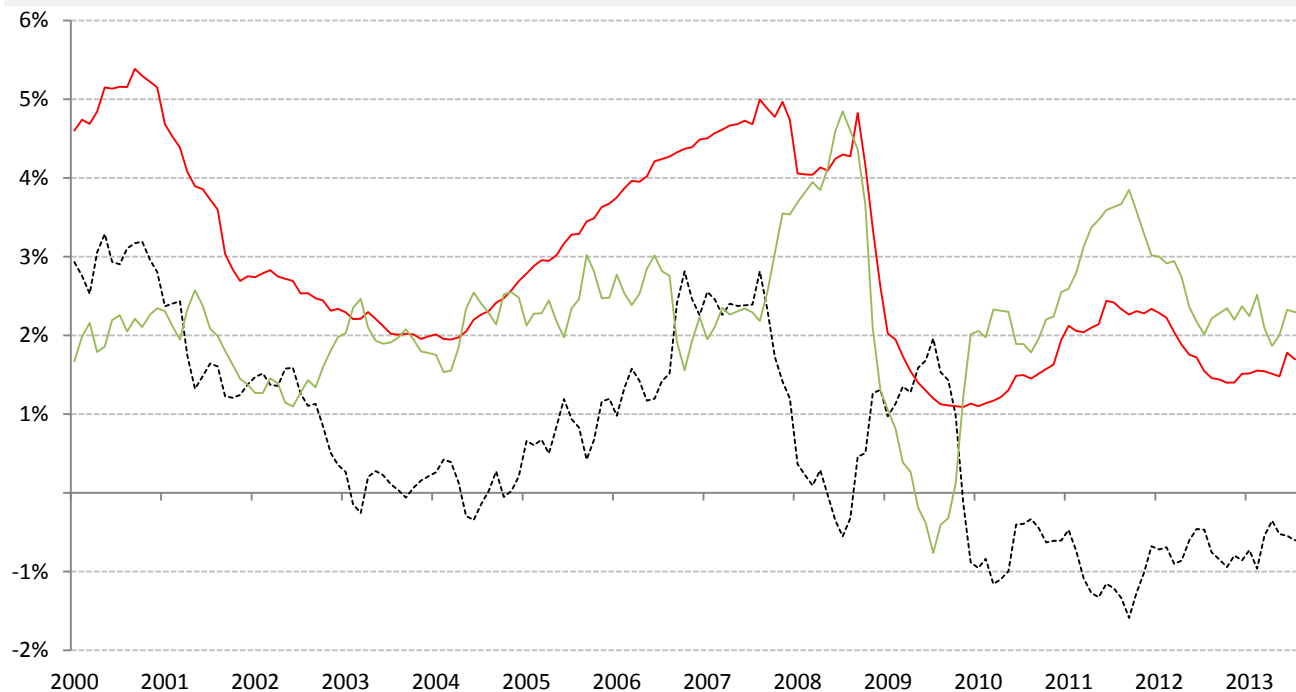


Data Insights: Global Real Interest Rates

Wednesday, August 7, 2013

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



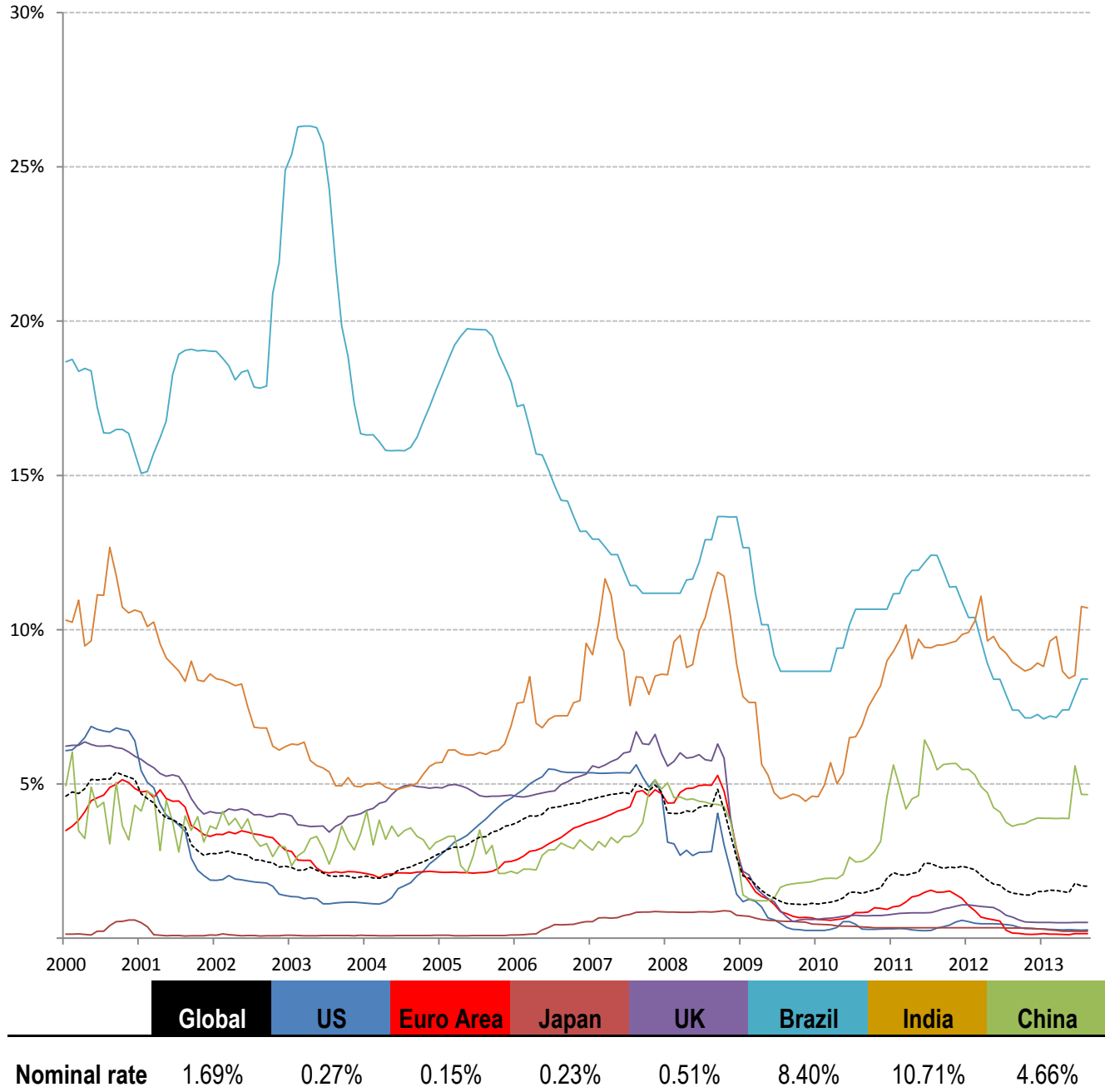
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal rate	1.69%	0.27%	0.15%	0.23%	0.51%	8.40%	10.71%	4.66%
less CPI	2.29%	1.80%	1.60%	0.20%	2.90%	6.68%	11.06%	2.60%
equals Real rate	-0.60%	-1.53%	-1.45%	0.03%	-2.39%	1.72%	-0.35%	2.06%

Source: Respective data bureaus, TrendMacro calculations

For more information contact us:

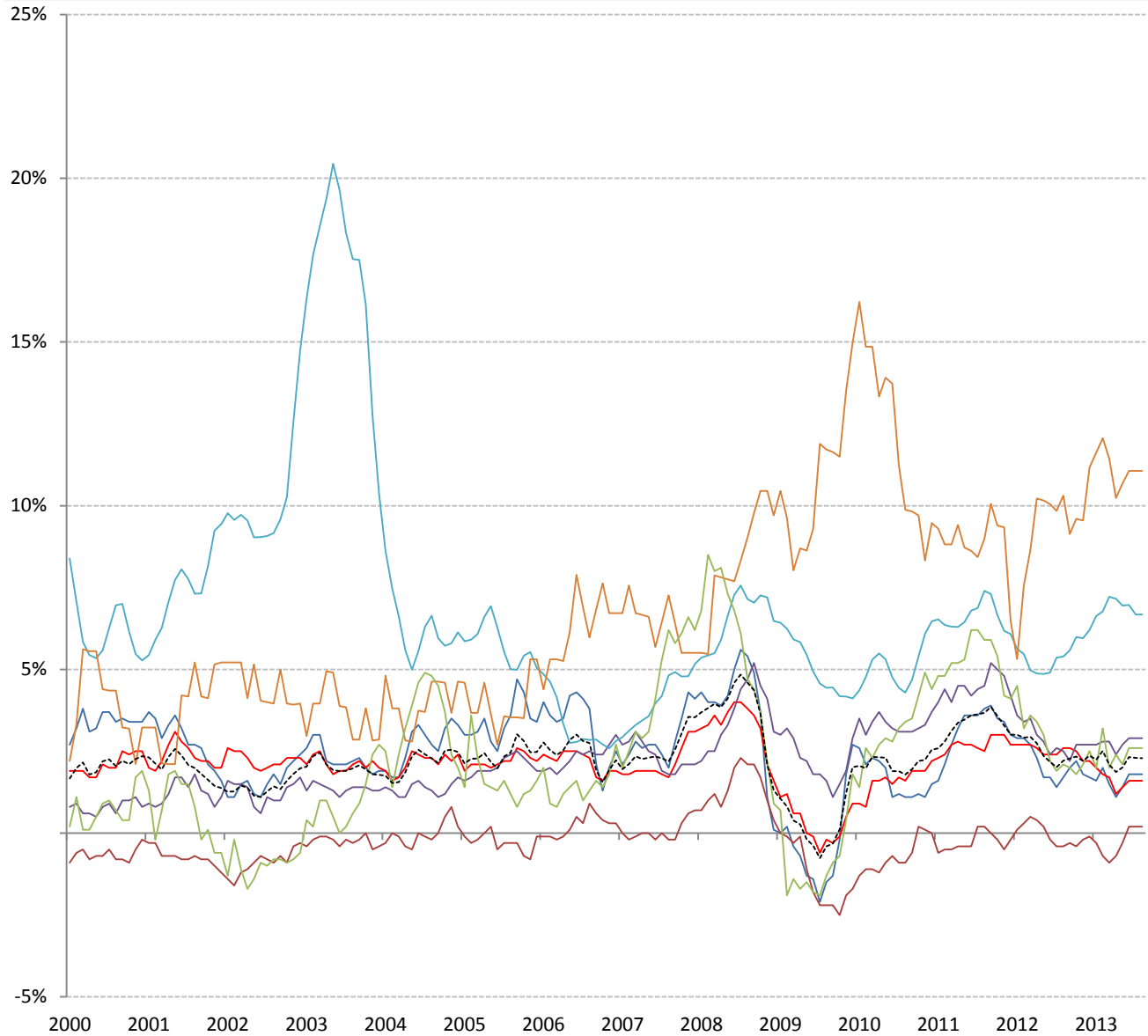
Donald Luskin: 312 273 6766 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

Nominal rates: 90-day interbank rates



Source: Bloomberg, TrendMacro calculations

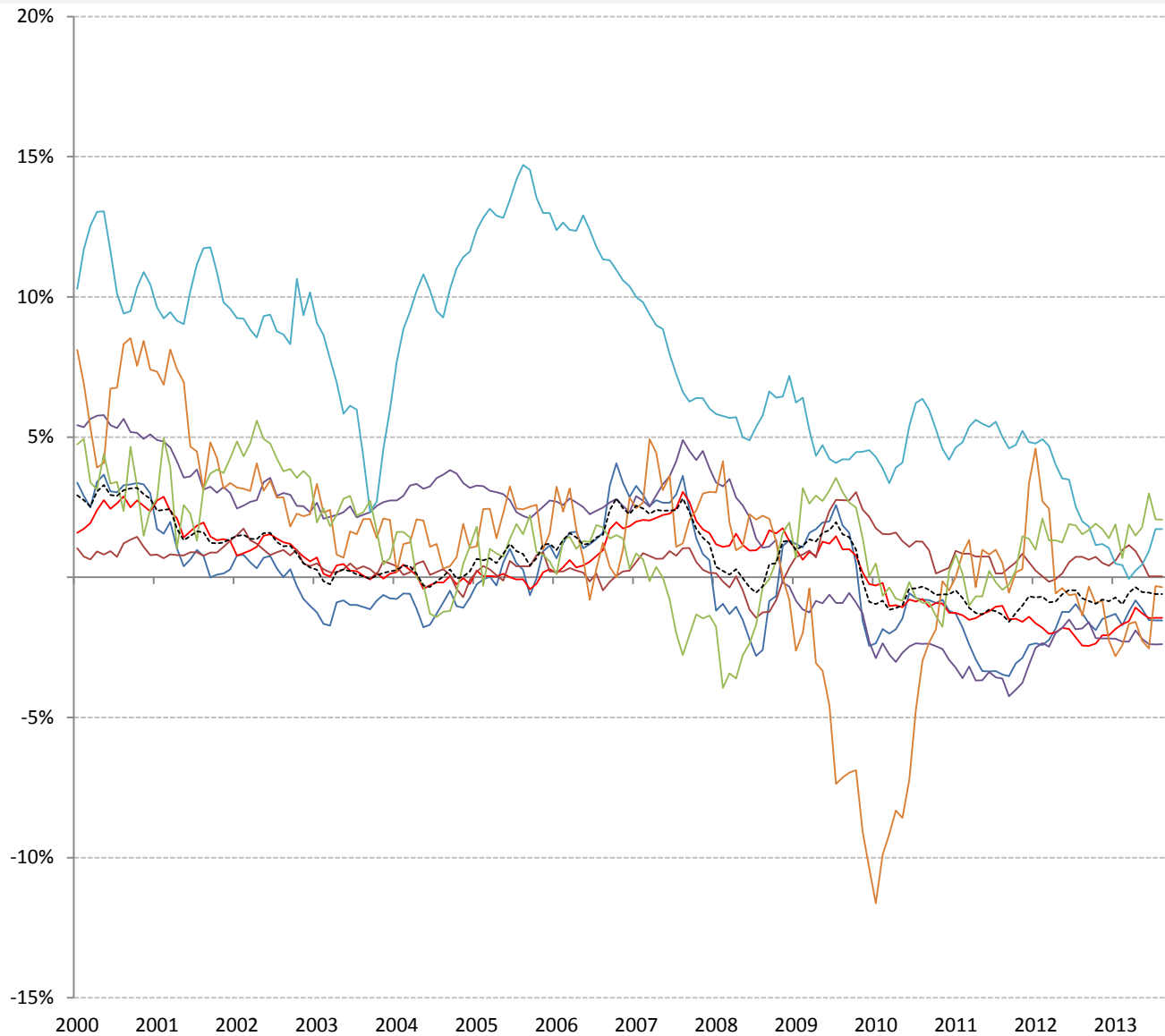
Inflation: Year-over-year change in headline consumer prices



	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	2.29%	1.80%	1.60%	0.20%	2.90%	6.68%	11.06%	2.60%

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	-0.60%	-1.53%	-1.45%	0.03%	-2.39%	1.72%	-0.35%	2.06%

Source: Bloomberg, respective data bureaus, TrendMacro calculations