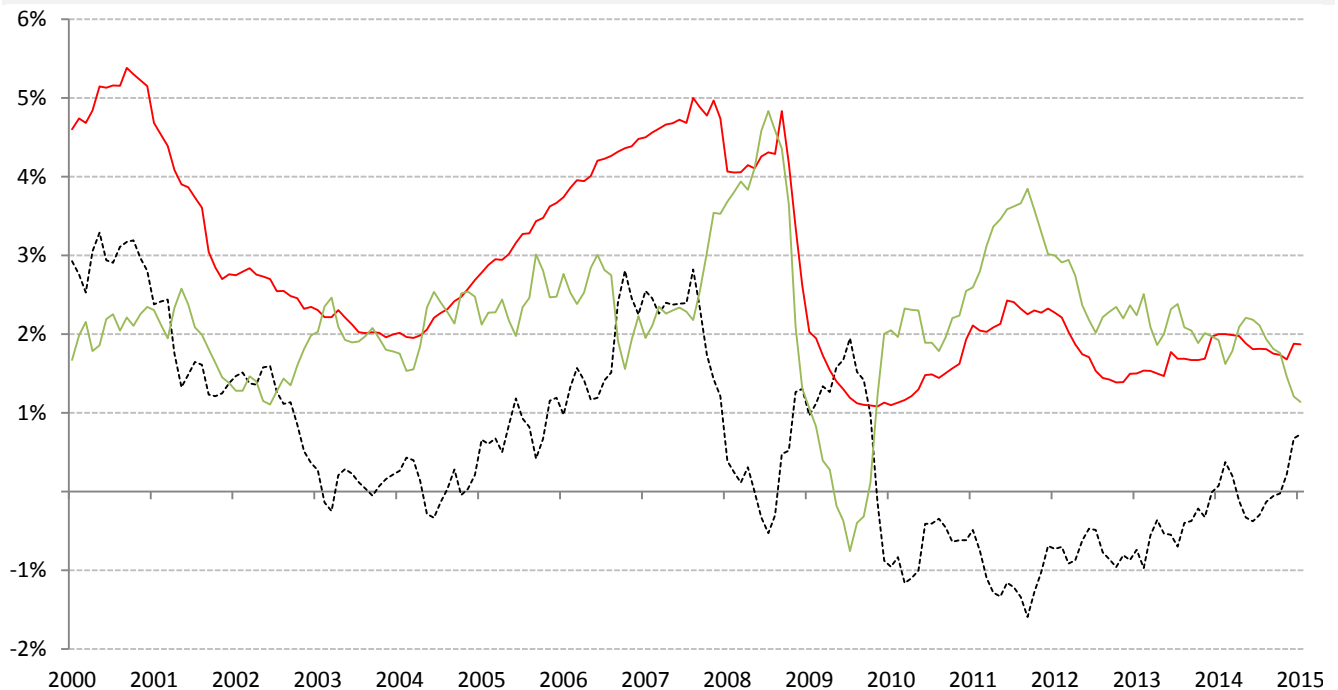


Data Insights: Global Real Interest Rates

Tuesday, February 3, 2015

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



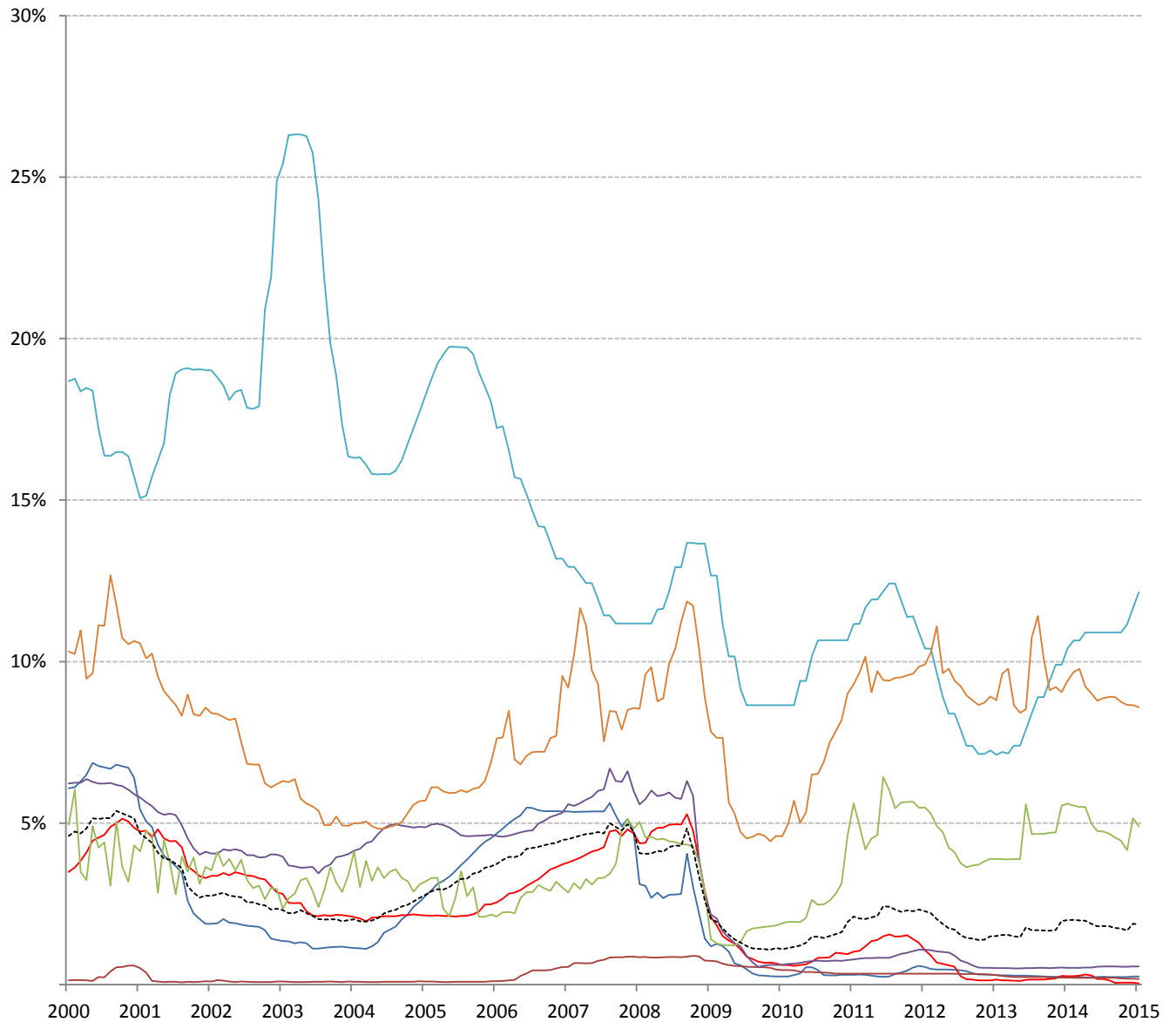
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal rate	1.87%	0.25%	0.03%	0.17%	0.56%	12.15%	8.59%	4.90%
less CPI	1.14%	0.80%	-0.60%	2.40%	0.50%	6.23%	5.86%	1.60%
Real rate	0.73%	-0.55%	0.63%	-2.23%	0.06%	5.92%	2.73%	3.30%

Source: Respective data bureaus, TrendMacro calculations

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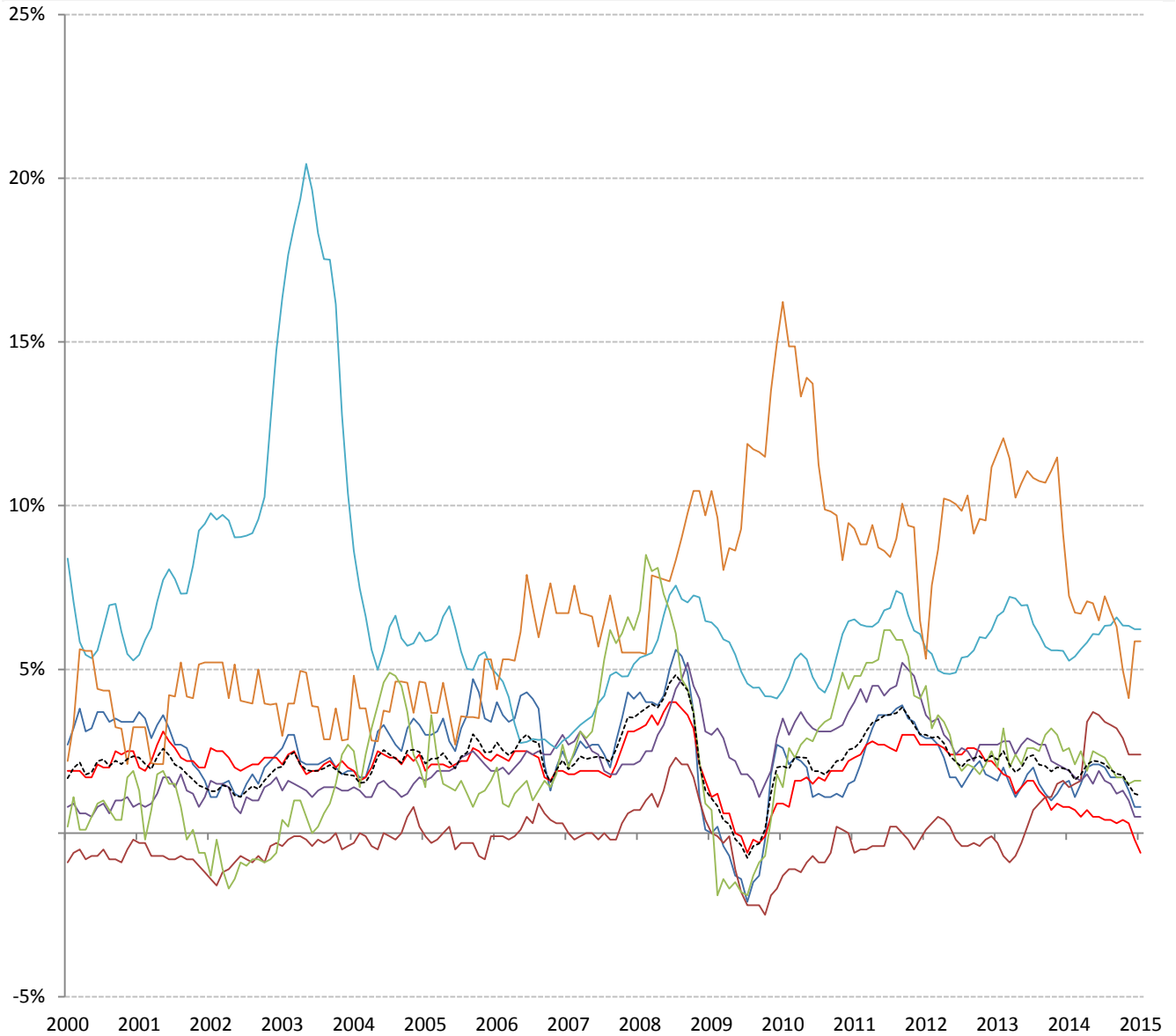
Nominal rates: 90-day interbank rates



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal rate	1.87%	0.25%	0.03%	0.17%	0.56%	12.15%	8.59%	4.90%

Source: Bloomberg, TrendMacro calculations

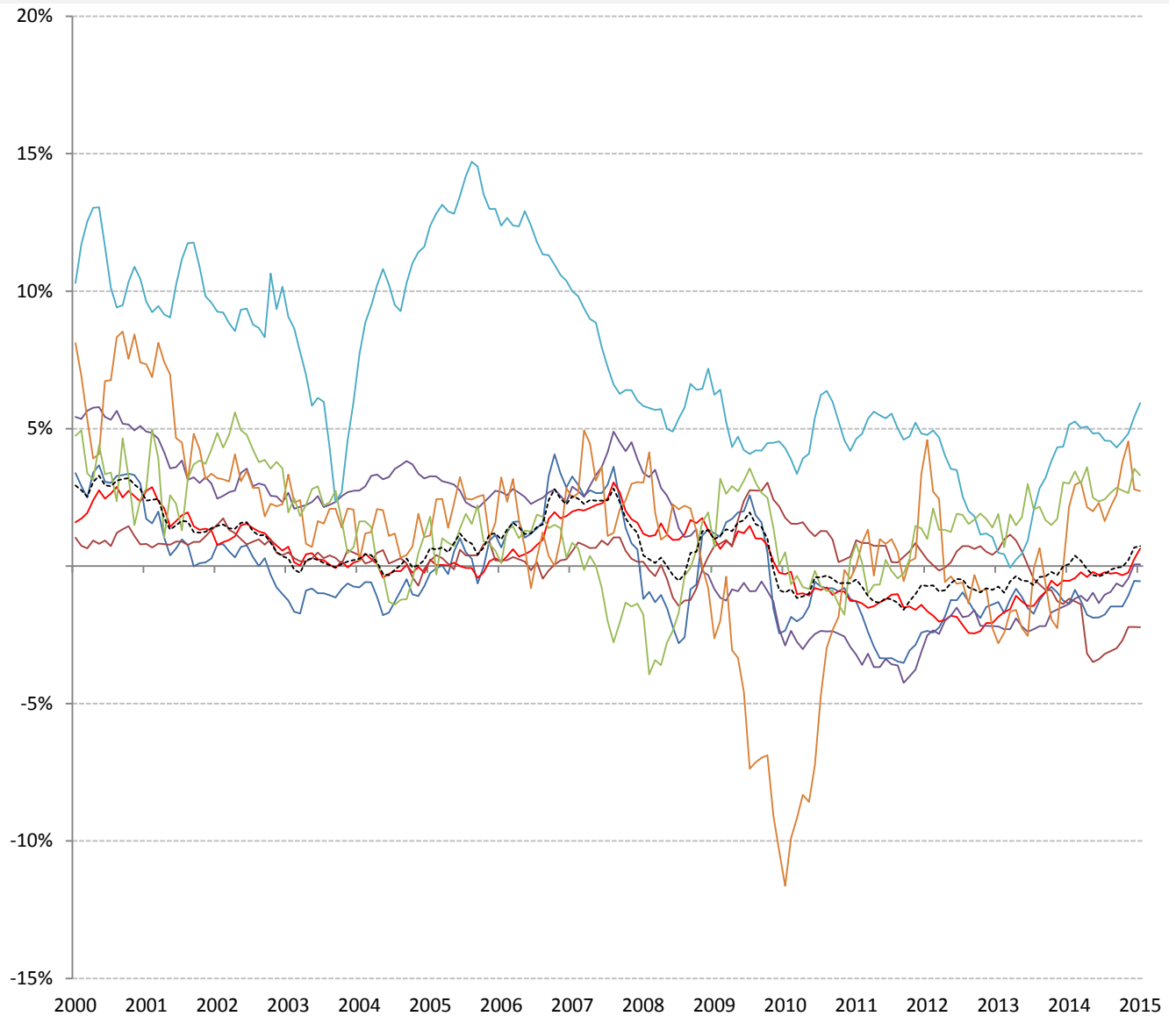
Inflation: Year-over-year change in headline consumer prices



	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	1.14%	0.80%	-0.60%	2.40%	0.50%	6.23%	5.86%	1.60%

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	0.73%	-0.55%	0.63%	-2.23%	0.06%	5.92%	2.73%	3.30%

Source: Bloomberg, respective data bureaus, TrendMacro calculations