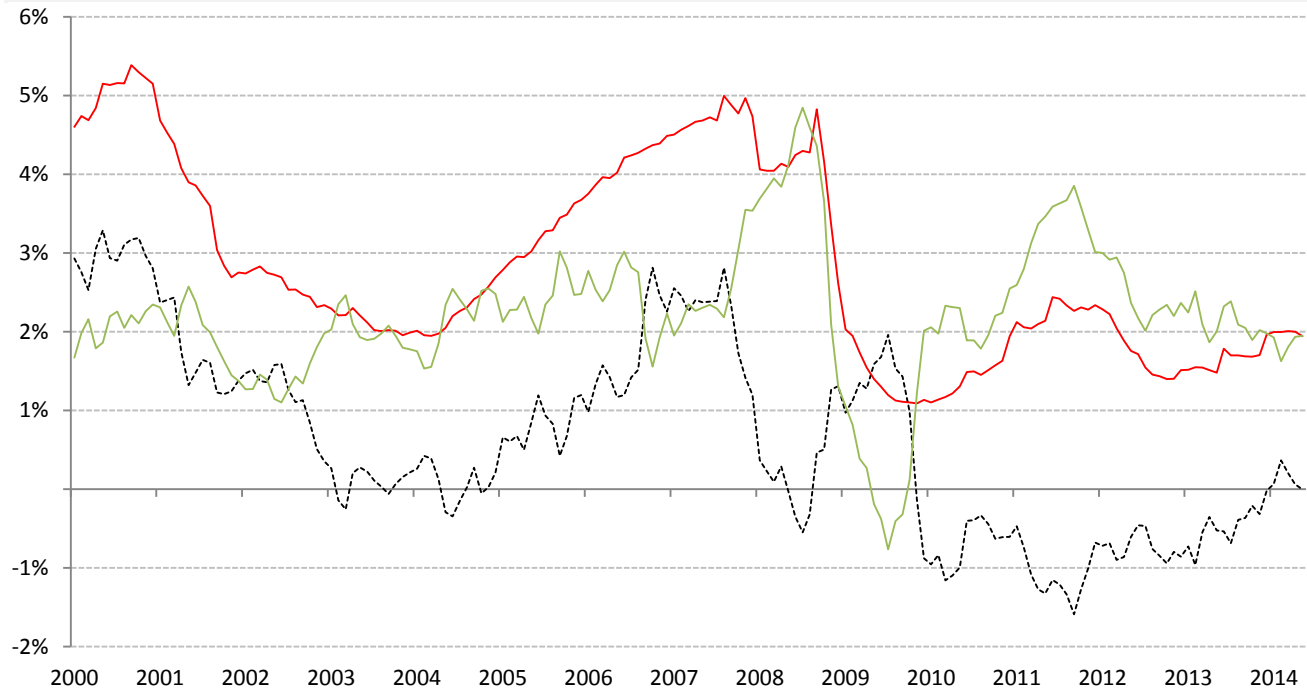


Data Insights: Global Real Interest Rates

Wednesday, May 28, 2014

Global real rates: the world-wide average inflation-adjusted cost of short-term money
 US, EA, Japan, UK, Brazil, India and China weighted by nominal GDP at official USD



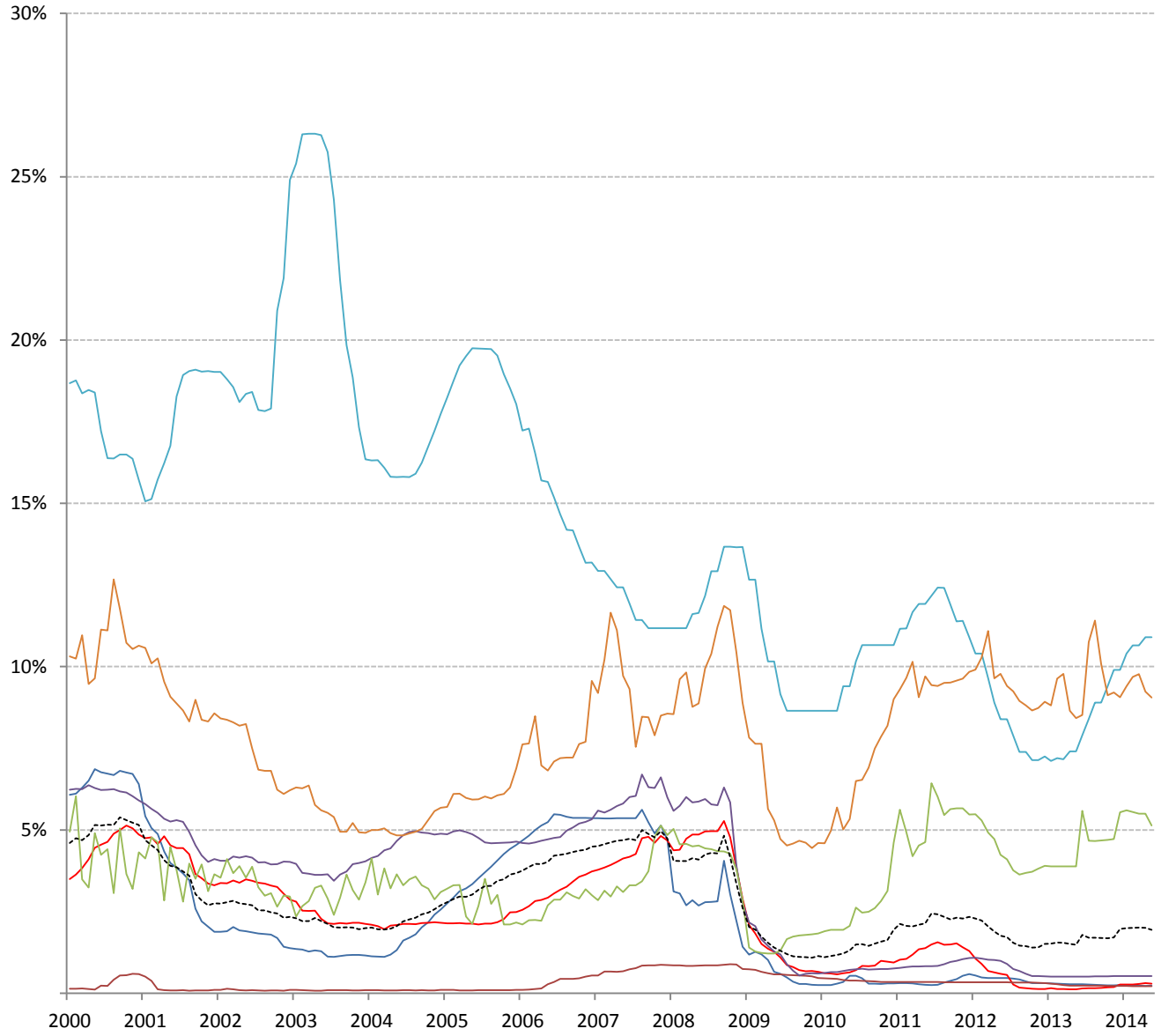
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal rate	1.94%	0.23%	0.29%	0.21%	0.53%	10.90%	9.05%	5.13%
less CPI	1.95%	2.00%	0.70%	1.60%	1.80%	5.82%	6.70%	1.90%
Real rate	-0.00%	-1.77%	-0.41%	-1.39%	-1.27%	5.08%	2.35%	3.23%

Source: Respective data bureaus, TrendMacro calculations

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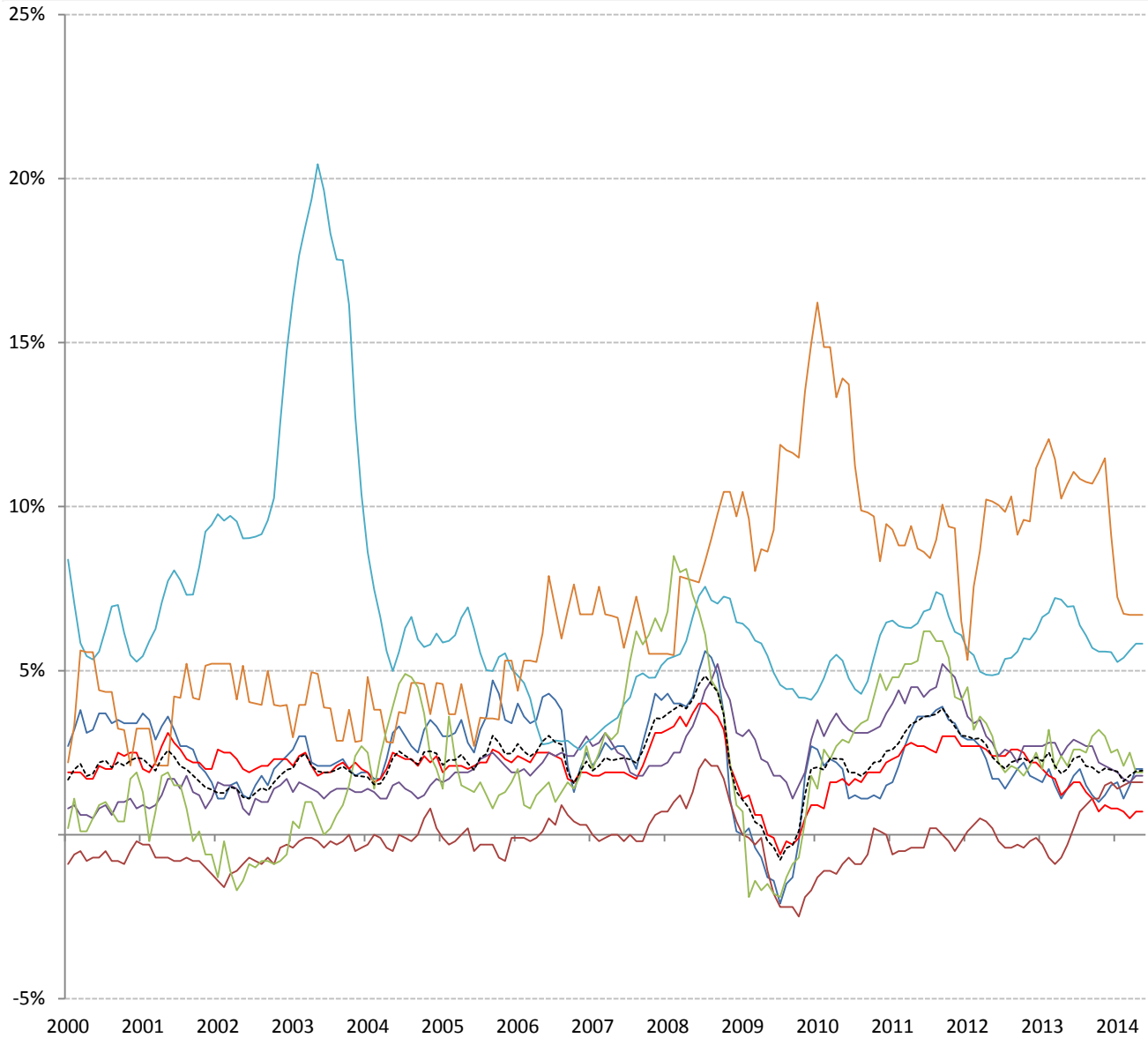
Nominal rates: 90-day interbank rates



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal rate	1.94%	0.23%	0.29%	0.21%	0.53%	10.90%	9.05%	5.13%

Source: Bloomberg, TrendMacro calculations

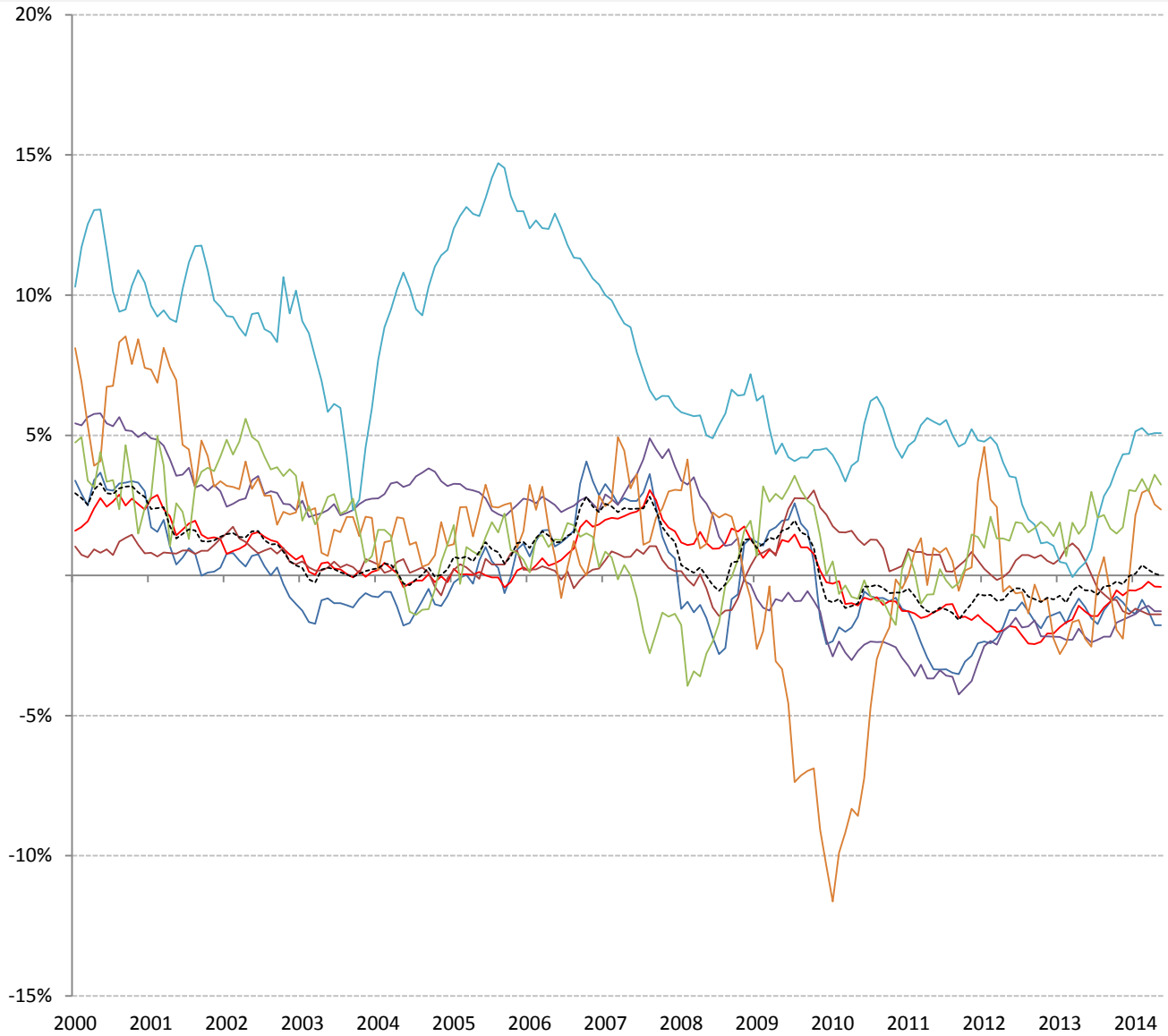
Inflation: Year-over-year change in headline consumer prices



	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	1.95%	2.00%	0.70%	1.60%	1.80%	5.82%	6.70%	1.90%

Source: Respective data bureaus, TrendMacro calculations

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



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Real rates	-0.00%	-1.77%	-0.41%	-1.39%	-1.27%	5.08%	2.35%	3.23%

Source: Bloomberg, respective data bureaus, TrendMacro calculations