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Data Insights: Global Real Interest Rates

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US, EA, Japan, UK, Brazil, India and China weighted by nominal GDP at official USD 6% 5% 4% 3% 2% 1% -1% -2% 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 US UK Global Euro Area Japan Brazil India China Nominal rate 1.87% 0.25% 0.03% 0.17% 0.56% 12.15% 8.59% 4.90% CPI 1.14% 0.80% 2.40% 0.50% 6.23% 1.60% less -0.60% 5.86% Real rate 0.73% -0.55% 0.63% -2.23% 0.06% 5.92% 2.73% 3.30% equals

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

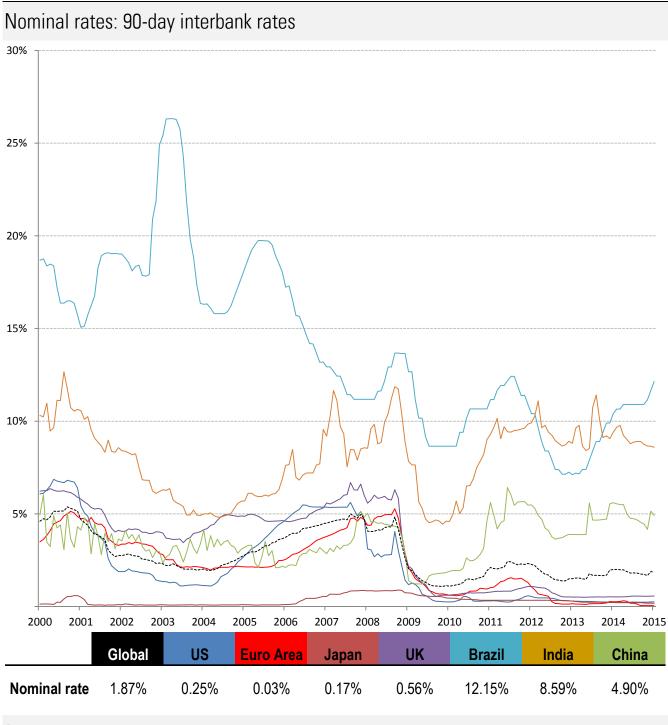
Source: Respective data bureaus, TrendMacro calculations

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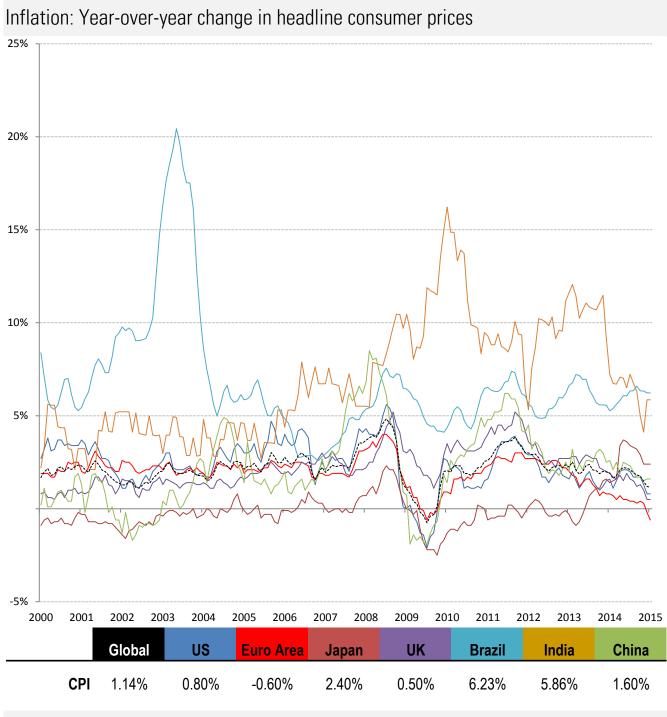
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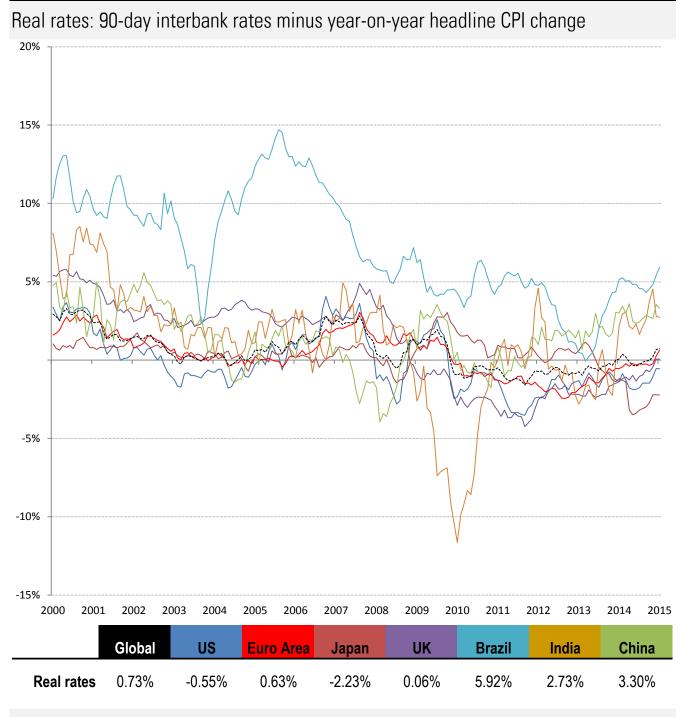
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Source: Bloomberg, TrendMacro calculations



Source: Respective data bureaus, TrendMacro calculations



Source: Bloomberg, respective data bureaus, TrendMacro calculations