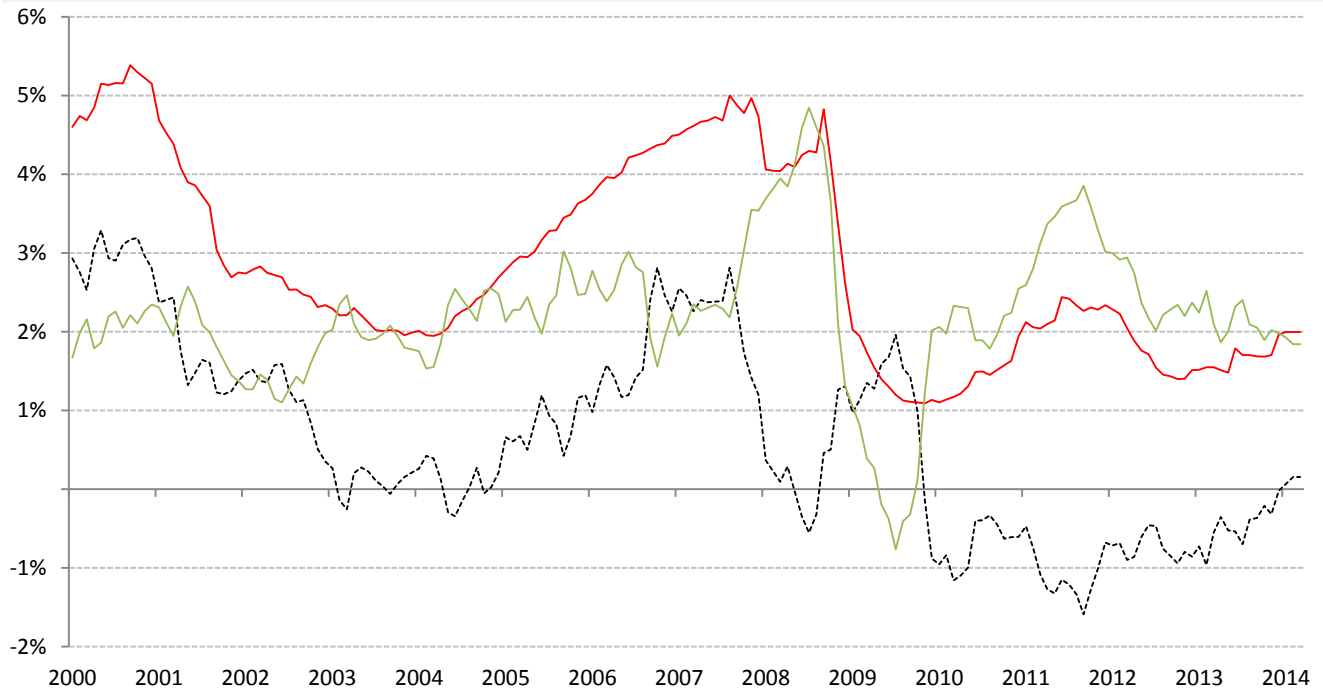


## Data Insights: Global Real Interest Rates

Monday, March 17, 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



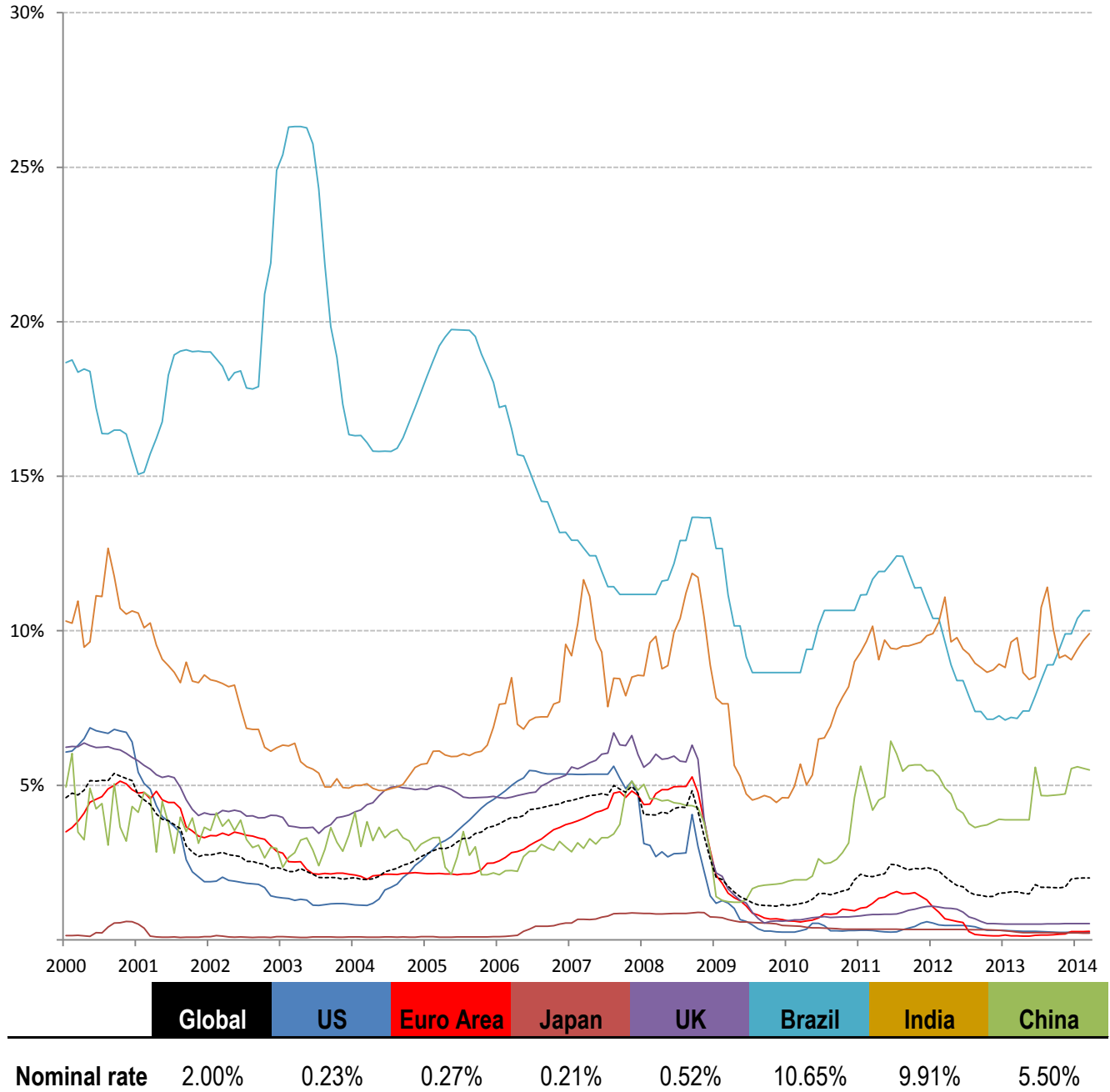
	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>Nominal rate</b>	<b>2.00%</b>	0.23%	0.27%	0.21%	0.52%	10.65%	9.91%	5.50%
less <b>CPI</b>	<b>1.84%</b>	1.60%	0.80%	1.40%	1.90%	5.39%	7.24%	2.10%
<b>Real rate</b>	<b>0.16%</b>	-1.37%	-0.53%	-1.19%	-1.38%	5.26%	2.67%	3.40%

Source: Respective data bureaus, TrendMacro calculations

### For more information contact us:

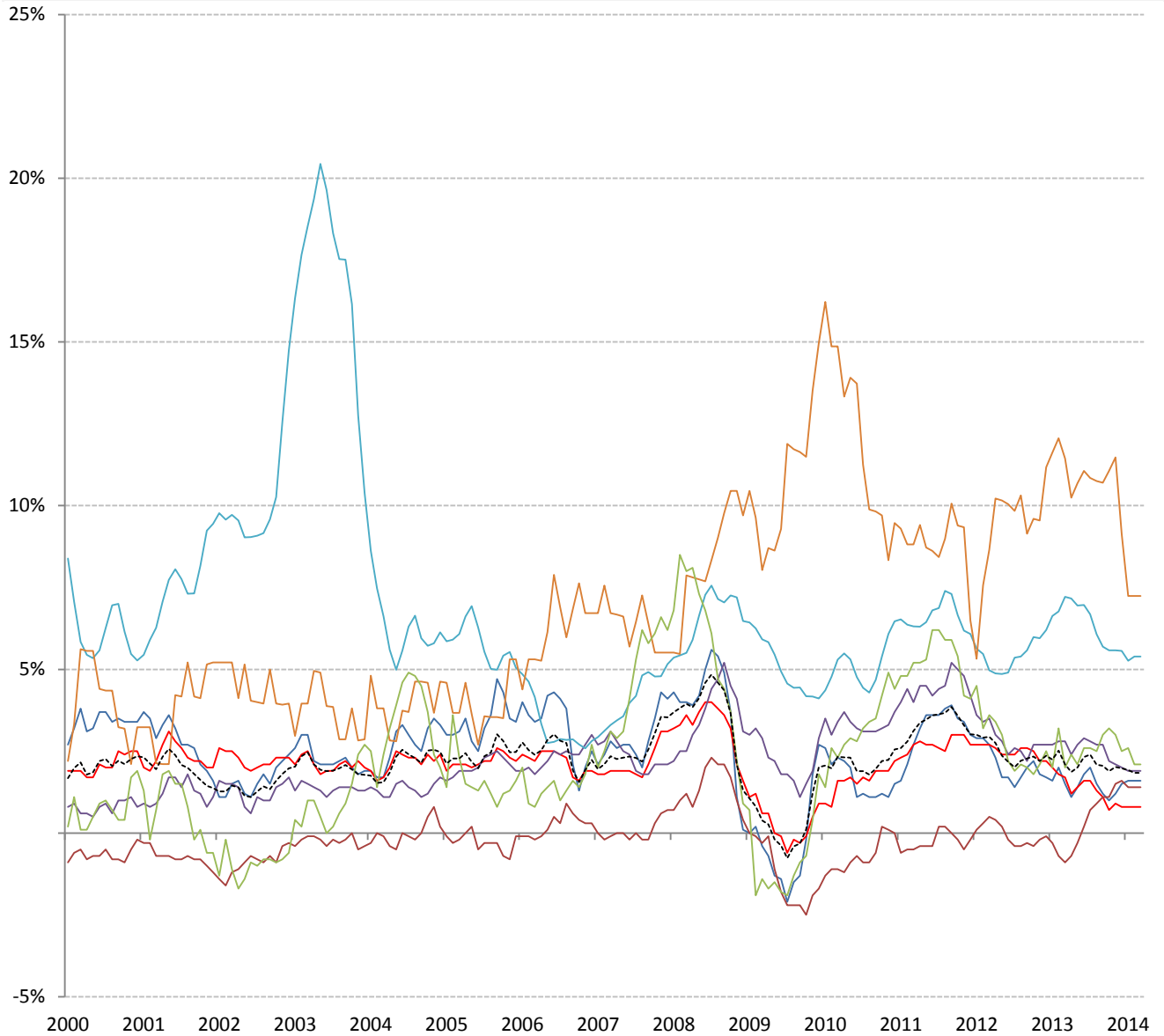
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## Nominal rates: 90-day interbank rates



Source: Bloomberg, TrendMacro calculations

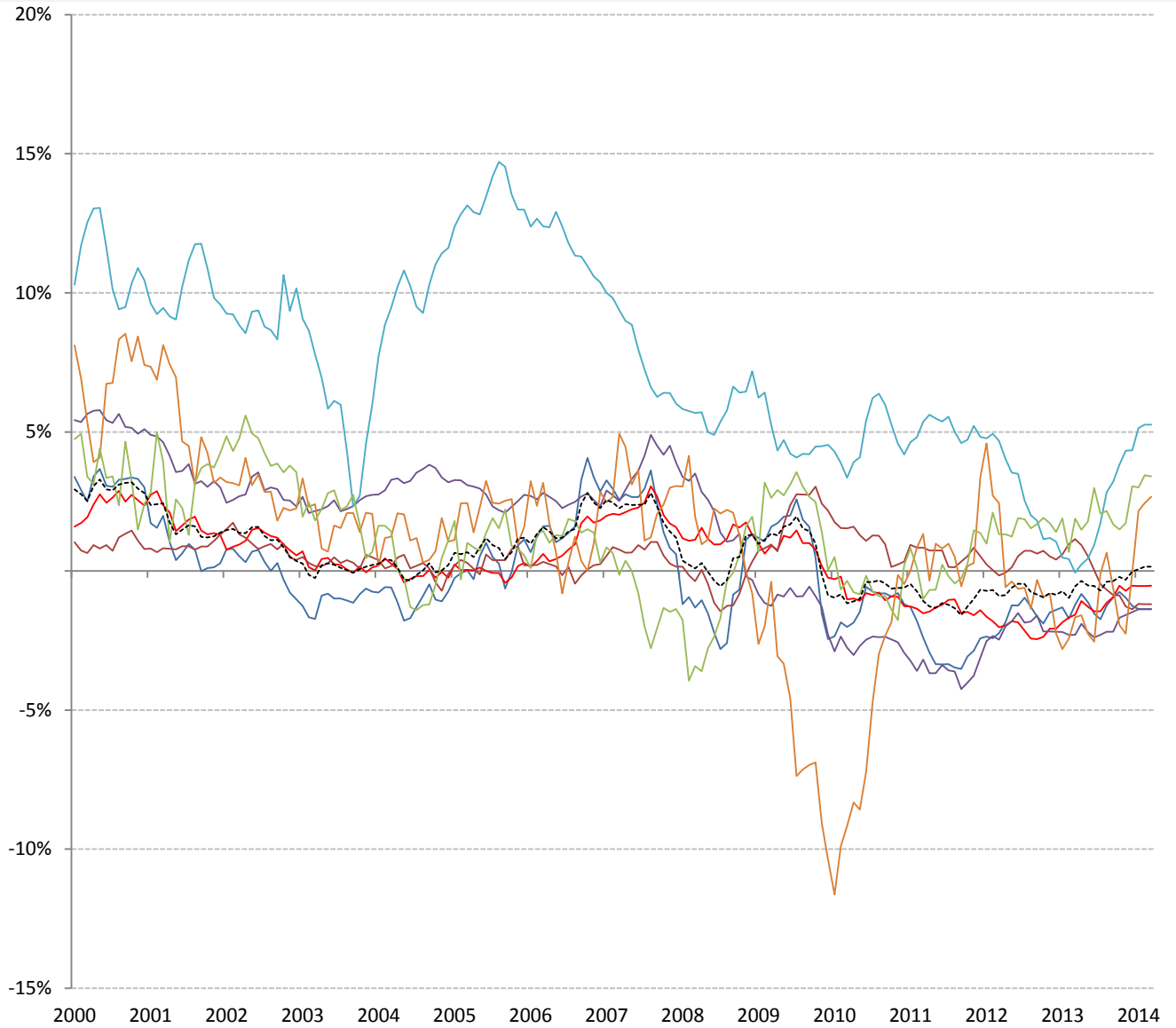
## Inflation: Year-over-year change in headline consumer prices



	Global	US	Euro Area	Japan	UK	Brazil	India	China
<b>CPI</b>	1.84%	1.60%	0.80%	1.40%	1.90%	5.39%	7.24%	2.10%

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
<b>Real rates</b>	0.16%	-1.37%	-0.53%	-1.19%	-1.38%	5.26%	2.67%	3.40%

Source: Bloomberg, respective data bureaus, TrendMacro calculations