

Quarterly Report

EAGLEs

Hong Kong, Madrid,
Fourth Quarter 2012
Economic Analysis

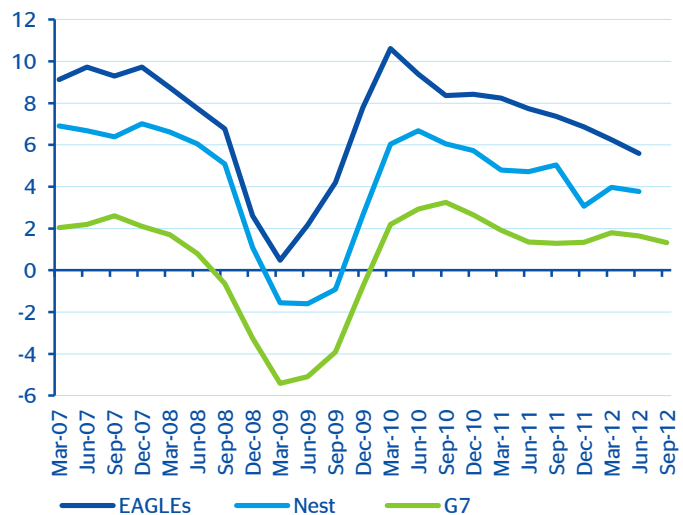
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- **External headwinds dragged down growth in Q3 especially through trade channels** from the Euro zone. The more open economies such as Korea and Taiwan have been hit relatively hard, while Mexico, ASEAN and Andean countries outperform.
- **Domestic demand remained resilient in Asia and Latin America** on supportive policies, job creation and bank lending, while it softened in Turkey and Russia.
- **The outlook for Q4 has improved on bold actions by the ECB and the Fed** and more sensitive policies to structural concerns in China, India and Brazil. Recent short-term activity indicators and confidence surveys signal that the **slowdown has already or is about to bottom out**.
- However, despite a decline in risks to the global economy, there remain a number of **concerns that have the potential to derail growth forecasts**. The crisis is not over in the Euro zone, the US fiscal cliff has yet to be resolved, and geopolitical tensions are on the rise (Asia and Middle East).
- **Policy makers are generally in a cautious mode**, with most countries choosing to retain room for further stimulus. Meanwhile, central banks are again in the midst of managing intense capital flows. **The ECB and the Fed actions have led to significant sovereign risk tightening and appreciating pressures**.
- Price pressures are not a major concern at the moment in Asia, except for India, while inflation rates are above or in the upper half of central banks' target band in Latin America, Russia and Turkey. **Supply shocks have moderated but remain relevant in food and oil markets**.
- Beyond cyclical factors, **fundamentals remain strong and ratings convergence play with developed countries is still happening**. **Sovereign ratings were upgraded for Korea and Turkey (Fitch to investment grade)** among the EAGLEs. The Philippines and Nigeria were also upgraded within the Nest group.

Activity: GDP

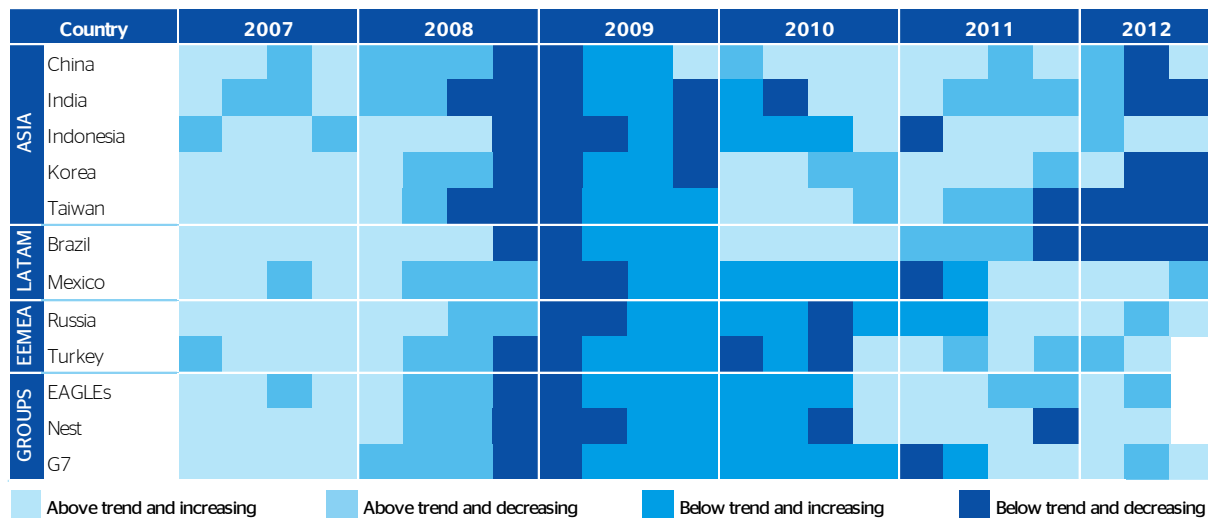
- Asia slowed down through the trade channel:** Euro zone weakness and moderating demand in the three largest countries (China, Japan and India). The open economies of Korea and Taiwan were hit hardest, while activity remained strong in the ASEAN economies. In China a soft landing scenario is intact, with recent signs of a pick-up in growth, as well as a smooth leadership transition. An ongoing source of concern is the conflict with Japan over disputed island territory. To counter weaker demand, China and Korea have implemented expansionary fiscal measures. The rest of the countries have used their room for fiscal stimulus more sparingly.
- In Latin America, Mexico and Andean countries continue performing quite well on both external** (increasing share in the US markets and high commodity prices respectively) **and domestic factors** (job creation and credit expansion). Brazil seems to be now in better shape after concerns in H1 over excessive appreciation, credit boom and competitiveness issues. Extraordinary monetary stimulus, tax incentives and infrastructure plans are behind a better outlook.
- In Emerging Europe, Turkey and Russia keep a positive momentum with respect to large Eastern EU members**, for which the Euro zone crisis its taking a heavier toll. **Turkey continues undergoing a healthy soft landing**, with modest growth in Q3 on subdued domestic demand and growing exports to non-EU markets. In Russia terms of trade kept activity on track in Q3 after GDP falling the previous quarter, although investment climate concerns are still present.

Real GDP NSA YoY percentage point change



Source: BBVA Research and Haver

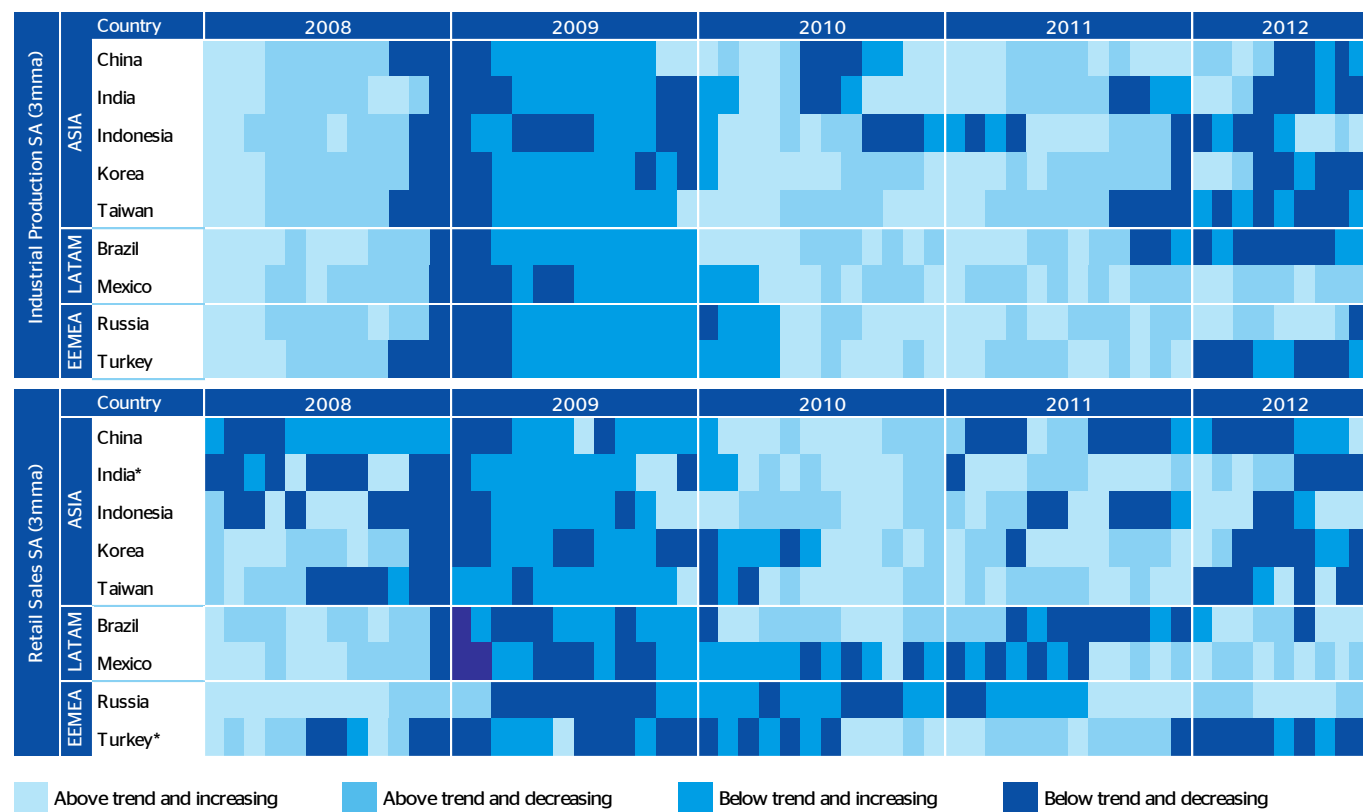
Real GDP SA



Source: BBVA Research and Haver

Activity: Industrial Production & Retail Sales

Industrial Production (Manufacturing) and Retail Sales



Note: India: Motor Vehicle Sales: Total (2003AY=100).

Note: Turkey: Registered Motor Vehicles (Units) (2003AY=100).

Source: BBVA Research, Haver and CEIC

- External uncertainty and European weak demand continued taking its toll in the manufacturing sector.** However, industrial production showed signs of recovery in September and October, picking up in China, Taiwan, Brazil and Turkey, while Mexico and Indonesia kept a strong record. On the negative side, India, Korea and Russia had the weakest readings.
- The picture for retail sales is generally stronger on solid domestic demand.** China and Indonesia kept an accelerating trend, with improvement also recorded in India and Brazil. Figures for Mexico and Russia remained strong, although inflation pick-up is eroding purchasing power. Contrary to the general picture, pass-through from external weakness has been active in the two most open economies, Korea and Taiwan. Finally, consumers remain less confident in Turkey.

External Sector: Current Account & Trade Balance

- Despite a weak external environment **trade surplus remained relatively stable in Korea and Taiwan.**
- A resilient domestic demand contributed to **widening the negative balance in Indonesia; the opposite happened in India.**
- Positive **terms of trade is behind an increasing surplus in Russia, while Turkey continues adjusting its deficit** on domestic soft landing and good export performance despite Europe's weakness and expensive import oil.
- **Incipient domestic demand recovery should weight down on balances in Brazil and China.**

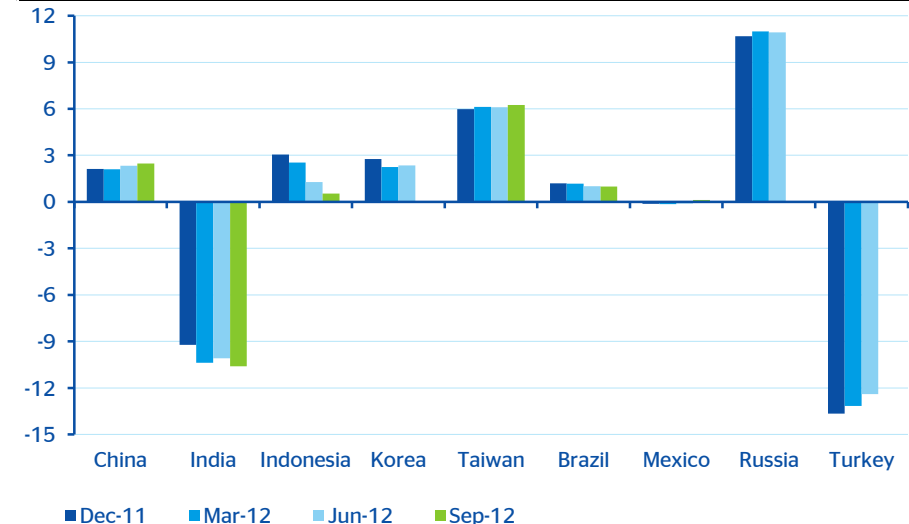
Current Account as % of GDP (accumulated for the last 4 quarters)



Note: Lack of data India, Korea, Mexico, Russia and Turkey in the last period.

Source: BBVA Research and Haver

Trade Balance as % GDP (accumulated for the last 4 quarters)



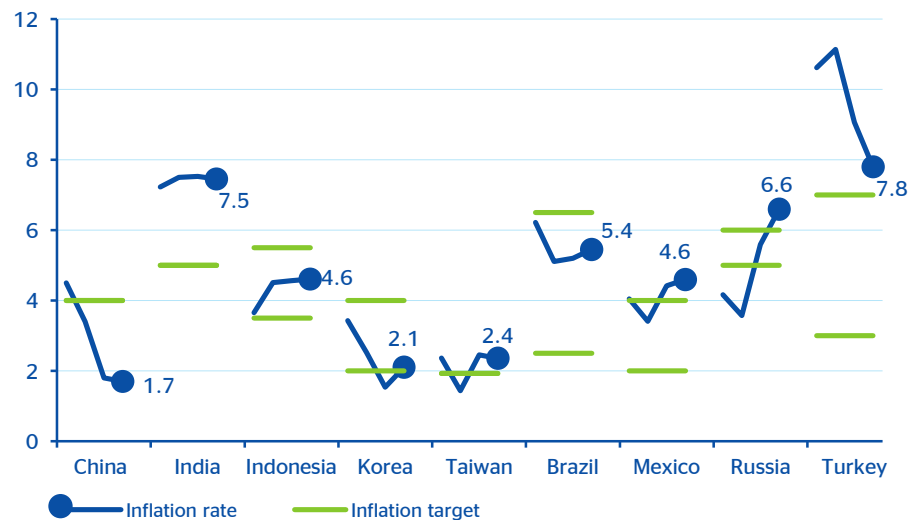
Note: Lack of data for Korea, Russia and Turkey in the last period.

Source: BBVA Research and Haver

Consumer Prices: Headline & Core Inflation

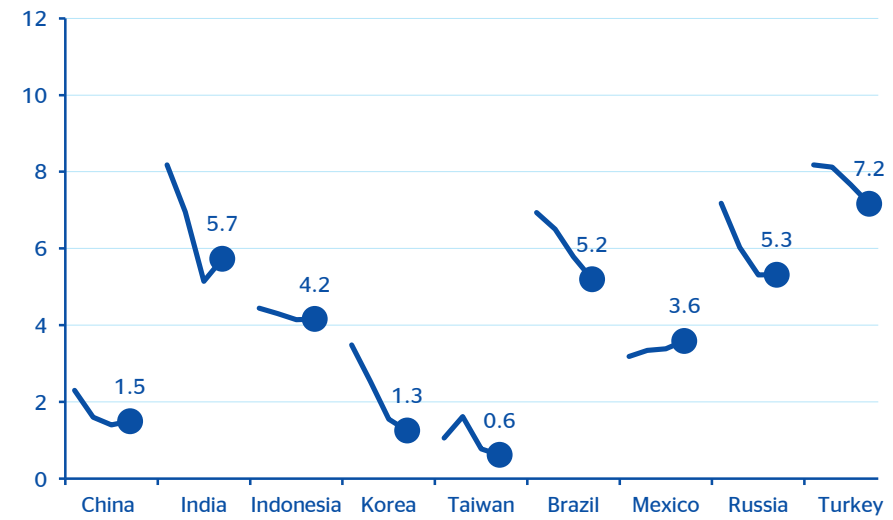
- In commodity markets focus continues on grains and oil, which have decoupled from general weakness since 2011 on supply shocks. Prices of corn and soybean are at present around 10-15% down from August's peak, while wheat trades relatively on the same levels. However, prices of grains are still 20-30% more expensive than one year ago. In the case of oil, new Israel-Palestine tensions add to Iran-Western conflict, with the Brent-WTI spread again close to maximum levels.
- Under a weaker environment, **inflation pass-through of commodity shocks has been limited in Asia**, with the exception of India, **whereas it is more relevant in Latin America**, where policies are more accommodative.
- **Headline inflation remains quite moderate in China, Korea and Taiwan**, being **above or in the upper half of central banks' target band** in the rest of the EAGLEs. **Price pressures have escalated significantly in Russia** on food shocks and increasing utility prices after Presidential elections in March. **Disinflation continues in Turkey**, although tax hikes in October and the increase of administered prices in November will derail further year-end target fulfillment.

Inflation Rates YoY percentage point change: (-9m, -6m, -3m, Current)



Source: BBVA Research and Haver

Core Inflation YoY percentage point change: (-9m, -6m, -3m, Current)

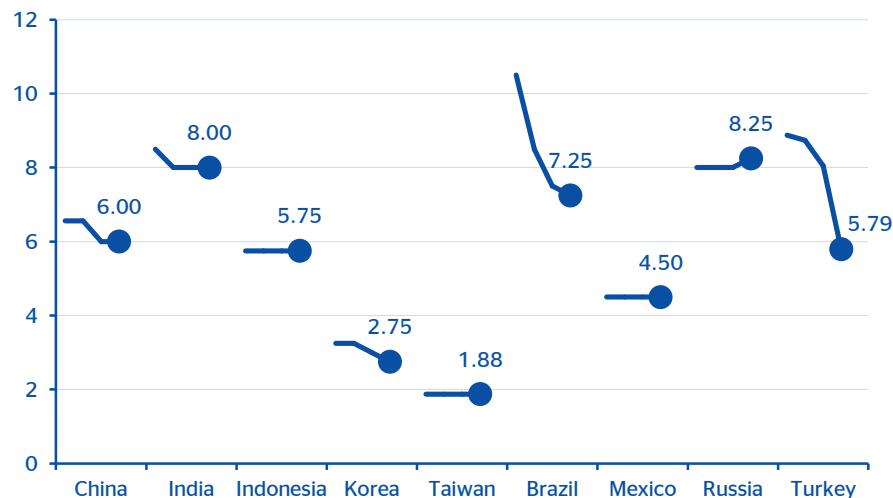


Source: BBVA Research and Haver

Monetary Policy: Reference & Real Interest Rates

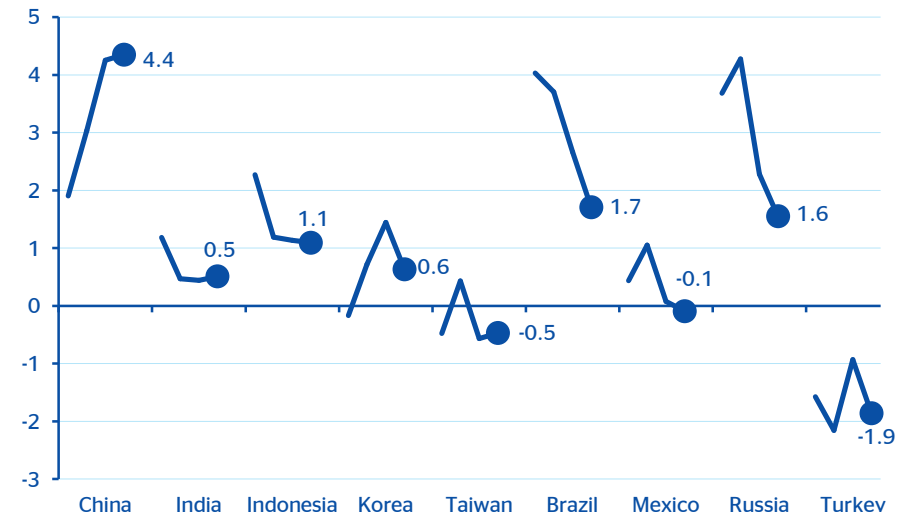
- **Central banks in Brazil and Korea have cut reference rates** in the last three months, while **in Turkey the average funding cost at the CBRT has converged to the policy rate** after heavy tightening in H1. On the contrary, the **Central Bank of Russia raised rates on inflation concerns**.
- **Real interest rates remain positive in Asia**, with strong upward pressure in China on disinflation. **Conditions have loosened significantly in Russia due to accelerating inflation and to a lesser extent in Turkey** on declining nominal rates but still high inflation. Finally, in **Latin America non-core price pressures have also contributed negatively to real rates**.
- Beyond interest rates, **the Central Bank of Brazil cut reserve requirements in September to bolster credit**, while **the Central Bank of Turkey continues adjusting Reserve Option Coefficients (ROC) on behalf of financial stability**.

Central Bank Reference Rates (%): (-9m, -6m, -3m, Current)



Source: BBVA Research and Haver

Real Interest Rates (%): (-9m, -6m, -3m, Current)

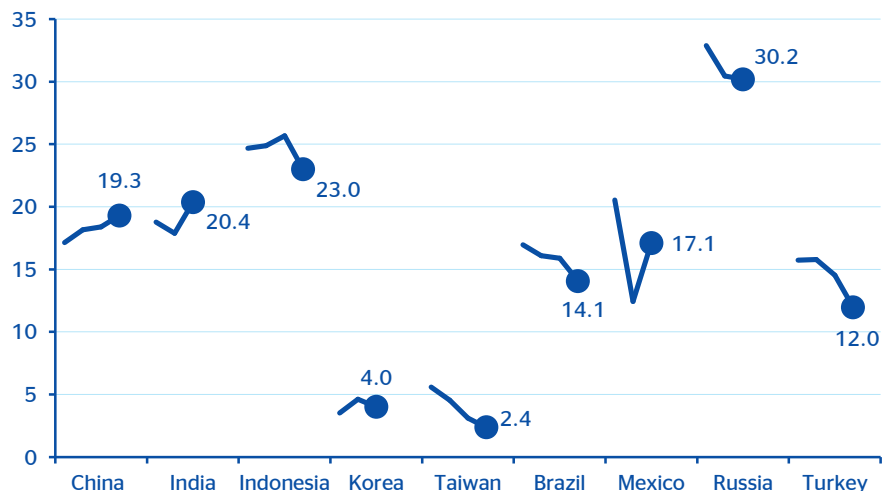


Source: BBVA Research and Haver

Domestic Credits: Lending

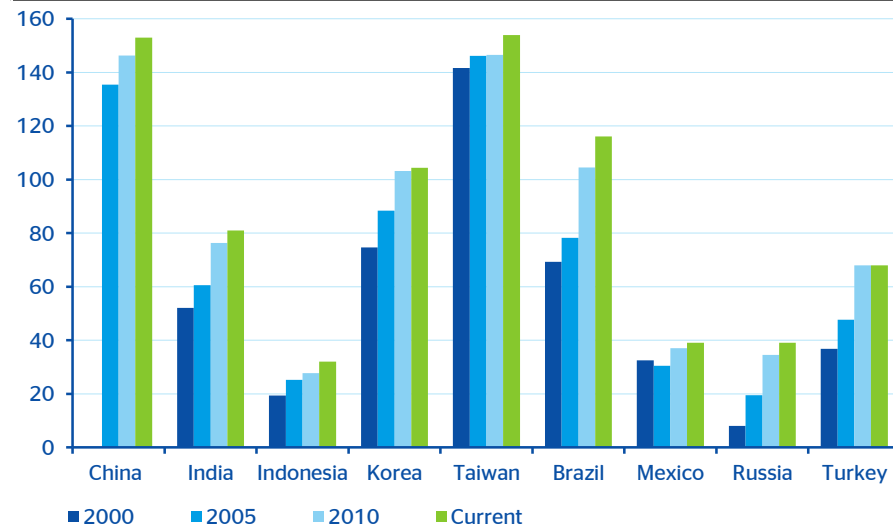
- **Domestic credit accelerated yoy growth in China** during Q3 on lower nominal rates, while it picked up in **India and Mexico** after slowdown in Q2.
- Lending continued growing at a **moderate pace in Korea and Taiwan**.
- Credit in **Brazil and Turkey confirmed a downward trend on softening activity** (and in the case of Turkey also due to lagged effects of monetary tightening).
- Finally, **Indonesia and Russia moderated somewhat their high readings**, although the expansion in both cases is relative on very low ratios over GDP.

Domestic Credits YoY percentage point change: (4Q11, 1Q12, 2Q12, 3Q12)



Note: Lack of data for India, Korea, Mexico and Russia in 3Q 2012.
Source: BBVA Research and Haver

Domestic Credits as % of GDP

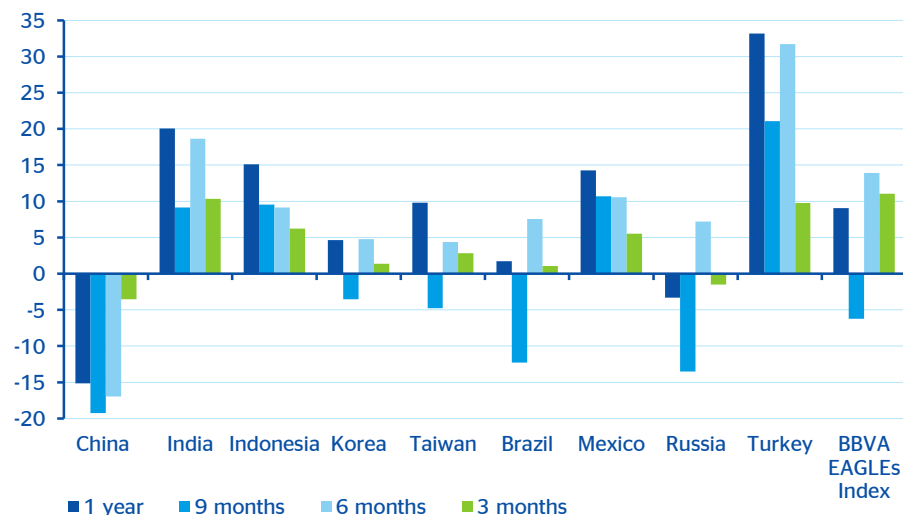


Note: Lack of data for China in the year 2000.
Source: BBVA Research and Haver

Financial Markets: Stock Markets, Equity & Bond Flows

- Bold **announcements and actions by both the ECB and the Fed during the summer triggered a new flows wave into emerging economies**, channeled through lower global risk aversion and yield differentials.
- **India, Indonesia, Mexico and Turkey have posted the largest gains in equity markets** during the last three months, while the rest shows a relative neutral balance.
- **Fund flows into emerging markets continue on historical strong readings, but impulse seems to be fading away** on uncertainty over global growth and institutional issues in developed countries (i.e. EMU crisis and US fiscal cliff).

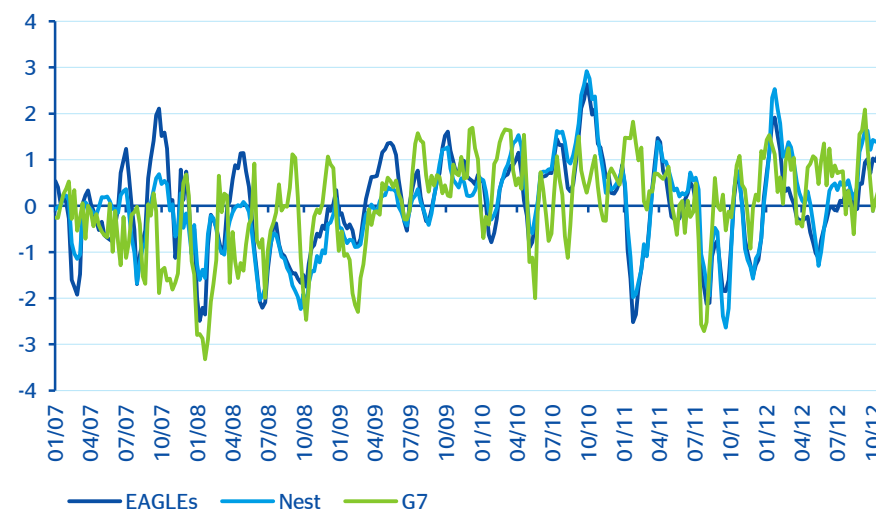
Stock Market Returns (%)



Source: BBVA Research and Bloomberg

Equity and Bond flows:

Standardized units for the 2007-2011 period (over 4-week average data)

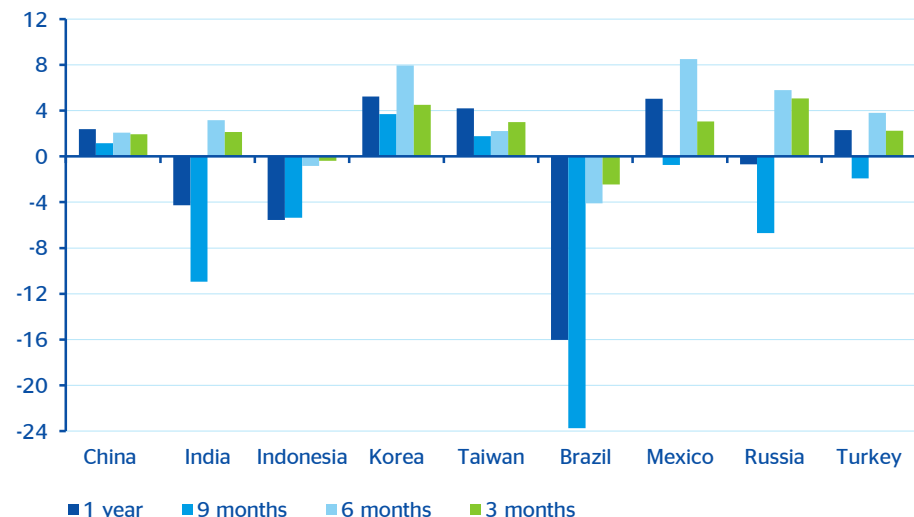


Source: BBVA Research and EPFR

Financial Markets: Nominal & Effective Exchange Rates

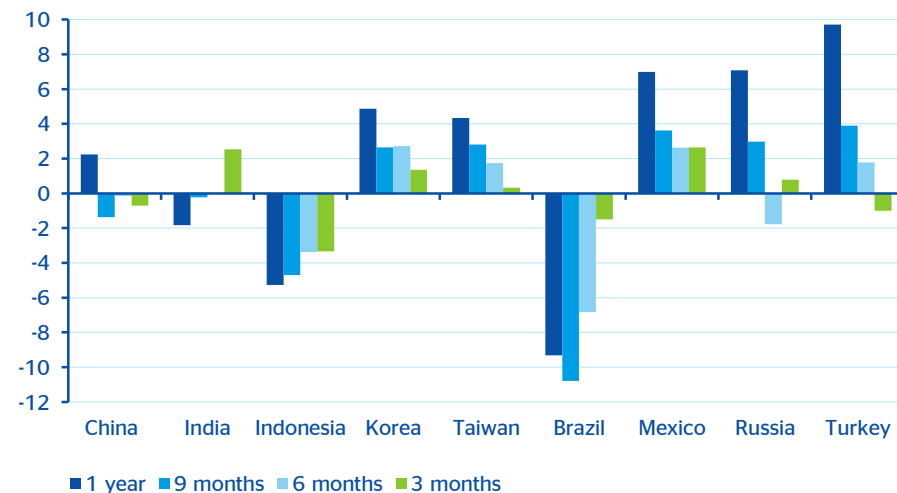
- Exchange rates developments have been essentially conditioned by the new external financial environment. **Appreciation pressures have returned on higher international liquidity and pass-through has diverged on policy response.**
- **Mexico and Korea keep the most flexible regime, while Brazil and Turkey are using different tools to curb appreciation.** The governor of the CBRT has even pointed out a target level for the real exchange rate. Moreover, **domestic concerns have eased for China, allowing further appreciation of the yuan.** In Indonesia, the worsening trade balance is weighting down on the rupiah.
- Inflation differentials with trade patterns bring real appreciation pressures in India, while softening prices in Turkey and China allow real depreciations.

FX Returns (%) (data available up to November 30th)



Source: BBVA Research and Bloomberg

Change in the Real Effective Exchange Rate: (data available up to October 2012)
Broad indices 2005=100 + (-) indicates appreciation (depreciation) (%)

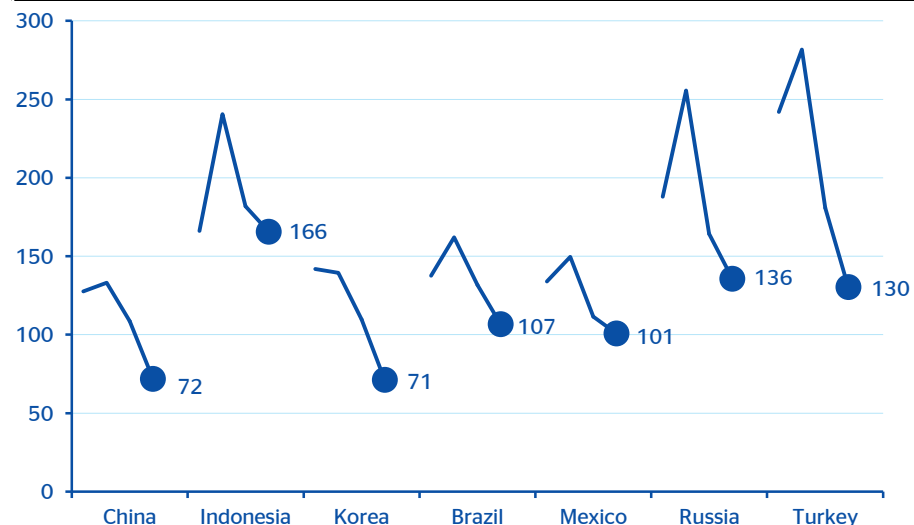


Source: BBVA Research and BIS

Financial Markets: Risk Premiums & Sovereign Credit Ratings

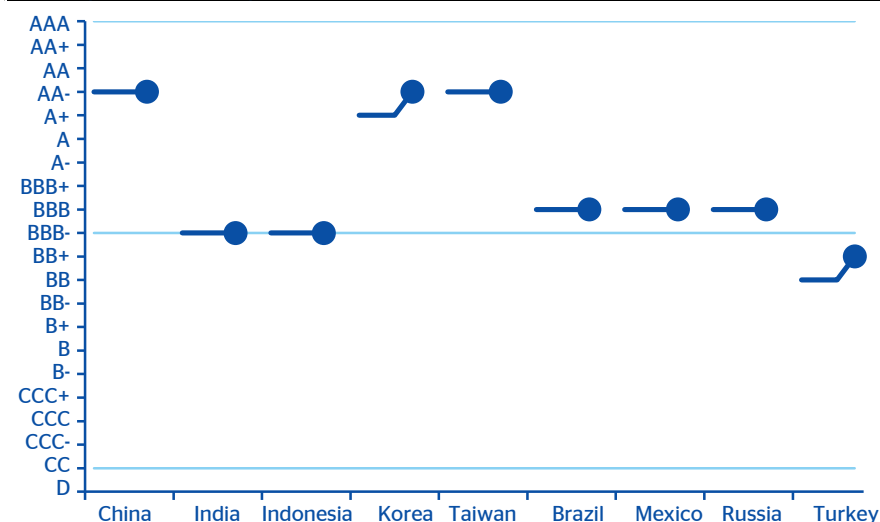
- **Risk premiums decreased significantly** since mid-year and sovereign spreads are tightening further in Q4, completing round trip and back to H1/11 levels. EAGLEs in the EMBI indexes trade at present in the 150-200bp range compared to 250-400bp in May-June peaks.
- **Long-term fundamentals remain strong and the upgrade cycle continues. S&P improved rating for Korea** in September to A+ following a similar decision by Fitch and Moody's. **Fitch gave investment grade to Turkey (BBB-)** at the beginning of November for the first time since 1994 and other agencies may follow suit next year. On the other hand, **Moody's upgraded the Philippines** to Ba1 and S&P Nigeria to BB-, **but downgraded the sovereign rating for South Africa to BBB and Vietnam** to B2.

5 Year CDS (bp): (-9m, -6m, -3m, Current)



Note: Lack of data for India and Taiwan.
Source: BBVA Research and Bloomberg

Sovereign Credit Ratings: (-9m, -6m, -3m, Current)

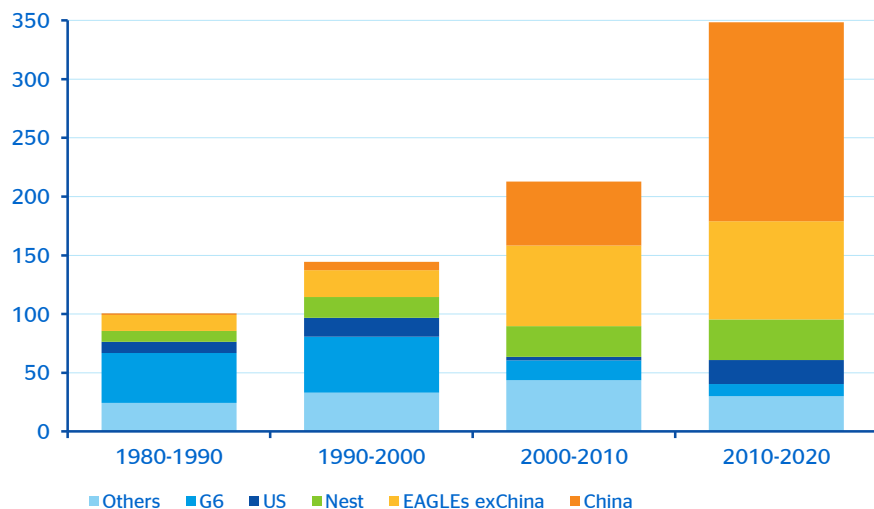


Note: For each country a simple average is calculated from ratings done by Moody's, S&P and Fitch after converting them into a numerical scale from 0 (D) to 20 (AAA); values are rounded to zero decimals.
Source: BBVA Research and Bloomberg

Special Topic: Car fleet projections (1/2)

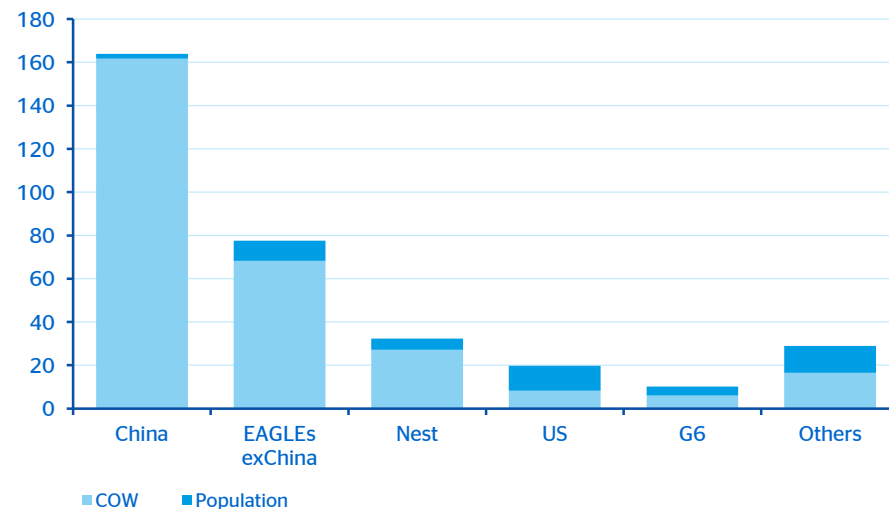
- **EAGLEs will concentrate three quarters of the new car fleet between 2010 and 2020:** 253mn out of 348mn in the world. Nest countries 35mn compared with 31mn in the G7 economies.
- **Car fleet growth in emerging markets is driven by higher purchasing power rather than demography.** Developed markets are already at saturation levels both because of income per capita and demographic reasons with the exception of the US
- **China is - and will continue to be- the most important player for the car industry during this decade.** Its car fleet will almost quadruple and become the world largest due to the increase in car ownership.
- **The boom in automobile ownership will continue for many years given the very low starting level.** Average car ownership in emerging economies is 120 units per 1,000 people compared to around 500 units in developed markets. Considering population size and lower ownership ratios, potential is enormous in Asia.
- **High growth in car fleet will have positive spill-overs on other activities, such as road transportation, energy and finance will offer business opportunities.** (read more in [EAGLEs Economic Watch: Emerging Markets Key for the Automobile Sector](#) and [The Future of World Car Fleet: The Road Ahead \(A BBVA Research model for long-term automobile projections\)](#))

Change of world car fleet by decades (mn)



Source: BBVA Research and Haver

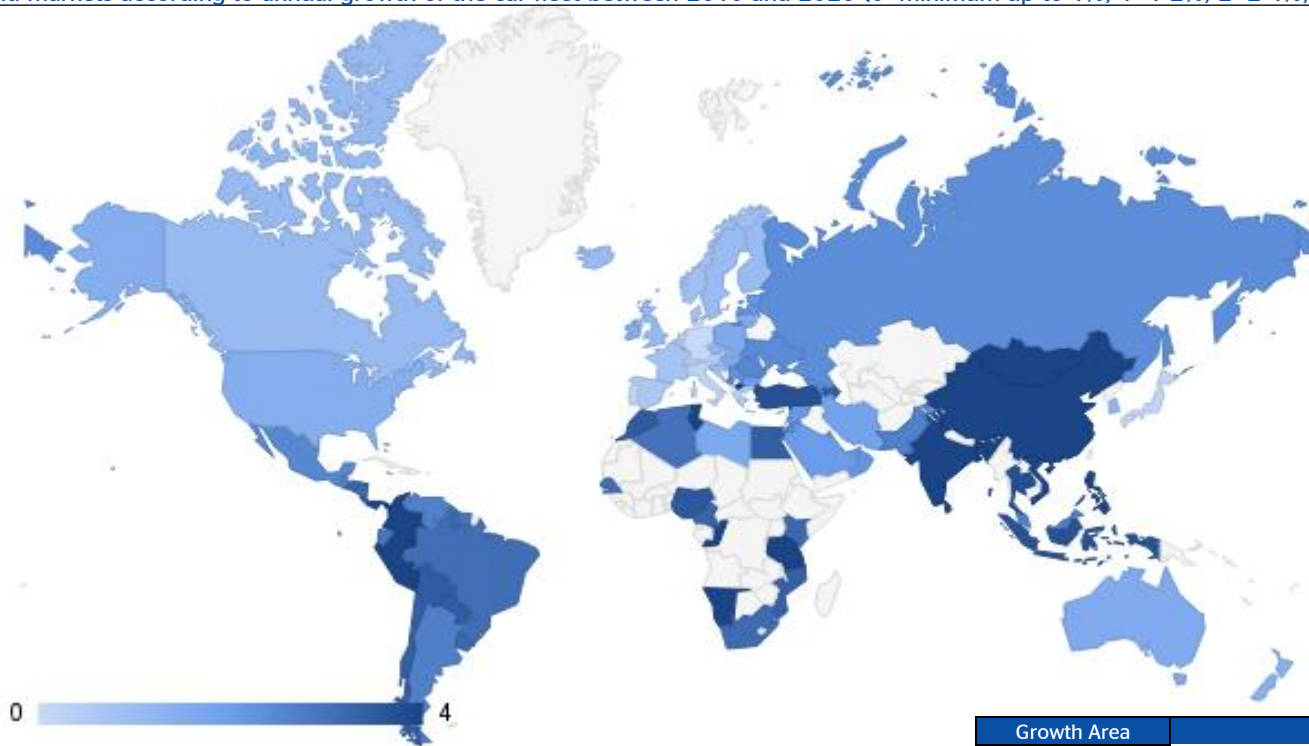
Change of world car fleet in 2010-2020 by component (mn)



Source: BBVA Research and USDA-WASDE

Special Topic: Car fleet projections (2/2)

World markets according to annual growth of the car fleet between 2010 and 2020 (0=minimum up to 1%, 1=1-2%, 2=2-4%, 3=4-7%, 4=above 7%)



Growth Area	Countries and Groups
Accelerating Growth	Bangladesh, Pakistan, Nigeria, Vietnam, Philippines, India
Explosive Growth	Indonesia, Egypt, Ukraine, Thailand, Colombia, China, S.Africa, Peru, Brazil
Strong Growth	Turkey, Mexico
Growth	Malaysia, Chile, Russia, Argentina
Moderate Growth	Poland
Saturation	Korea, G7

Source: BBVA Research

Statistical Annex

Activity

Table 1

Retail Sales (percentage change real % y/y)

Country	2011										2012									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	13.7	12.5	11.7	10.8	10.2	10.0	10.3	9.7	11.2	11.2	n.a.	n.a.	11.1	10.5	10.4	11.5	11.4	11.1	12.9	12.6
India	19.0	23.9	15.6	14.7	12.4	15.0	21.9	0.9	24.2	9.4	13.5	11.2	11.0	8.6	9.7	6.2	4.3	-5.1	-9.2	13.0
Indonesia	8.5	7.9	8.0	12.3	14.8	19.1	-5.9	6.0	11.1	10.1	15.1	11.6	12.5	11.7	8.1	14.3	19.9	10.6	22.0	
Korea	2.8	4.7	5.3	4.7	3.7	4.7	1.3	3.5	2.8	2.6	3.1	3.0	1.8	0.3	0.5	-0.3	2.4	0.4	1.4	-1.1
Taiwan	7.2	5.4	2.2	4.2	4.3	2.0	5.3	3.3	3.1	4.2	-4.0	3.1	2.4	1.3	4.3	0.5	1.2	0.4	-2.7	-0.4
Brazil	4.0	10.2	6.3	7.1	7.1	6.3	5.2	4.2	6.7	6.7	7.8	10.6	12.5	6.0	8.3	9.4	7.2	10.0	8.5	
Mexico	1.0	4.9	0.9	4.8	3.1	2.7	4.7	3.0	7.5	3.5	4.3	7.6	4.3	2.5	5.2	5.6	2.6	4.9	3.9	
Russia	5.1	5.4	5.8	5.8	6.1	8.2	9.5	9.1	8.5	9.4	7.5	8.0	7.5	7.0	7.2	7.2	5.4	4.3	4.4	3.9
Turkey	77.2	31.2	60.9	39.9	67.9	-11.3	11.4	2.3	-4.4	-21.3	-20.0	-22.0	-17.8	-12.9	-10.0	-15.3	-10.1	-5.8	-5.4	

Note: India. Motor Vehicle Sales: Total, Turkey Registered Motor Vehicles: Units

Source: BBVA Research, Haver and CEIC

Table 2

Industrial Production: Manufacturing (YoY, % Growth)

Country	2011										2012									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	14.8	13.4	13.3	15.1	14.0	13.5	13.8	13.2	12.4	12.8	11.4	11.4	11.9	9.3	9.6	9.5	9.2	8.9	9.2	9.6
India	11.0	5.7	6.3	11.2	3.1	3.9	3.1	-6.0	6.6	2.8	1.1	4.1	-3.6	-1.8	2.6	-3.2	-0.4	2.4	-1.5	
Indonesia	2.6	-1.0	3.9	3.6	10.8	4.2	14.0	6.9	0.9	2.6	2.3	11.4	-1.8	2.7	3.1	0.9	-2.0	-0.8	7.6	
Korea	9.3	7.0	8.5	6.3	3.6	4.9	7.4	6.7	6.3	2.9	-1.9	15.2	0.7	0.1	2.9	1.6	0.2	0.2	0.7	-0.8
Taiwan	15.2	8.7	8.6	4.3	3.6	4.4	2.1	0.9	-5.3	-8.6	-17.2	8.2	-3.9	-2.0	-0.4	-2.1	-0.1	1.3	3.0	4.5
Brazil	-1.1	-1.9	2.4	0.7	-0.5	2.4	-1.5	-1.9	-2.9	-1.5	-2.8	-4.5	-2.5	-3.7	-4.7	-5.8	-2.9	-2.0	-3.8	
Mexico	6.6	1.8	5.8	4.4	4.5	4.8	5.2	4.3	4.4	3.5	6.7	7.5	3.7	5.2	4.8	5.2	5.7	4.1	2.5	
Russia	8.6	5.2	4.9	7.0	5.4	7.1	4.5	5.8	5.0	3.5	4.8	6.3	2.4	3.6	7.0	3.4	6.7	4.0	3.2	3.0
Turkey	10.7	9.3	8.9	7.8	7.2	5.1	12.8	7.3	7.8	2.8	0.4	3.1	1.7	1.5	5.8	1.8	2.9	-3.0	6.3	

Source: BBVA Research and Haver

Table 3

Consumer Confidence Index

Country	2011											2012									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
China	107.6	106.6	105.8	108.1	105.6	105.0	103.4	100.5	97.0	100.5	103.9	105.0	100.0	103.0	104.2	99.3	98.2	99.4	100.8	106.1	
India*	57.9	58.0	57.5	55.3	53.6	52.6	50.4	52.0	51.0	54.2	57.5	56.6	54.7	54.9	54.8	55.0	52.9	52.8	52.8	52.9	
Indonesia	107.1	106.9	105.3	109.0	111.8	110.6	115.0	116.2	114.3	116.6	119.2	111.7	107.3	102.5	109.0	114.4	113.5	115.7	117.7	119.5	
Korea	98.0	100.0	104.0	102.0	102.0	99.0	99.0	100.0	103.0	99.0	98.0	100.0	101.0	104.0	105.0	101.0	100.0	99.0	99.0	98.0	99.0
Taiwan	83.7	85.8	85.4	85.3	86.8	86.9	85.6	84.0	79.9	77.6	78.6	79.7	81.3	78.9	77.6	76.4	75.1	75.2	74.4	72.7	72.1
Brazil	120.8	115.4	113.9	115.7	121.0	117.3	114.3	117.6	121.0	122.1	120.1	120.4	123.5	125.7	124.9	121.0	119.1	119.0	121.1	123.6	122.1
Mexico	91.7	89.7	89.3	93.0	95.5	93.4	92.4	90.6	89.5	90.8	95.4	93.6	93.4	97.2	96.3	95.5	98.9	97.6	94.0	94.9	
Russia*	79.0	78.0	81.0	84.0	80.0	81.0	84.0	84.0	82.0	81.0	84.0	84.0	84.0	85.0	90.0	81.0	80.0	81.0	82.0	80.0	
Turkey	93.4	93.5	92.9	96.4	94.8	91.7	93.7	89.7	91.0	92.0	92.2	93.3	93.9	91.1	92.1	91.8	92.8	91.1	88.8	85.7	

Note: India: PMI: Manufacturing (NSA, 50+=Expansion)

Note: Russia: Consumer confidence sentiment overall

Source: BBVA Research, Haver, Bloomberg and HSBC

Table 4

GDP (YoY, % Growth)

Country	2009					2010					2011					2012		
	Mar	Jun	Sep	Dec	2009	Mar	Jun	Sep	Dec	2010	Mar	Jun	Sep	Dec	2011	Mar	Jun	Sep
China	6.6	8.1	9.6	10.7	8.8	12.1	10.3	9.6	9.8	10.5	9.8	9.5	9.1	8.9	9.3	8.1	7.6	7.4
India	3.5	5.7	9.0	7.5	6.4	11.2	8.5	7.6	8.2	8.9	9.2	8.0	6.7	6.1	7.5	5.3	5.5	5.3
Indonesia	4.5	4.1	4.3	5.6	4.6	5.9	6.3	5.8	6.8	6.2	6.4	6.5	6.5	6.5	6.5	6.3	6.4	6.2
Korea	-4.2	-2.1	1.0	6.3	0.3	8.7	7.6	4.5	4.9	6.4	4.2	3.5	3.6	3.3	3.6	2.8	2.3	1.6
Taiwan	-8.1	-6.6	-1.4	8.8	-1.8	13.1	12.9	11.6	6.2	10.9	7.4	4.6	3.5	1.2	4.2	0.6	-0.1	1.0
Brazil	-2.7	-2.4	-1.5	5.3	-0.3	9.3	8.8	6.9	5.3	7.6	4.2	3.3	2.1	1.4	2.8	0.8	0.5	0.9
Mexico	-7.1	-9.4	-5.3	-2.0	-6.0	4.4	7.5	5.1	4.2	5.3	4.3	2.9	4.4	3.9	3.9	4.9	4.4	3.3
Russia	-9.2	-11.2	-8.6	-2.6	-7.9	3.8	4.9	3.8	4.9	4.3	4.0	3.4	5.0	4.8	4.3	4.9	4.0	2.9
Turkey	-14.7	-7.8	-2.8	5.9	-4.9	12.6	10.4	5.3	9.3	9.4	12.1	9.1	8.4	5.0	8.7	3.3	2.9	

Source: BBVA Research and Haver

REFER TO IMPORTANT DISCLOSURES ON PAGE 23 OF THIS REPORT

External Sector

Table 5
 Exports (YoY, % Growth)

Country	2011										2012									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	35.8	29.8	19.4	17.8	20.4	24.5	17.0	15.8	13.7	13.4	-0.6	18.4	8.9	5.0	15.3	11.3	1.0	2.7	9.9	11.6
India	50.2	25.1	60.9	33.6	63.6	47.2	45.9	31.8	3.9	-5.2	10.1	4.3	-5.7	10.8	-4.2	-5.5	-14.8	-9.7	-10.8	-1.6
Indonesia	28.1	37.5	44.5	49.1	39.5	35.9	44.0	17.8	8.3	1.5	6.6	8.9	5.4	-2.3	-8.0	-16.0	-7.6	-24.7	-9.4	
Korea	28.8	23.5	21.7	11.1	21.1	25.5	18.0	7.6	11.5	8.2	-7.3	20.5	-1.5	-5.0	-0.8	1.0	-8.8	-6.2	-2.0	1.1
Taiwan	16.5	24.6	9.4	10.8	17.7	7.2	9.9	11.7	1.2	0.6	-16.8	10.3	-3.2	-6.5	-6.3	-3.2	-11.5	-4.0	10.4	-1.9
Brazil	22.6	33.1	31.1	38.6	25.9	36.0	23.6	20.5	23.1	5.8	6.1	7.7	8.4	-3.0	0.0	-18.3	-5.6	-14.4	-14.1	-1.7
Mexico	20.1	11.9	25.3	21.6	19.3	16.9	13.6	13.2	10.2	8.1	10.5	16.3	3.4	11.6	6.7	-0.4	8.7	0.6	1.8	13.0
Russia	28.4	37.0	37.2	37.8	33.8	40.0	27.8	30.4	33.1	20.3	30.9	15.1	7.4	-1.7	5.0	-7.3	-3.2	-5.6	0.5	
Turkey	19.5	26.4	11.7	18.9	24.0	31.9	20.7	8.6	18.1	5.5	8.4	16.8	11.8	6.4	20.0	16.6	8.2	14.2	20.9	11.6

Source: BBVA Research and Haver

Table 6
 Imports (% YoY Growth)

Country	2011										2012									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	27.5	21.9	28.3	19.3	24.0	30.0	20.7	28.5	22.0	11.9	-15.3	39.6	5.4	0.3	13.2	6.2	4.7	-2.5	2.4	2.4
India	15.7	16.0	52.2	42.7	38.4	47.5	34.7	26.8	24.5	30.2	20.2	20.7	24.3	3.3	-7.4	-13.5	-7.6	-5.1	5.1	7.4
Indonesia	32.0	32.5	48.6	28.2	28.4	23.9	57.1	28.2	18.3	25.3	15.9	26.5	12.7	13.8	14.9	11.0	0.9	-8.4	1.2	
Korea	28.1	24.4	29.9	27.1	25.1	28.7	29.4	15.4	11.2	13.6	3.5	23.7	-1.2	-0.4	-1.4	-5.7	-5.4	-9.7	-6.1	1.7
Taiwan	16.6	25.7	19.2	12.5	13.8	6.2	10.6	11.7	-10.4	-2.7	-12.1	1.3	-5.8	1.9	-10.5	-8.4	-3.2	-7.6	1.3	-1.8
Brazil	17.8	31.9	38.1	29.9	17.1	32.2	13.8	19.5	21.9	17.6	17.7	5.0	6.5	2.0	2.9	-3.7	-5.1	-14.0	-13.7	1.6
Mexico	16.3	9.8	24.0	19.6	19.2	16.9	18.5	11.8	10.6	7.4	12.3	15.9	3.1	12.1	7.4	-2.1	5.8	1.1	-5.1	16.4
Russia	43.4	41.5	45.6	41.6	30.6	26.6	17.5	19.2	22.9	13.2	17.8	13.6	6.1	-1.2	-0.1	-3.0	7.7	-2.5	-2.3	
Turkey	44.1	40.2	43.3	41.8	31.0	27.5	35.5	15.2	8.8	0.2	3.3	1.5	-4.5	-8.0	3.0	-5.4	-1.1	-4.3	-6.0	-5.6

Source: BBVA Research and Haver

Table 7

Current Account Balance (% of GDP)

Country	2009				2010					2011					2012			
	Mar	Jun	Sep	Dec	2009	Mar	Jun	Sep	Dec	2010	Mar	Jun	Sep	Dec	2011	Mar	Jun	Sep
China*	n.a.	n.a.	n.a.	n.a.	5.2	2.1	3.2	5.7	4.5	3.9	2.0	3.5	3.0	2.5	2.7	1.4	2.9	3.5
India	-0.2	-1.5	-3.1	-3.6	-2.1	-3.4	-3.5	-4.7	-2.4	-3.5	-1.4	-4.1	-4.5	-4.7	-3.7	-4.9	-4.1	
Indonesia	2.4	1.8	1.2	2.5	2.0	1.2	0.8	0.6	0.5	0.7	1.5	0.1	0.3	-1.1	0.2	-1.4	-3.5	-2.4
Korea	2.7	5.6	3.9	3.3	3.9	0.0	4.3	4.0	3.1	2.8	0.5	1.9	2.7	4.0	2.3	1.0	4.0	
Taiwan	14.9	11.4	8.4	11.0	11.4	10.0	10.5	8.3	8.3	9.3	9.1	7.3	8.6	10.7	8.9	9.5	9.5	9.7
Brazil	-1.6	-0.6	-1.1	-2.4	-1.4	-2.5	-2.3	-2.1	-2.0	-2.2	-2.6	-1.7	-1.7	-2.6	-2.1	-2.1	-2.3	-1.6
Mexico	-1.5	-1.3	-1.3	-0.6	-0.6	-0.3	-0.2	0.2	-0.2	-0.2	-0.4	-0.6	-0.9	-0.8	-0.8	-0.6	-0.5	-0.4
Russia	4.0	2.8	4.5	4.3	3.9	10.4	5.2	1.4	3.0	5.0	7.7	4.7	3.6	5.7	5.4	9.1	4.5	
Turkey	-1.4	-3.6	-1.0	-2.6	-2.2	-5.8	-6.0	-5.2	-8.3	-6.3	-11.7	-11.4	-7.8	-8.9	-9.9	-8.9	-7.5	

*China: Lack of quarterly data before 2010

Source: BBVA Research and Haver

Table 8

Real Effective Exchange Rate (2005=100)

Country	2011										2012									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	100.8	99.7	99.7	100.1	100.5	101.2	104.4	105.5	106.1	107.8	109.4	108.0	108.4	108.1	108.7	108.7	108.7	108.3	107.5	107.9
India	101.3	102.6	101.2	101.6	103.1	101.1	98.8	96.6	94.3	92.0	95.0	97.4	96.0	94.8	91.7	90.7	92.5	92.3	93.1	94.8
Indonesia	100.3	99.8	100.4	100.6	100.7	100.7	100.2	99.2	98.6	99.0	98.6	98.5	97.6	97.2	96.9	96.8	97.2	96.7	94.6	94.0
Korea	99.3	101.5	100.9	101.2	103.4	101.6	98.4	96.0	98.1	97.7	98.1	99.0	99.1	98.0	97.3	97.6	99.3	99.7	99.6	100.7
Taiwan	99.8	101.3	101.6	101.6	100.5	99.1	97.9	97.0	97.5	98.1	98.5	97.8	98.7	99.5	100.7	100.8	100.9	101.1	100.9	101.2
Brazil	104.6	108.5	106.7	108.5	110.0	107.7	100.6	100.3	100.3	98.6	102.0	104.9	100.2	97.7	92.9	90.9	92.4	92.0	91.0	91.0
Mexico	103.3	104.6	103.8	102.4	103.7	98.7	93.5	91.8	91.3	92.0	94.8	98.5	98.6	95.7	92.2	91.3	95.7	96.6	97.8	98.3
Russia	106.7	105.8	106.9	106.7	107.4	103.3	99.3	98.4	100.8	100.5	102.3	105.5	107.5	107.2	104.8	101.1	104.5	105.1	104.6	105.3
Turkey	91.1	93.0	91.7	88.6	86.0	81.7	82.5	84.2	87.2	86.2	88.9	91.2	89.5	90.8	91.7	92.1	93.3	93.2	91.4	92.4

Source: BBVA Research, BIS and Haver

Table 9

Nominal Effective Exchange Rate (2005=100)

Country	2011										2012									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	98.6	97.9	98.1	98.2	98.1	98.7	101.5	102.7	103.5	104.8	105.2	104.1	105.0	105.1	106.1	106.5	106.3	105.8	105.0	105.7
India	97.6	97.6	96.2	96.2	97.0	94.8	92.2	89.9	87.6	85.7	88.1	90.2	88.5	86.2	83.1	81.6	82.6	82.0	82.5	84.1
Indonesia	98.8	99.1	99.7	99.4	99.1	98.6	97.9	97.3	96.5	96.4	95.7	95.7	95.2	95.0	94.6	93.8	93.4	92.5	90.8	90.2
Korea	98.8	101.3	100.7	100.8	102.6	100.4	97.7	95.7	97.6	97.0	97.4	98.1	98.8	98.0	96.9	97.2	99.0	99.4	99.1	100.3
Taiwan	102.4	103.4	103.8	103.1	102.5	101.4	100.2	99.0	99.5	100.0	100.6	101.4	102.7	102.8	103.4	102.6	102.2	101.8	102.4	102.9
Brazil	102.9	106.4	104.4	106.1	107.6	105.3	98.3	97.8	97.4	95.6	98.6	101.3	97.2	94.4	89.5	87.5	88.5	88.2	87.2	86.9
Mexico	103.0	104.7	105.1	103.7	104.6	99.7	94.4	92.1	90.6	90.5	93.0	96.8	97.4	95.1	91.8	90.3	94.1	95.1	96.3	96.3
Russia	101.9	101.1	101.8	101.4	101.9	98.5	95.1	94.1	96.2	95.7	97.0	100.0	102.0	101.8	98.9	94.4	96.1	96.9	96.5	96.9
Turkey	90.7	92.2	88.9	87.1	84.7	80.1	80.7	79.9	81.4	80.3	82.3	84.2	83.0	83.2	84.2	85.2	86.4	86.1	84.1	83.5

Source: BBVA Research, BIS and Haver

Table 10

Unemployment Rate (%)

Country	2009				2010				2011				2012					
	Mar	Jun	Sep	Dec	2009	Mar	Jun	Sep	Dec	2010	Mar	Jun	Sep	Dec	2011	Mar	Jun	Sep
China	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.1	4.1	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
India*	na.	na.	na.	na.	10.7	na.	na.	na.	na.	10.0	na.	na.	na.	na.	9.8	na.	na.	na.
Indonesia*	8.1	na.	7.9	na.	7.9	7.4	na.	7.1	na.	7.1	6.8	na.	6.6	na.	6.6	6.3	na.	6.1
Korea	3.4	3.8	3.7	3.5	3.6	4.3	3.5	3.6	3.4	3.7	3.8	3.4	3.2	3.1	3.4	3.4	3.3	3.1
Taiwan	5.6	5.9	6.0	5.9	5.8	5.6	5.3	5.1	4.8	5.2	4.6	4.4	4.3	4.3	4.4	4.2	4.2	4.3
Brazil	8.6	8.6	7.9	7.2	8.1	7.4	7.3	6.6	5.7	6.7	6.3	6.3	6.0	5.2	6.0	5.8	5.9	5.4
Mexico	5.0	5.5	5.8	5.5	5.5	5.4	5.4	5.2	5.4	5.4	5.2	5.4	5.3	5.0	5.2	5.1	5.0	4.8
Russia	9.1	8.5	7.8	8.0	8.4	8.8	7.4	6.8	6.9	7.5	7.5	6.6	6.2	6.3	6.6	6.5	5.5	5.3
Turkey	15.8	13.8	13.2	13.2	14.0	14.2	11.2	11.1	11.2	11.9	11.4	9.5	9.0	9.3	9.8	10.2	8.4	

*Lack of quarterly data for India and Indonesia

Source: BBVA Research, Bloomberg and Haver

Inflation

Table 11

Consumer Price Index (YoY, % Growth)

Country	2011										2012									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	5.4	5.3	5.5	6.4	6.5	6.2	6.1	5.5	4.2	4.1	4.5	3.2	3.6	3.4	3.0	2.2	1.8	2.0	1.9	1.7
India	9.7	9.7	9.6	9.5	9.4	9.8	10.0	9.9	9.5	7.7	7.2	7.6	7.7	7.5	7.5	7.6	7.5	7.6	7.8	7.5
Indonesia	6.7	6.2	6.0	5.5	4.6	4.8	4.6	4.4	4.2	3.8	3.7	3.6	4.0	4.5	4.5	4.5	4.6	4.6	4.3	4.6
Korea	4.1	3.8	3.9	4.2	4.5	4.7	3.8	3.6	4.2	4.2	3.4	3.1	2.6	2.5	2.5	2.2	1.5	1.2	2.0	2.1
Taiwan	1.4	1.3	1.7	1.9	1.3	1.3	1.4	1.3	1.0	2.0	2.4	0.2	1.3	1.4	1.7	1.8	2.5	3.4	3.0	2.4
Brazil	6.3	6.5	6.6	6.7	6.9	7.2	7.3	7.0	6.6	6.5	6.2	5.8	5.2	5.1	5.0	4.9	5.2	5.2	5.3	5.4
Mexico	3.0	3.4	3.2	3.3	3.5	3.4	3.1	3.2	3.5	3.8	4.0	3.9	3.7	3.4	3.9	4.3	4.4	4.6	4.8	4.6
Russia	9.5	9.6	9.6	9.4	9.0	8.2	7.2	7.2	6.8	6.1	4.2	3.7	3.7	3.6	3.6	4.3	5.6	6.0	6.6	6.6
Turkey	4.0	4.3	7.2	6.2	6.3	6.7	6.2	7.7	9.5	10.4	10.6	10.4	10.4	11.1	8.3	8.9	9.1	8.9	9.2	7.8

Source: BBVA Research and Haver

Table 12

Producer Price Index (% YoY Growth)

Country	2011										2012									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	7.3	6.8	6.8	7.1	7.5	7.3	6.5	5.0	2.7	1.7	0.7	0.0	-0.3	-0.7	-1.4	-2.1	-2.9	-3.5	-3.6	-2.8
India	9.7	9.7	9.6	9.5	9.4	9.8	10.0	9.9	9.5	7.7	7.2	7.6	7.7	7.5	7.5	7.6	7.5	7.6	7.8	7.5
Indonesia	7.7	7.7	7.1	7.1	8.2	7.6	8.1	7.5	7.5	6.3	6.2	5.6	6.1	6.0	4.4	4.4	3.8	4.3	3.2	3.2
Korea	7.3	6.8	6.2	6.2	6.5	6.6	5.7	5.6	5.1	4.3	3.4	3.5	2.8	2.4	1.9	0.8	-0.1	0.3	1.0	0.2
Taiwan	5.8	4.7	3.4	3.9	4.0	4.1	5.1	5.8	4.9	4.3	4.4	1.8	-0.2	-0.6	-0.9	-1.8	-1.6	-0.9	-2.4	-3.6
Brazil	13.8	13.3	10.3	9.6	9.1	8.1	7.5	6.6	4.9	4.1	3.1	1.8	1.8	2.8	4.4	5.5	7.9	9.0	9.2	
Mexico	4.2	4.9	4.5	4.8	5.0	5.2	5.7	6.4	6.8	6.9	6.7	6.0	5.6	5.2	5.6	5.7	4.7	4.4	4.1	3.4
Russia	21.7	20.2	18.4	19.4	16.5	16.5	18.6	17.1	13.4	12.4	9.8	7.3	8.0	6.7	2.9	4.4	5.2	6.8	11.4	8.7
Turkey	10.1	8.2	9.6	10.2	10.3	11.0	12.1	12.6	13.7	13.3	11.1	9.1	8.2	7.7	8.1	6.4	6.1	4.6	4.0	2.6

Source: BBVA Research, Haver and CEIC

Money and Finances

Table 13

Policy rates (% Per Annum)

Country	Description	2011										2012									
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	Prime Lending Rate	6.06	6.31	6.31	6.31	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.31	6.00	6.00	6.00	6.00
India	Reserve Bank of India REPO Cutoff Yield	6.75	6.75	7.25	7.50	8.00	8.00	8.25	8.50	8.50	8.50	8.50	8.50	8.50	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Indonesia	Bank Indonesia Reference Interest Rate	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.50	6.00	6.00	6.00	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Korea	South Korea Official Bank Rate	3.00	3.00	3.00	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.00	3.00	3.00	2.75
Taiwan	CB of China Taiwan Discount Rate Daily	1.63	1.75	1.75	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88
Brazil	Brazil SELIC-TAR	11.75	12.00	12.00	12.25	12.50	12.00	12.00	11.50	11.00	11.00	10.50	10.50	9.75	9.00	8.50	8.50	8.00	7.50	7.50	7.25
Mexico	Bank of Mexico Official Overnight Rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Russia	Russia Refinancing Rate	8.00	8.00	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.25	8.25
Turkey	Effective funding rate	6.25	6.25	6.25	6.25	6.25	5.75	5.75	6.01	6.45	7.88	8.87	7.62	8.15	8.74	9.69	9.15	8.05	6.73	6.14	5.79

Source: BBVA Research, Bloomberg and Haver

Table 14

Deposit Rates (% Per Annum)

Country	Deposit rates	2011										2012											
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct		
China	3-Month CD Rate	3.00	3.25	3.25	3.25	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.25						
India	Deposit Rate Minimum	7.75	7.75	7.75	8.25	8.40	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.00	8.00	8.00	8.30	8.50	8.50		
Indonesia	3-Month time deposit	6.91	6.96	6.91	6.95	6.88	6.90	7.05	7.11	6.99	6.81	6.68	6.52	6.31	6.00	5.89	5.76	5.67	5.61				
Korea	91-Day CD Rate	4.20	4.20	4.20	4.20	4.20	4.20	4.10	4.10	4.10	4.10	4.00	4.00	4.00	4.00	3.90	3.90	3.70					
Taiwan	3-Month NTD Deposit	0.79	0.87	0.87	0.87	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	
Brazil	30-Day CD Rate	11.51	11.10	11.82	11.78	12.28	11.95	11.04	10.32	10.62	10.62	10.62	9.29	8.93	8.29	8.11	7.85	7.73	7.29	7.11			
Mexico	1-Month Financial Promissory Notes (%)	0.95	0.95	0.95	0.96	0.95	0.94	0.96	0.97	0.97	0.97	0.96	0.97	0.96	0.97	0.99	0.98	0.96	0.95				
Russia	1-Month Time Deposit	4.20	4.10	4.10	4.20	4.00	4.10	4.00	4.50	5.50	5.70	5.80	5.30	5.30	5.50	5.20	5.40	5.30	5.20				
Turkey	3-Month Time Deposit TL	12.16	12.90	14.75	14.89	15.01	14.99	14.92	15.13	15.28	16.34	16.38	16.37	16.36	16.34	16.34	16.32	16.28	16.23				

Source: BBVA Research and Haver

Table 15

M2 (YoY, % Growth)

Country	2011										2012												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct			
China	21.5	20.1	19.9	20.8	19.7	18.5	18.0	13.4	12.7	13.6	12.4	13.0	13.4	12.8	13.2	13.6	13.9	13.5	14.8	14.1			
India	9.4	10.9	9.1	7.0	4.5	5.0	3.9	1.4	2.2	6.7	6.7	6.6	6.0	8.3	9.2	13.6	9.9	11.3					
Indonesia	16.1	15.0	15.5	13.1	15.6	17.2	16.2	16.0	16.3	16.4	17.2	17.8	18.8	20.2	20.9	20.9	19.1	17.8	18.2				
Korea	4.1	4.3	3.2	2.9	4.2	4.0	4.5	4.1	4.3	5.5	4.8	5.0	6.4	4.5	5.7	6.5	5.6	5.7	5.6				
Taiwan	6.0	6.3	5.8	5.9	6.3	5.8	5.7	5.3	5.2	4.8	5.1	4.9	5.1	4.4	4.6	4.2	3.4	4.3	3.7	3.2			
Brazil	19.9	21.0	21.7	22.1	22.7	22.4	21.9	21.3	20.7	18.7	18.1	17.0	15.8	14.9	14.7	14.1	13.1	12.3	11.1	10.7			
Mexico*	7.9			7.9			9.1			11.9			13.2			14.0		11.0					
Russia	26.5	24.4	22.4	22.6	22.1	20.8	21.4	19.7	20.0	22.3	22.3	21.8	21.2	20.7	20.9	19.1	17.9	16.7	14.8	15.8			
Turkey	20.6	21.8	21.8	19.9	21.0	20.0	20.0	19.1	16.3	11.5	10.5	7.8	7.6	6.9	7.2	5.5	5.4	7.1	7.4	8.9			

*Note: Quarterly data

Source: BBVA Research and Haver

Table 16

Domestic Credits (YoY, % Growth)

Country	2011										2012									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	17.3	15.9	16.1	16.6	15.6	15.5	15.7	15.3	16.2	17.1	16.3	16.9	18.2	17.7	17.7	18.4	18.6	18.2	19.3	18.5
India	17.5	18.0	17.9	19.2	18.7	18.3	18.4	17.3	17.2	16.2	14.8	15.1	15.7	15.6	16.0	16.9	16.0	15.8	15.6	
Indonesia	24.7	23.9	23.5	23.0	23.5	23.9	25.2	25.8	25.8	24.7	25.2	24.2	24.9	25.9	26.1	25.7	25.2	23.6	23.0	
Korea	4.7	5.4	5.5	5.5	5.9	6.5	7.0	7.3	7.5	7.7	7.3	6.8	6.2	5.5	5.2	5.3	4.7	4.6	4.2	
Taiwan	8.9	8.5	8.1	7.7	7.5	7.7	7.9	7.4	7.1	5.8	4.7	4.6	4.6	4.7	4.0	3.0	3.2	2.2	1.9	2.4
Brazil	18.3	19.0	18.4	18.4	17.3	17.4	17.9	17.6	18.3	17.0	18.8	17.9	16.1	16.3	16.1	15.9	16.0	14.4	14.1	15.0
Mexico*	11.4			8.3			14.2			20.6			12.1		17.1					
Russia	21.0	23.5	24.1	24.5	26.6	28.6	29.6	30.5	31.9	32.9	33.8	30.0	30.4	30.1	29.5	30.2	29.6	29.7		
Turkey	22.5	22.6	24.1	21.9	21.7	22.8	21.9	21.9	19.6	15.7	15.5	15.2	15.8	16.8	15.1	14.5	15.0	13.9	11.9	12.5

*Note: Quarterly data

Source: BBVA Research, Haver and CEIC

Table 17

Swap Spreads

Country	Description	3y-1y			10y-5y		
		30-Nov-12	1 month ago	3 months ago	30-Nov-12	1 month ago	3 months ago
China	Onshore quarterly vs. 7-day repo	7.0	8.5	-4.0	13.0	15.3	18.8
India	MIBOR Onshore Swap Rates	-59.5	-62.0	-60.5	7.5	9.5	6.0
Indonesia	Onshore Quarterly vs. 3mo SBI	50.0	50.0	65.0	n.a.	n.a.	n.a.
Korea	Onshore KRW/KRW Swap Rates	-0.5	-3.3	-11.6	18.8	18.0	14.8
Taiwan	Onshore TWD/TWD swap rate	2.5	2.5	2.0	22.5	20.0	20.5
Brazil	Swap rates pre * DI	108.1	87.8	121.5	n.a.	n.a.	n.a.
Mexico*	MXN SWAP (TIIE)	22.6	23.0	19.0	55.4	52.5	67.1
Russia	RUB SWAP VS MOSPRIME	54.0	6.0	26.0	54.0	56.0	56.0
Turkey	TRY SWAP (vs 3M)	n.a.	n.a.	n.a.	23.0	22.0	15.0

*Mexico (38m-13m; 130m-65m)

Source: BBVA Research and Bloomberg

Table 18

Stock Index Returns (%)

Country	Description	Index	1 Month	YTD	1 Year
China	Shanghai SE Composite Index	1980.12	-3.99%	-8.43%	-16.51%
India	BSE Sensex 30 Index	19317.45	4.81%	26.22%	21.86%
Indonesia	Jakarta Composite index	4276.14	-2.03%	15.43%	19.77%
Korea	KOSPI Index	1932.90	1.75%	5.99%	4.24%
Taiwan	Taiwan Taiex Index	7580.17	5.54%	9.93%	11.24%
Brazil	Bovespa Index	57852.53	0.29%	1.94%	4.62%
Mexico	Mexico IPC Index	42090.69	1.18%	15.22%	19.63%
Russia	RTSSTD Index	1399.03	-1.60%	2.67%	-0.62%
Turkey	ISE National 100 Index	72612.29	1.25%	45.29%	42.98%

Source: BBVA Research and Bloomberg

Table 19

FX Returns (%)

Country	Description	Rate	1 Month	YTD	1 Year
China	Renminbi	6.23	0.22%	1.10%	2.45%
India	Indian Rupees	54.50	-0.97%	-2.62%	-4.19%
Indonesia	Rupiah	9618.00	0.05%	-5.71%	-5.25%
Korea	Won	1082.85	0.80%	6.43%	5.52%
Taiwan	New Taiwan Dollar	29.05	0.67%	4.22%	4.40%
Brazil	Brazilian Real	2.10	-3.24%	-11.05%	-13.83%
Mexico	Peso	12.94	1.06%	7.71%	5.31%
Russia	Rouble	30.90	1.53%	4.02%	-0.64%
Turkey	Turkish Lira	1.79	0.58%	5.87%	2.35%

Source: BBVA Research and Bloomberg

Table 20

Government: Credit Profile

Country	Moody's	S&P	Fitch
China	Aa3	AA-	A+
India	Baa3	BBB-	BBB-
Indonesia	Baa3	BB+	BBB-
Korea	Aa3	A+	AA-
Taiwan	Aa3	AA-	A+
Brazil	Baa2	BBB	BBB
Mexico	Baa1	BBB	BBB
Russia	Baa1	BBB	BBB
Turkey	Ba1	BB	BBB-

 Outlook: **Negative** Stable **Positive**
 Source: BBVA Research and Bloomberg

Table 21

Fiscal Balance as % of GDP

Country	Description	2009				2010				2011				2012					
		Mar	Jun	Sep	Dec	2009	Mar	Jun	Sep	Dec	2010	Mar	Jun	Sep	Dec	2011	Mar	Jun	Sep
China	Govt Finance: Budget	2.6	4.1	1.5	-12.5	-2.2	6.4	4.6	-1.0	-11.7	-1.7	n.a.	4.0	-0.2	n.a.	n.a.	5.4	3.4	-2.7
India	Central Govt: Gross Fiscal	-8.7	-9.1	-5.2	-7.0	-7.1	-6.4	-2.5	-5.6	-2.0	-3.8	-10.2	-8.5	-6.1	-4.6	-6.8	-5.8	-8.7	-6.7
Indonesia	Govt Finance: Budget	0.2	-0.6	-1.9	-3.7	-1.6	1.2	1.9	-0.4	-4.8	-0.7	0.3	2.7	-0.4	-7.0	-1.1	-0.4	-1.4	-1.6
Korea	Govt Finance: Budget	-4.7	-5.5	1.2	1.7	-1.7	-2.6	-1.5	6.2	3.1	1.4	-1.5	0.7	6.1	0.6	1.5	-3.8	-0.1	
Taiwan	Central Government	7.9	3.3	-0.5	-1.7	2.1	10.7	-0.1	1.6	-1.7	2.5	9.6	1.9	-0.8	-1.3	2.3	11.1	-0.4	0.5
Brazil	Natl Treasury Performance Summary	-5.0	-1.1	-4.7	2.7	-1.9	-5.1	-1.4	-1.6	1.8	-1.4	-4.4	-0.5	-1.1	0.3	-1.4	-1.5	-0.7	-4.9
Mexico	Public Sector	-1.2	-1.6	-2.3	-2.3	-2.3	-1.8	-2.2	-2.6	-2.8	-2.9	-2.8	-2.9	-2.7	-2.5	-2.5	-2.7	-2.5	-2.3
Russia	Federal Budget	-0.4	-7.5	-5.8	-9.0	-5.9	-2.5	-1.3	-2.6	-8.6	-4.0	1.5	4.0	3.0	-4.5	0.8	-0.5	2.3	
Turkey	Central Government	-9.2	-1.8	-6.7	-4.5	-5.5	-4.7	-1.5	-2.0	-6.2	-3.7	-1.4	2.2	-0.7	-5.2	-1.4	-2.0	-0.1	

Source: BBVA Research and Haver

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