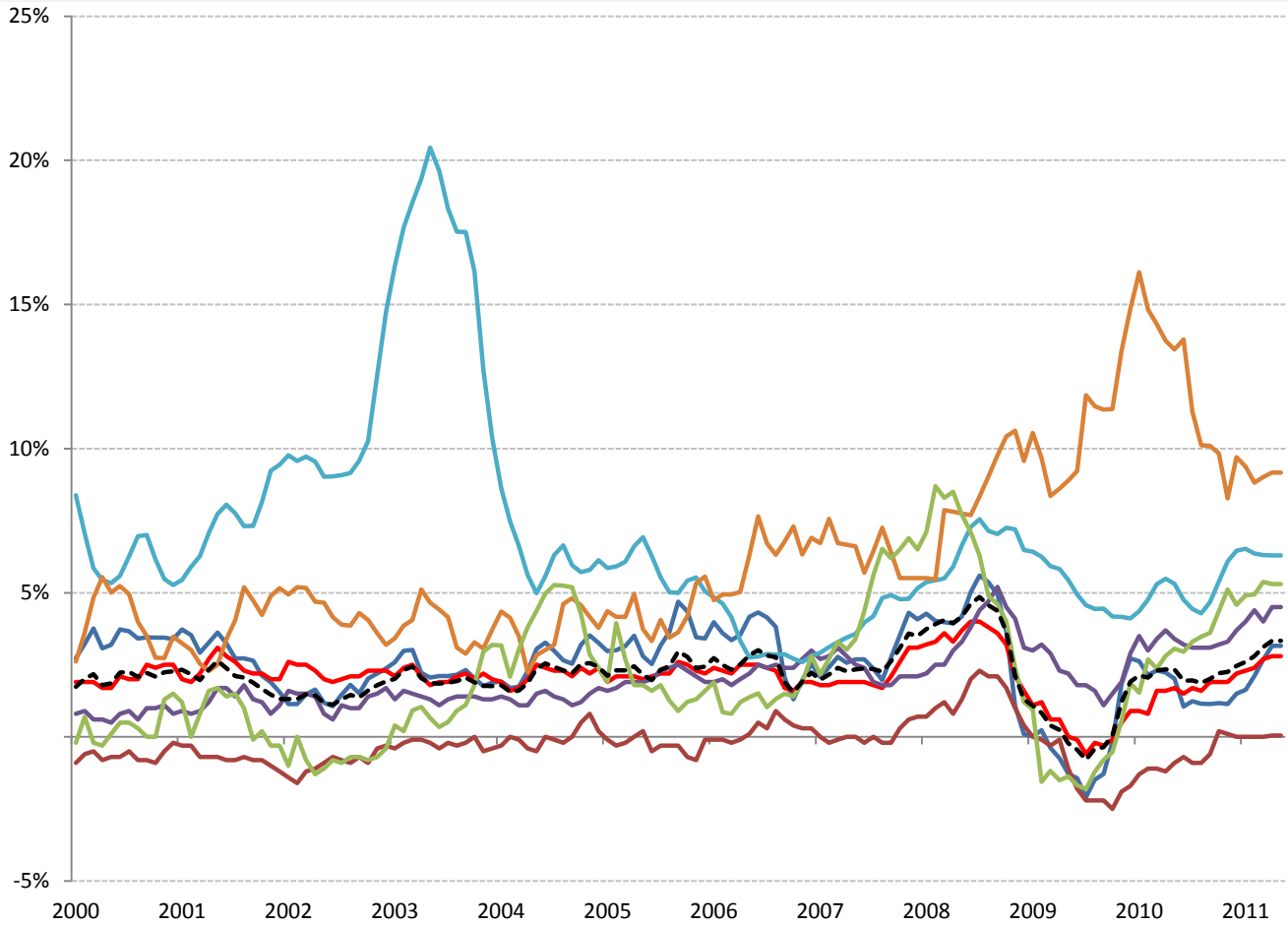
Nominal rates: 90-day interbank rates (except Brazil, 90-day swap rate)



	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nominal rate</b>	1.79%	0.27%	1.33%	0.34%	0.82%	12.09%	8.61%	4.45%

Source: Reuters, TrendMacro calculations

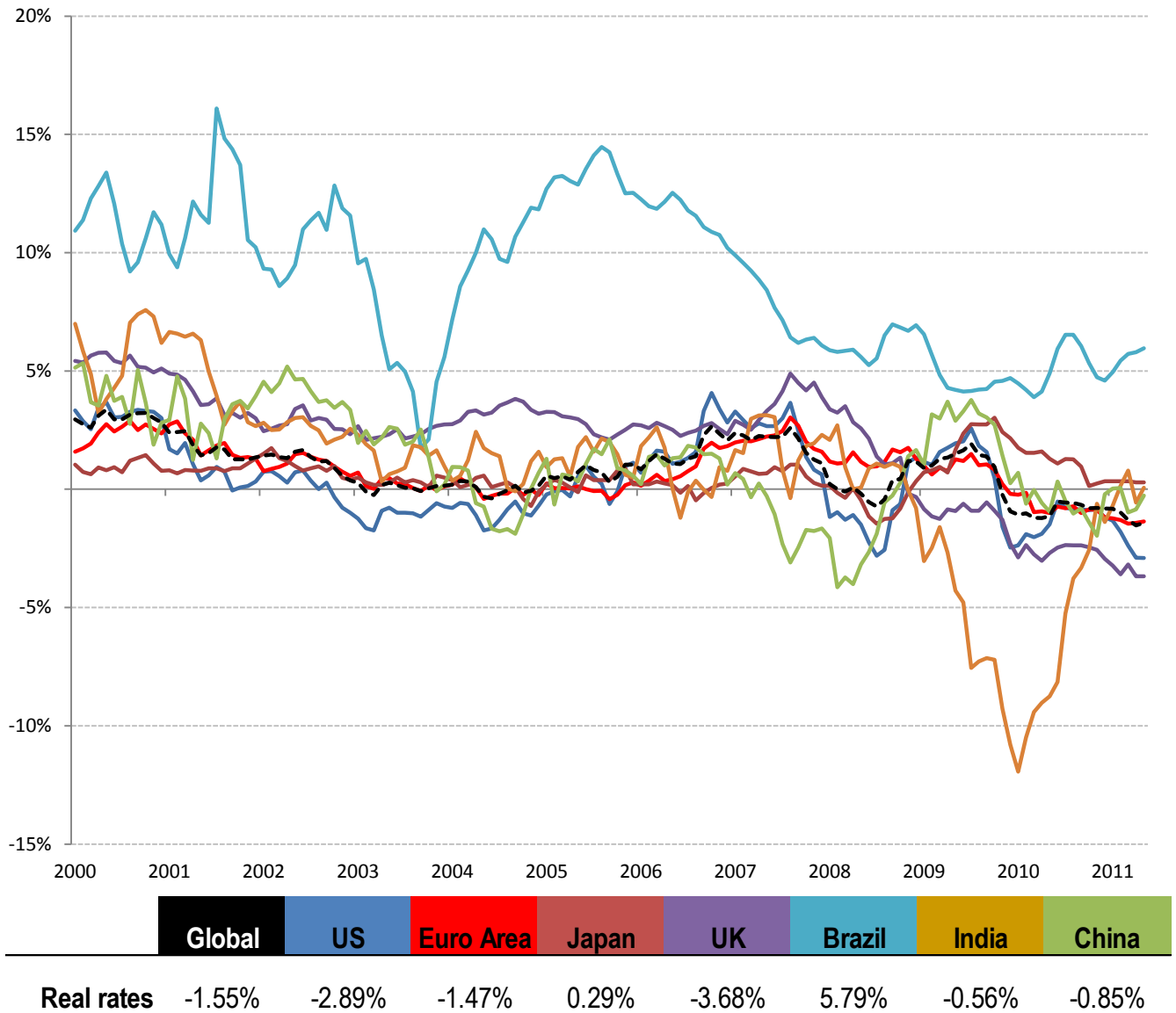
# Inflation: Year-over-year change in headline consumer prices



	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>CPI</b>	3.34%	3.16%	2.80%	0.05%	4.50%	6.30%	9.17%	5.30%

Source: Respective data bureaus, TrendMacro calculations

## Real rates: 90-day interbank rates minus year-on-year headline CPI change



Source: Respective data bureaus, TrendMacro calculations