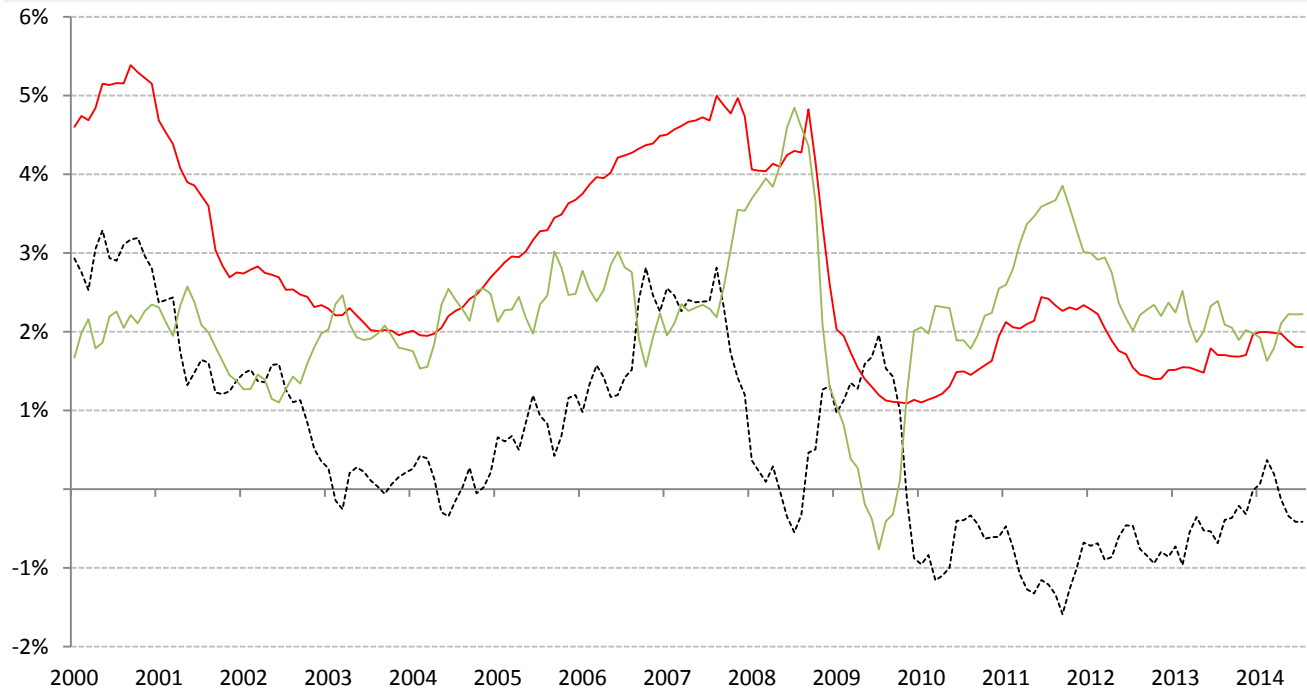


Data Insights: Global Real Interest Rates

Wednesday, July 9, 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



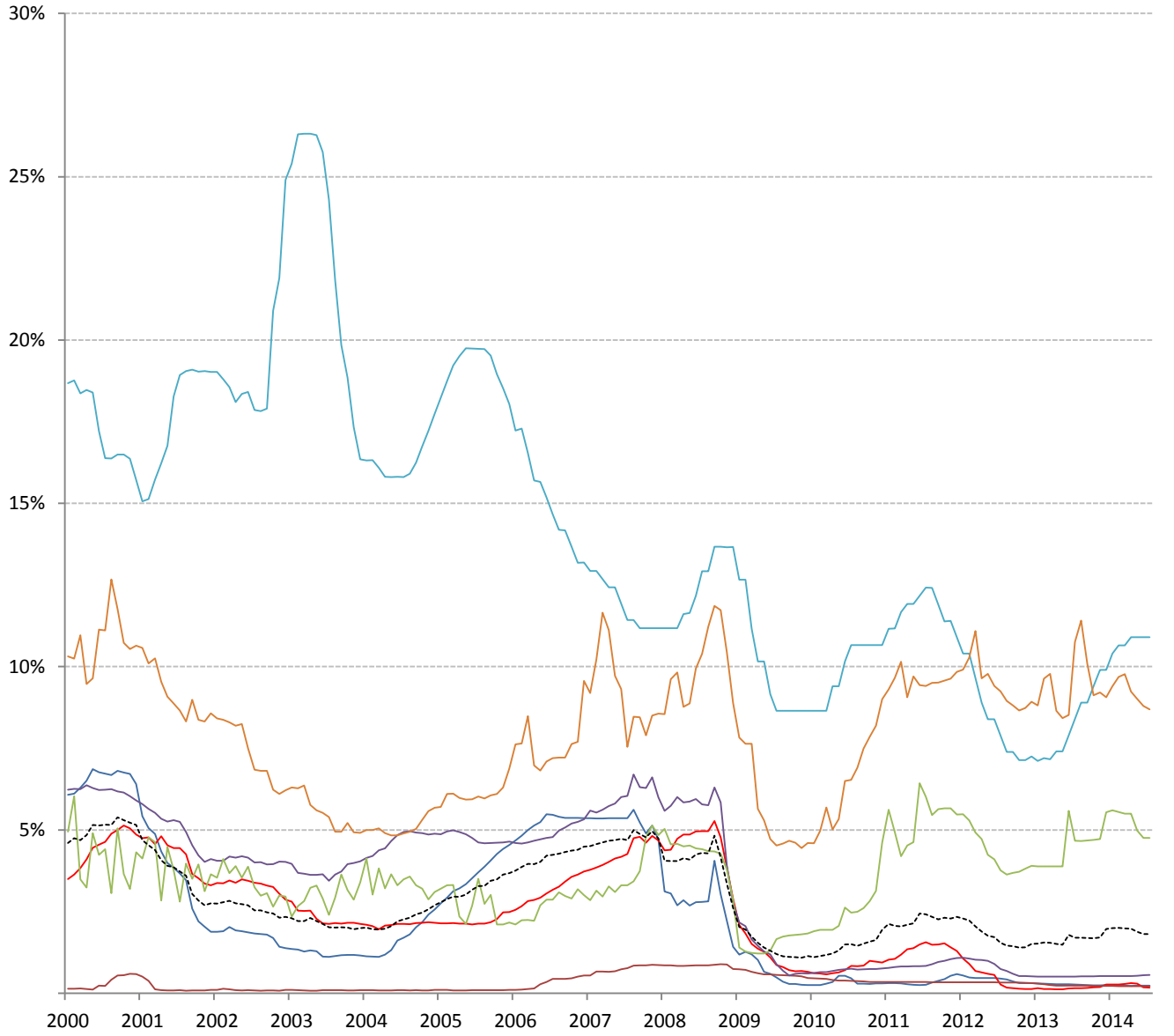
	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal rate	1.81%	0.23%	0.17%	0.21%	0.56%	10.90%	8.69%	4.75%
less CPI	2.22%	2.10%	0.50%	3.70%	1.50%	6.06%	7.02%	2.50%
Real rate	-0.42%	-1.87%	-0.33%	-3.49%	-0.94%	4.84%	1.67%	2.25%

Source: Respective data bureaus, TrendMacro calculations

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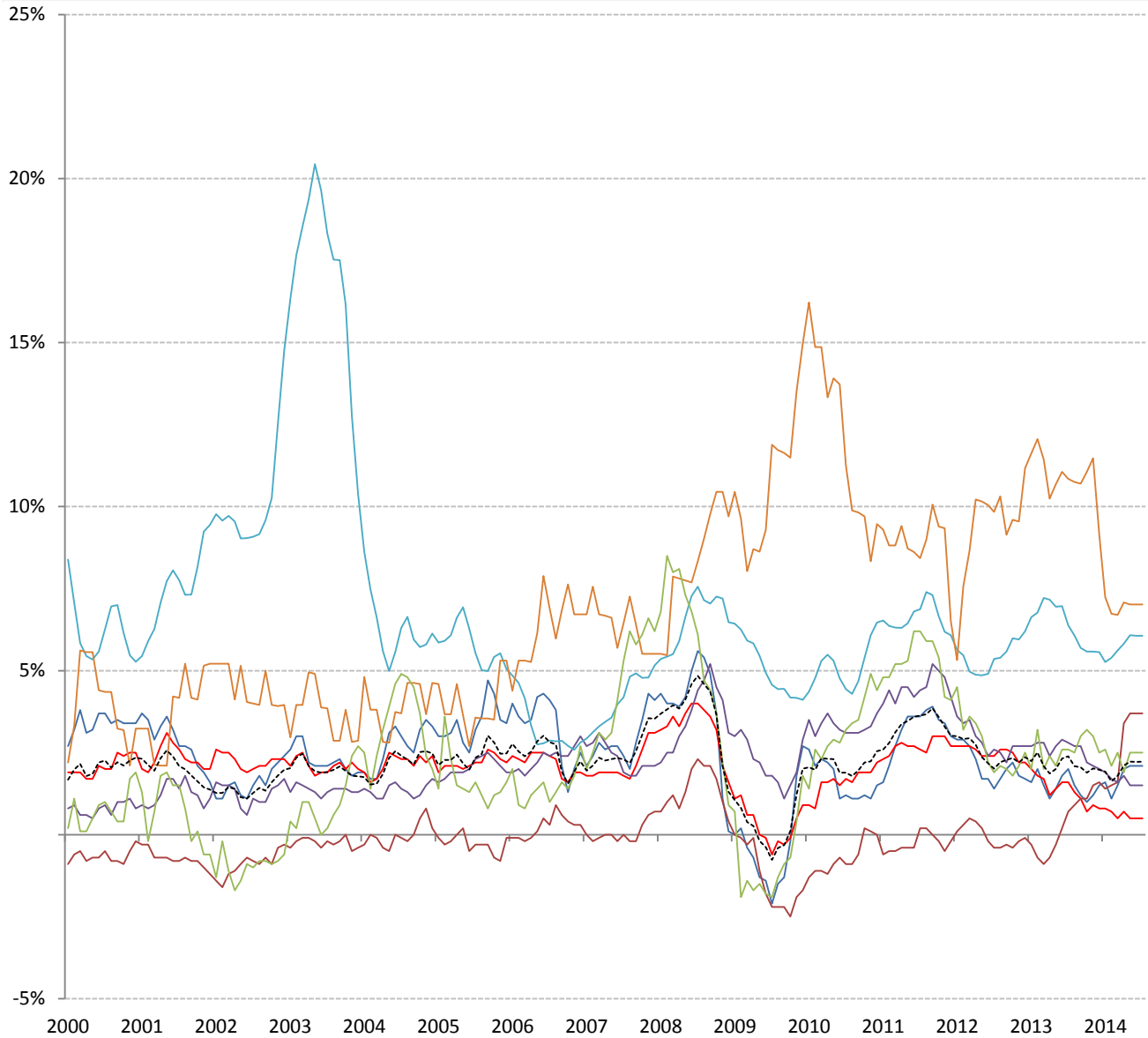
Nominal rates: 90-day interbank rates



	Global	US	Euro Area	Japan	UK	Brazil	India	China
Nominal rate	1.81%	0.23%	0.17%	0.21%	0.56%	10.90%	8.69%	4.75%

Source: Bloomberg, TrendMacro calculations

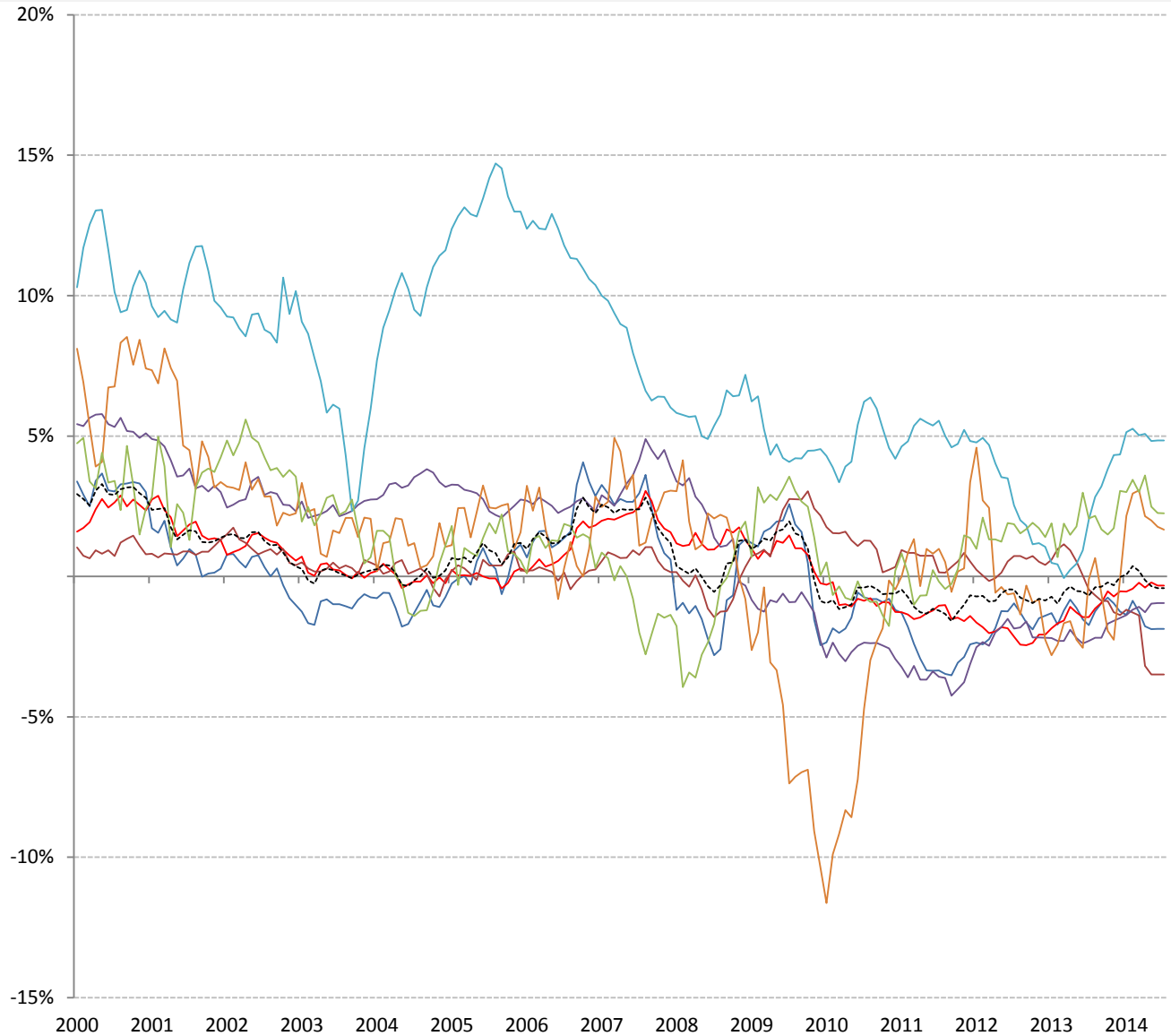
Inflation: Year-over-year change in headline consumer prices



	Global	US	Euro Area	Japan	UK	Brazil	India	China
CPI	2.22%	2.10%	0.50%	3.70%	1.50%	6.06%	7.02%	2.50%

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	-0.42%	-1.87%	-0.33%	-3.49%	-0.94%	4.84%	1.67%	2.25%

Source: Bloomberg, respective data bureaus, TrendMacro calculations