

Global Real Interest Rates Ranking – SEP/14

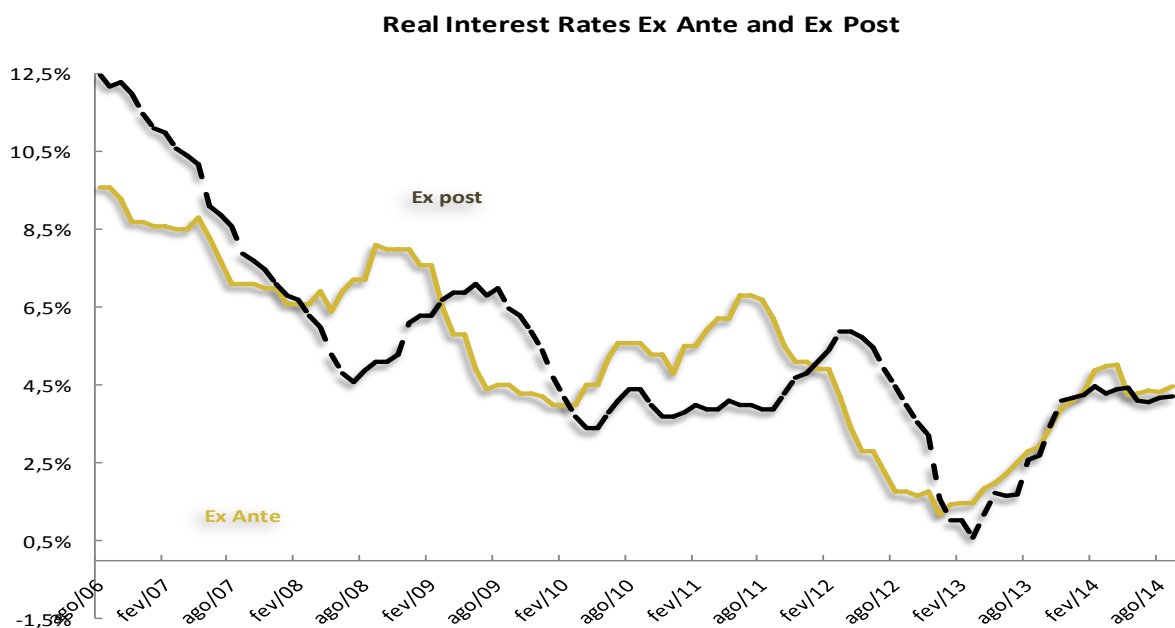
The Global Real Interest Rates Ranking is a comparison between the rates in 40 countries worldwide and ranks as the nominal interest rates determined by their central banks and the average inflation forecasts (12 months - Ex Ante) from the respective monetary authorities and economic research institutes.

Only in an illustrative way, we include measures of real interest Ex Post, ie, using the accumulated inflation in the period, however the measure of real interest rates should always rely on official price indices forecasts.

Brazil occupies in every scenario the FIRST place as the best real interest payer in the world, above the two of the highest nominal interest rates today, Venezuela and Argentina. The country in nominal terms remains in third place.

By keeping the rates unchanged, Brazilian real interest rates rise by 0.23 percentage points, in a scenario where the absolute majority of countries in the study showed stable inflation forecasts for the next 12 months. We included the main possible interest rates scenarios, from maintenance to a raise of 0.75 percentage point at today's Monetary Policy Committee Meeting (COPOM), when we forecast a 100 percent chance of maintenance. Only a cut of 1.5 percentage points takes Brazil off the first place.

We remind that the Global Real Interest Rates Ranking is a mathematical and statistical compilation and its results solely express the reality of the situation of monetary policy and inflation of the countries expressed therein. [HTTP://WWW.MONEYOU.COM.BR](http://WWW.MONEYOU.COM.BR)
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OUR FORECAST

REAL INTEREST RATES RANKING

Ex Post			Ex Ante		
Ranking	Country	Yearly Rate	Ranking	Country	Yearly Rate
1	Brazil	4,23%	1	Brazil	4,48%
2	China	3,62%	2	China	3,41%
3	Indonesia	3,38%	3	India	2,27%
4	Poland	2,71%	4	Russia	1,98%
5	Hungary	2,00%	5	Hungary	1,79%
6	Colombia	1,56%	6	Colombia	1,55%
7	Portugal	1,06%	7	Indonesia	1,22%
8	Greece	0,86%	8	Poland	1,08%
9	South Korea	0,84%	9	Taiwan	1,07%
10	Spain	0,65%	10	Greece	0,55%
11	Russia	0,47%	11	Turkey	0,32%
12	Italy	0,25%	12	Sweden	0,15%
13	Sweden	0,25%	13	Malaysia	-0,05%
14	Belgium	0,15%	14	South Korea	-0,05%
15	Taiwan	0,13%	15	Switzerland	-0,10%
16	Malaysia	0,05%	16	Spain	-0,15%
17	India	0,04%	17	Australia	-0,29%
18	Switzerland	0,00%	18	South Africa	-0,33%
19	Israel	-0,05%	19	Philippines	-0,43%
20	Thailand	-0,09%	20	Portugal	-0,45%
21	France	-0,35%	21	Chile	-0,48%
22	Czech Republic	-0,45%	22	Thailand	-0,49%
23	Australia	-0,49%	23	Denmark	-0,50%
24	South Africa	-0,52%	24	Italy	-0,55%
25	Denmark	-0,60%	25	Czech Republic	-0,55%
26	Germany	-0,64%	26	Israel	-0,64%
27	Netherlands	-0,73%	27	Netherlands	-0,64%
28	Chile	-0,96%	28	Canada	-0,69%
29	Singapore	-1,02%	29	Mexico	-0,87%
30	Mexico	-1,03%	30	France	-0,94%
31	Canada	-1,08%	31	Germany	-1,04%
32	United Kingdom	-1,08%	32	Belgium	-1,04%
33	Philippines	-1,10%	33	United Kingdom	-1,18%
34	Turkey	-1,18%	34	Austria	-1,33%
35	Austria	-1,62%	35	United States	-1,52%
36	United States	-1,72%	36	Singapore	-1,60%
37	Japan	-3,29%	37	Japan	-2,06%
38	Hong Kong	-3,37%	38	Hong Kong	-2,99%
39	Argentina	-16,16%	39	Argentina	-15,18%
40	Venezuela	-27,56%	40	Venezuela	-29,10%
Average		-1,1%	Average		-1,1%

Maintenance

SCENARIOS

REAL INTEREST RATES RANKING

Ex Post			Ex Ante		
Ranking	Country	Yearly Rate	Ranking	Country	Yearly Rate
1	Brazil	4,46%	1	Brazil	4,72%
2	China	3,62%	2	China	3,41%
3	Indonesia	3,38%	3	India	2,27%
4	Poland	2,71%	4	Russia	1,98%
5	Hungary	2,00%	5	Hungary	1,79%
6	Colombia	1,56%	6	Colombia	1,55%
7	Portugal	1,06%	7	Indonesia	1,22%
8	Greece	0,86%	8	Poland	1,08%
9	South Korea	0,84%	9	Taiwan	1,07%
10	Spain	0,65%	10	Greece	0,55%
11	Russia	0,47%	11	Turkey	0,32%
12	Italy	0,25%	12	Sweden	0,15%
13	Sweden	0,25%	13	Malaysia	-0,05%
14	Belgium	0,15%	14	South Korea	-0,05%
15	Taiwan	0,13%	15	Switzerland	-0,10%
16	Malaysia	0,05%	16	Spain	-0,15%
17	India	0,04%	17	Australia	-0,29%
18	Switzerland	0,00%	18	South Africa	-0,33%
19	Israel	-0,05%	19	Philippines	-0,43%
20	Thailand	-0,09%	20	Portugal	-0,45%
21	France	-0,35%	21	Chile	-0,48%
22	Czech Republic	-0,45%	22	Thailand	-0,49%
23	Australia	-0,49%	23	Denmark	-0,50%
24	South Africa	-0,52%	24	Italy	-0,55%
25	Denmark	-0,60%	25	Czech Republic	-0,55%
26	Germany	-0,64%	26	Israel	-0,64%
27	Netherlands	-0,73%	27	Netherlands	-0,64%
28	Chile	-0,96%	28	Canada	-0,69%
29	Singapore	-1,02%	29	Mexico	-0,87%
30	Mexico	-1,03%	30	France	-0,94%
31	Canada	-1,08%	31	Germany	-1,04%
32	United Kingdom	-1,08%	32	Belgium	-1,04%
33	Philippines	-1,10%	33	United Kingdom	-1,18%
34	Turkey	-1,18%	34	Austria	-1,33%
35	Austria	-1,62%	35	United States	-1,52%
36	United States	-1,72%	36	Singapore	-1,60%
37	Japan	-3,29%	37	Japan	-2,06%
38	Hong Kong	-3,37%	38	Hong Kong	-2,99%
39	Argentina	-16,16%	39	Argentina	-15,18%
40	Venezuela	-27,56%	40	Venezuela	-29,10%
Average		-1,1%	Average		-1,1%

25 bp Raise

REAL INTEREST RATES RANKING

Ex Post			Ex Ante		
Ranking	Country	Yearly Rate	Ranking	Country	Yearly Rate
1	Brazil	4,69%	1	Brazil	4,95%
2	China	3,62%	2	China	3,41%
3	Indonesia	3,38%	3	India	2,27%
4	Poland	2,71%	4	Russia	1,98%
5	Hungary	2,00%	5	Hungary	1,79%
6	Colombia	1,56%	6	Colombia	1,55%
7	Portugal	1,06%	7	Indonesia	1,22%
8	Greece	0,86%	8	Poland	1,08%
9	South Korea	0,84%	9	Taiwan	1,07%
10	Spain	0,65%	10	Greece	0,55%
11	Russia	0,47%	11	Turkey	0,32%
12	Italy	0,25%	12	Sweden	0,15%
13	Sweden	0,25%	13	Malaysia	-0,05%
14	Belgium	0,15%	14	South Korea	-0,05%
15	Taiwan	0,13%	15	Switzerland	-0,10%
16	Malaysia	0,05%	16	Spain	-0,15%
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22	Czech Republic	-0,45%	22	Thailand	-0,49%
23	Australia	-0,49%	23	Denmark	-0,50%
24	South Africa	-0,52%	24	Italy	-0,55%
25	Denmark	-0,60%	25	Czech Republic	-0,55%
26	Germany	-0,64%	26	Israel	-0,64%
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32	United Kingdom	-1,08%	32	Belgium	-1,04%
33	Philippines	-1,10%	33	United Kingdom	-1,18%
34	Turkey	-1,18%	34	Austria	-1,33%
35	Austria	-1,62%	35	United States	-1,52%
36	United States	-1,72%	36	Singapore	-1,60%
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38	Hong Kong	-3,37%	38	Hong Kong	-2,99%
39	Argentina	-16,16%	39	Argentina	-15,18%
40	Venezuela	-27,56%	40	Venezuela	-29,10%
Average		-1,1%	Average		-1,1%

50 bp Raise

REAL INTEREST RATES RANKING

Ex Post			Ex Ante		
Ranking	Country	Yearly Rate	Ranking	Country	Yearly Rate
1	Brazil	4,53%	1	Brazil	5,19%
2	China	3,62%	2	China	3,41%
3	Indonesia	3,38%	3	India	2,27%
4	Poland	2,71%	4	Russia	1,98%
5	Hungary	2,00%	5	Hungary	1,79%
6	Colombia	1,56%	6	Colombia	1,55%
7	Portugal	1,06%	7	Indonesia	1,22%
8	Greece	0,86%	8	Poland	1,08%
9	South Korea	0,84%	9	Taiwan	1,07%
10	Spain	0,65%	10	Greece	0,55%
11	Russia	0,47%	11	Turkey	0,32%
12	Italy	0,25%	12	Sweden	0,15%
13	Sweden	0,25%	13	Malaysia	-0,05%
14	Belgium	0,15%	14	South Korea	-0,05%
15	Taiwan	0,13%	15	Switzerland	-0,10%
16	Malaysia	0,05%	16	Spain	-0,15%
17	India	0,04%	17	Australia	-0,29%
18	Switzerland	0,00%	18	South Africa	-0,33%
19	Israel	-0,05%	19	Philippines	-0,43%
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21	France	-0,35%	21	Chile	-0,48%
22	Czech Republic	-0,45%	22	Thailand	-0,49%
23	Australia	-0,49%	23	Denmark	-0,50%
24	South Africa	-0,52%	24	Italy	-0,55%
25	Denmark	-0,60%	25	Czech Republic	-0,55%
26	Germany	-0,64%	26	Israel	-0,64%
27	Netherlands	-0,73%	27	Netherlands	-0,64%
28	Chile	-0,96%	28	Canada	-0,69%
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33	Philippines	-1,10%	33	United Kingdom	-1,18%
34	Turkey	-1,18%	34	Austria	-1,33%
35	Austria	-1,62%	35	United States	-1,52%
36	United States	-1,72%	36	Singapore	-1,60%
37	Japan	-3,29%	37	Japan	-2,06%
38	Hong Kong	-3,37%	38	Hong Kong	-2,99%
39	Argentina	-16,16%	39	Argentina	-15,18%
40	Venezuela	-27,56%	40	Venezuela	-29,10%
Average		-1,1%	Average		-1,1%

75 bp Raise

Nominal Ranking

NOMINAL INTEREST RATES		
The 40 largest nominal interest rates between the major countries in the world		
Ranking	Country	Yearly rate
1	Venezuela	16,56%
2	Argentina	15,61%
3	Brazil	11,00%
4	Turkey	8,25%
5	India	8,00%
6	Russia	8,00%
7	Indonesia	7,50%
8	China	6,00%
9	South Africa	5,75%
10	Colombia	4,50%
11	Philippines	3,75%
12	Chile	3,50%
13	Malaysia	3,25%
14	Mexico	3,00%
15	Australia	2,50%
16	Poland	2,50%
17	South Korea	2,25%
18	Hungary	2,10%
19	Thailand	2,00%
20	Taiwan	1,88%
21	Canada	1,00%
22	Hong Kong	0,50%
23	United Kingdom	0,50%
24	United States	0,25%
25	Israel	0,25%
26	Sweden	0,25%
27	Denmark	0,20%
28	Singapore	0,17%
29	Germany	0,15%
30	Austria	0,15%
31	Belgium	0,15%
32	Spain	0,15%
33	France	0,15%
34	Greece	0,15%
35	Netherlands	0,15%
36	Italy	0,15%
37	Portugal	0,15%
38	Czech Republic	0,05%
39	Japan	0,00%
40	Switzerland	0,00%
Average		3,06%

Source: IMF and Central Banks
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