

Quarterly Report

EAGLEs

Madrid,
 First Quarter 2013
 Economic Analysis

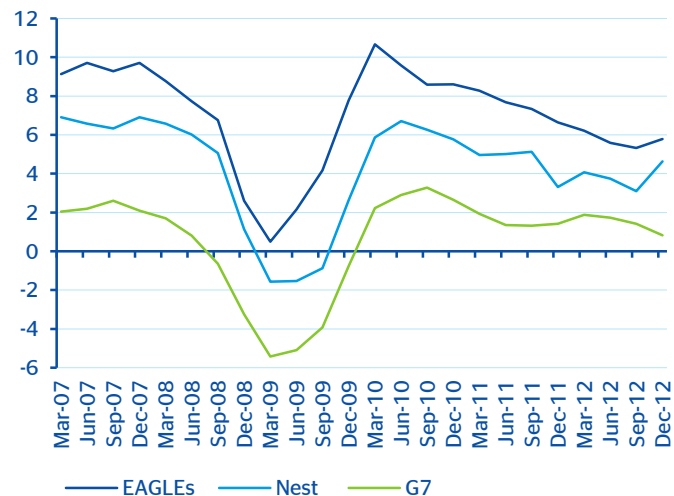
- **After bottoming out in Q3/12, growth momentum in Asia has begun to pick up (albeit at a mild pace) while in Latin America the rebound could have started already in Q4/12.** In Emerging Europe, growth slightly improved although it still underperformed relative to expectations (Turkey grew 1,4% y/y on 4Q/13 below expectations).
- **Asia's rebound was mainly due to accommodative domestic policies, credit growth and positive spillovers from China.** Sound economic performance in the Andean countries was partially offset with subpar growth in Brazil though the latter is expected to rebound on the back of strong fiscal and monetary stimuli implemented during 2012.
- **Turkey's adjustment remains with lower than expected GDP growth in Q4/12.** Still, the external sector (to non-EU markets) was the tail wind offsetting a weaker domestic demand across the board.
- **Downside risks remain on the domestic and external side,** specially if the European crisis heightens again, new policy mistakes arise in the US or the global risk premium rises anew for any other reason.
- **EAGLEs will further enjoy the blessings of its "new normal" status** (higher growth with less vulnerabilities). Still, **managing success and depleting imbalances remains imperative** to overcome sources of risk such as asset price bubbles or capital flow reversals.
- **Q1/13 was initially characterized by a reversal of capital flows away from developing markets** due to weaker fundamentals and some sudden change in investors' mood. The latest events on the Eurozone crisis could reverse regional flows again away from Europe.
- **Nominal exchange rate developments were dominated by monetary efforts to maintain currencies undervalued** amid raising capital flows and the **more aggressive easing campaign by the Bank of Japan.**
- **In most cases, headline inflation has accelerated but core measures remain at bay and expectations well anchored.** Countries with pegged regimes are suffering the most due to excessive pass-through.
- **Most of EMs central banks are on an easing bias mode allowing inflation to hover at or above their targets, this could end soon if inflation largely overshot.**
- **Fiscal policy will be less expansionary in many emerging countries during 2013** specially in countries where the accumulated imbalances are larger and where public debt dynamics may be worse
- **Special topic: Emerging middle class in "fast-track" mode**

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Activity: GDP

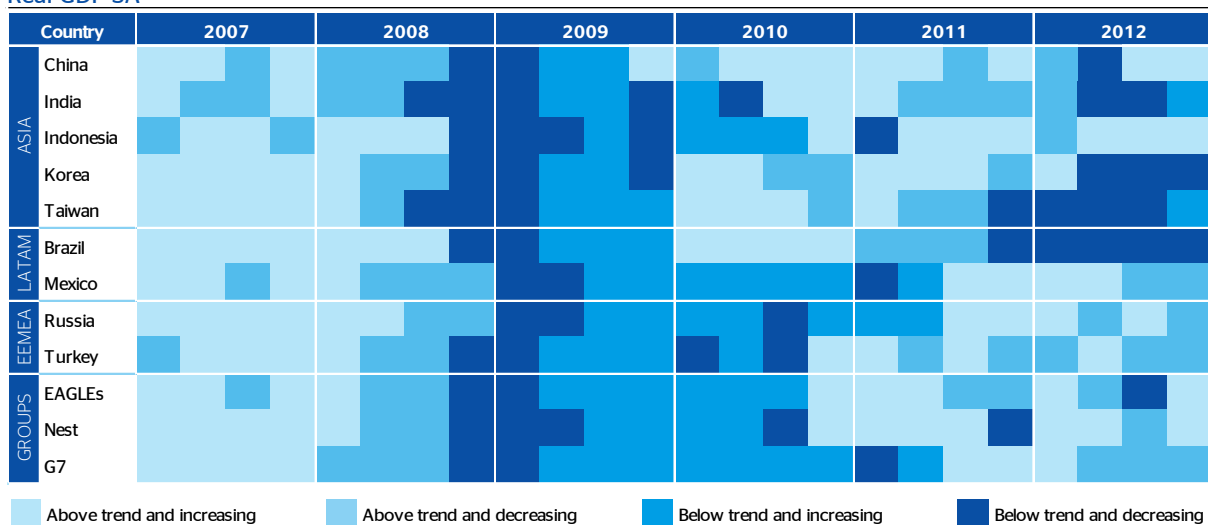
- **After bottoming out in Q3/12, growth momentum in Asia has been picking up, albeit at a mild pace.** The pickup is due to accommodative domestic policies, strong domestic demand, and positive spillovers from rising growth in China. External headwinds continue to weigh on the more open and export-oriented economies, such as Korea and Taiwan.
- **In Latin America growth might have rebounded during the last part of Q4/12** amid a better perception of the foreign outlook. Sound economic performance in the Andeans was partially offset with a modest growth in Brazil though the latter is expected to rebound on the back of strong fiscal and monetary stimuli. The region will further enjoy the blessings of its “new normal” nature (higher growth with less vulnerabilities) but managing success and depleting imbalances remains imperative.
- **In Emerging Europe, Turkey and Russia underperformed,** losing part of the gap to the rest of EEMEA gained before. **In Turkey the adjustment continued, with a lower growth than expected growth in 4Q/12.** Still, the foreign sector (to non-EU markets) was the tail wind offsetting a weaker domestic demand. **In Russia growth decelerated** during the last months despite efforts to sustain an eroded domestic demand. Overheating and imbalance accumulation are the plot for risks.

Real GDP NSA YoY percentage point change



Source: BBVA Research and Haver

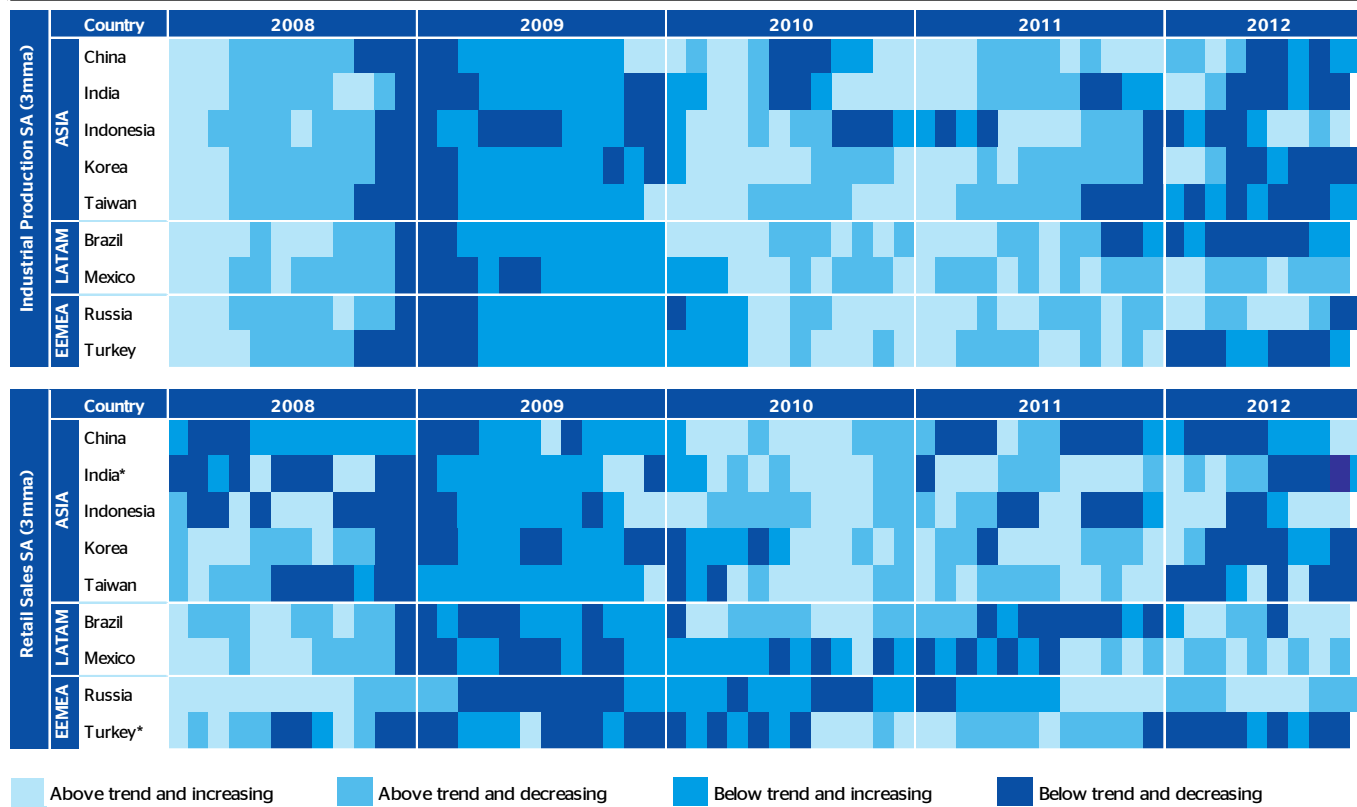
Real GDP SA



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).

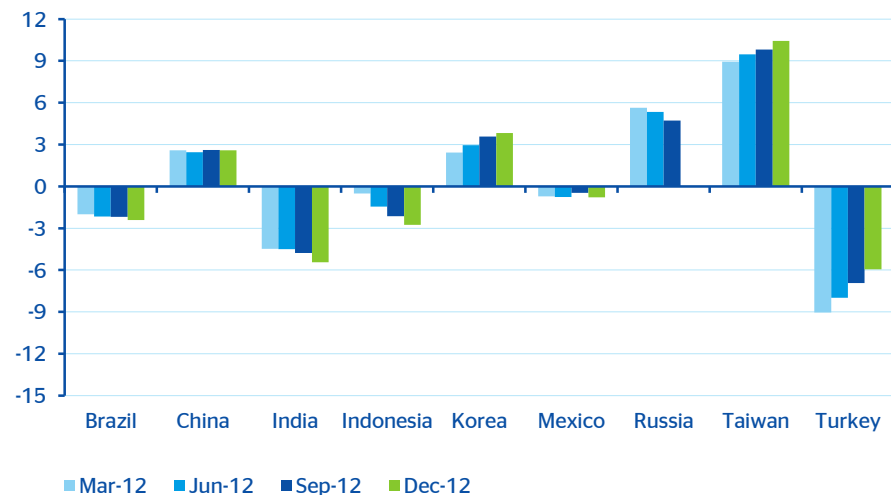
Source: BBVA Research, Haver and CEIC

- Retail sales in the emerging world showed a mixed picture.** Strong figures in Indonesia, the Philippines and Russia contrast with those from China, Brazil, Mexico and Turkey where fiscal policy has become less benign. Mounting inflation pressures will erode purchasing parity in Asian economies, specially in those with semi pegged exchange rates. The monetary accommodation in Brazil should reinforce consumption during the first quarter of 2013.
- Strains from global demand and financial uncertainty weighted in the manufacturing sector.** Economies with strong links to Europe and fully open economies in Asia were hit the hardest. Other economies showed some signs of stabilization while early indicators anticipated a moderate rebound in the near future, especially in the ASEAN economies where strong domestic demand and intraregional trade are supporting growth.

External Sector: Current Account & Trade Balance

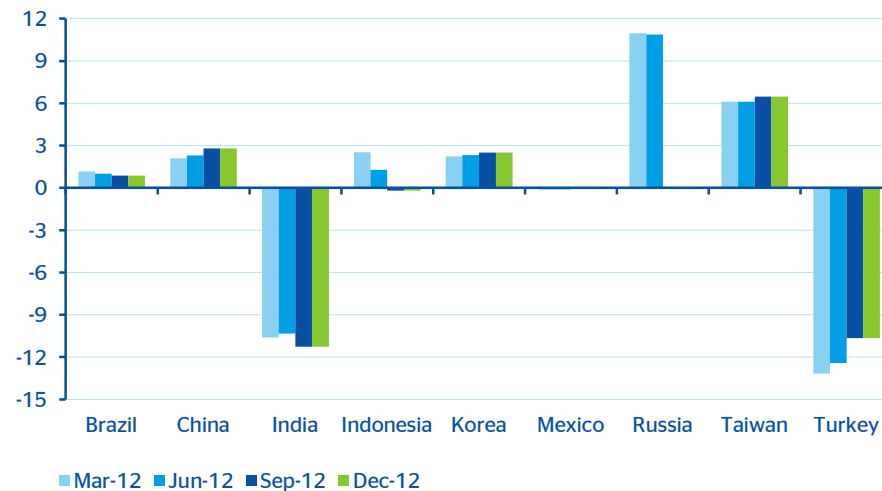
- **Mexico's strategy to rebalance its export portfolio** guarantees further gains in trade. **Incipient domestic demand recovery should weight down on balances in Brazil and China.** Trade surplus remained in Korea and Taiwan.
- **South to South trade flows among EMs partially offset a weaker demand** from the developed economies and the slowing world trade
- **Early from some PMI export orders anticipate a world trade recovery trend to continue in the near term.**
- **The domestic demand adjustment has prompted a healthy adjustment in the Turkish current account deficit** (10% in 2011 to 6% in 2012).

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)

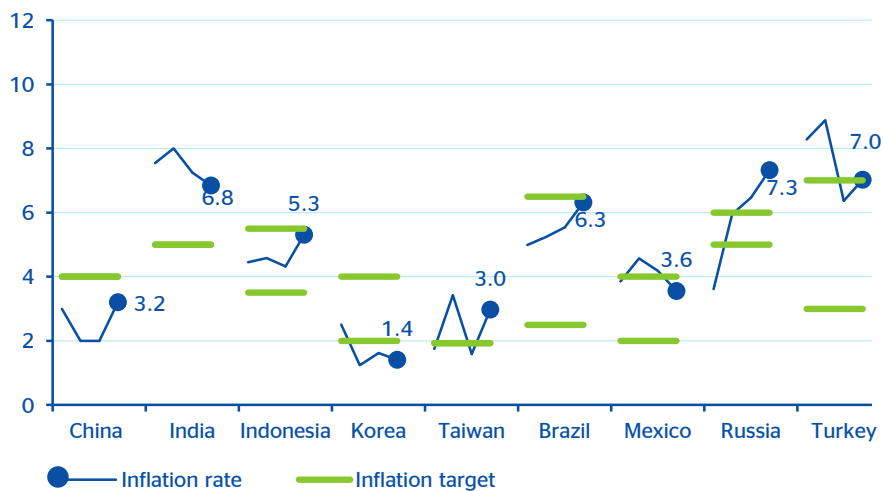


Note: Lack of data for Korea, Russia and Turkey in the last period.
Source: BBVA Research and Haver

Consumer Prices: Headline & Core Inflation

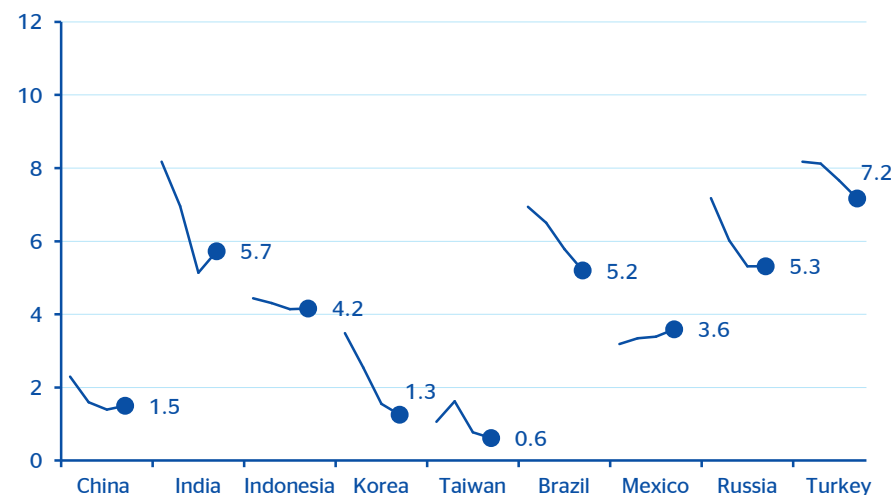
- **In most places of Asia, prices pressures remain subdued** and despite the expected rebound in activity, inflation will remain manageable. Yet that is not the case in India, Singapore, and Indonesia, where inflation is or is becoming a source of concern. **In the Andean countries and Mexico inflation remains anchored while in Brazil pressures are mounting** despite weaker activity than envisaged.
- **Headline inflation remains moderate in China and Korea**, but hovers at or above other central banks' target band in the rest of the Eagles. **Price pressures have escalated significantly in Russia and Turkey** but on supply shocks and tax hikes solely, remaining thus out of the worry zone. The CBRT sees inflation pressures under control and expectations well anchored.
- In general headline inflation has accelerated while core measures remain at bay. Countries with pegged regimes are suffering the most due to excessive pass-through. **Most of EMs central banks are on an easing bias and are allowing inflation to hover at or above their targets**, this could end soon if inflation largely overshoot, some acceleration was registered on the back of stronger growth or a QE exit was imminent urging the need for CB action amid capital flows.

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)

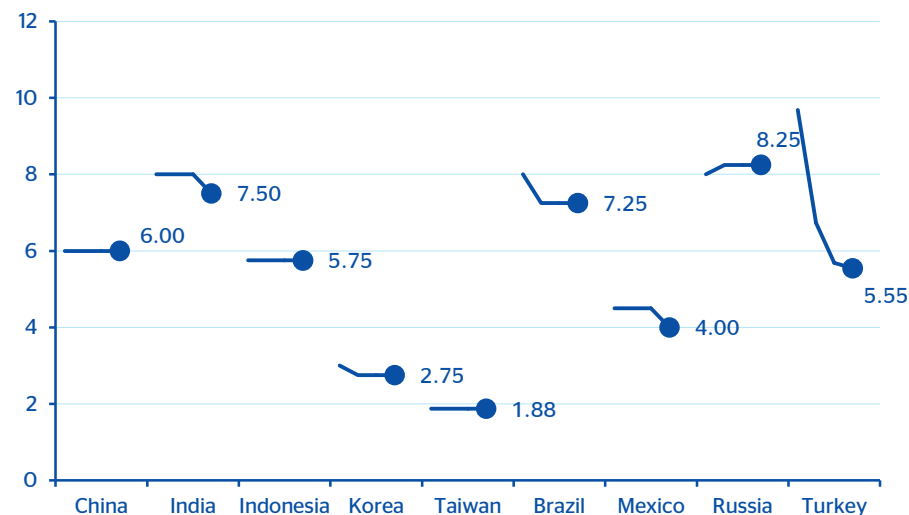


Source: BBVA Research and Haver

Monetary Policy: Reference & Real Interest Rates

- **Central banks in Mexico and Russia have recently cut their official rates following the easing trend of India, Korea and Thailand.** In the very short run new further monetary accommodation is expected in China as part of stimulus measures. **Turkey continued to narrow the interest corridor to discourage capital flows**
- **Some countries in LatAm (non-Andeans and not Brazil) still pursue an expansionary policy while many countries in Asia maintain an easing bias.** This is likely to remain as such in absence of background inflation pressures yet, proactive support policies and amid the recent quest for maintaining a weaker currency. The bias in Brazil is to the upside.
- That said, **a policy change towards restriction cannot be ruled out in the future and there is a non-negligible chance that the change is put forward if mounting imbalances further accumulate** (Indonesia), excess liquidity brings protracted inflationary processes to assets or if the exit from QE at the Fed prompts immediate CBs action to prevent massive flow turnarounds.

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



Source: BBVA Research and Haver

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

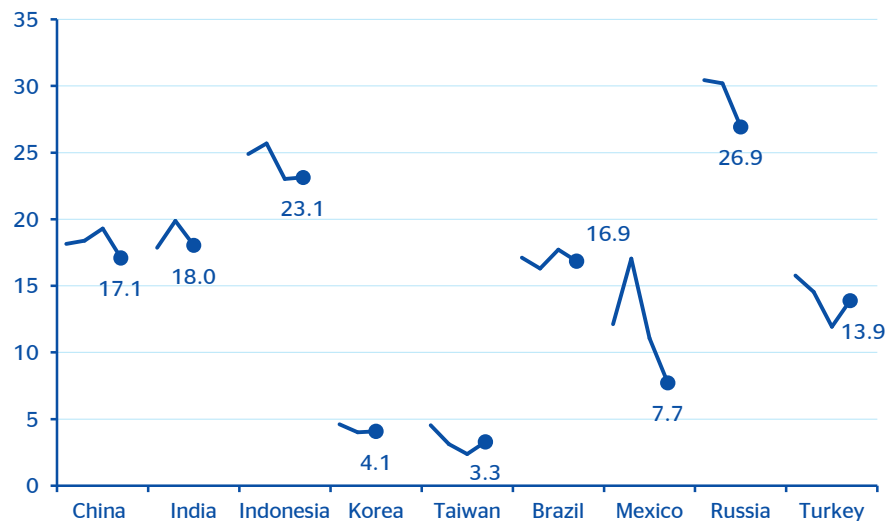


Source: BBVA Research and Haver

Domestic Credit: Lending

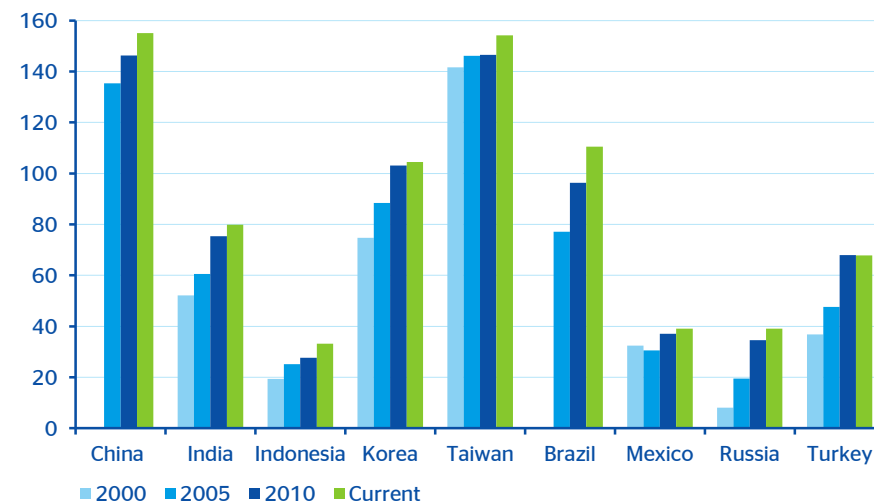
- Domestic credit yoy growth decelerated or remained stable in most of the EAGLE members, while it picked up in Turkey amid massive capital inflows.
- Credit growth needs to be monitored in China because of the fast pace of growth in the non-bank (shadow) banking system, which is giving rise to domestic financial risks.
- Credit in Mexico decelerated strongly once again while it sustained over the two digits growth in Russia, Indonesia, Turkey and Brazil.
- Most EAGLEs sustain credit to GDP levels more or less consistent to their cyclical stand point, but the risk of overheating and mounting imbalances needs to be monitored.

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



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

Domestic Credits as % of GDP

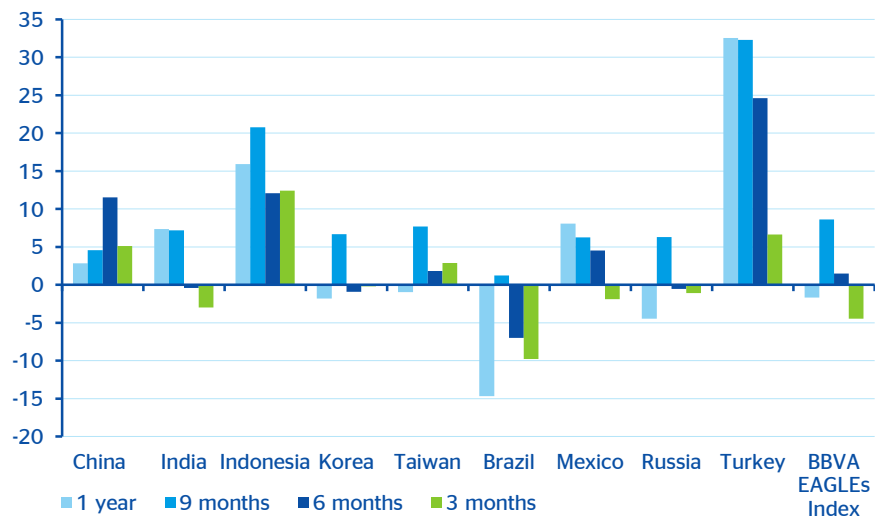


Note: Lack of data for China in the year 2000.
Source: BBVA Research and Haver

Financial Markets: Stock Markets, Equity & Bond Flows

- **Q1/13 was characterized by a reversal of capital flows away from developing markets** due to weaker fundamentals, a risk off mood among the developed countries, an increasing risk premium in EMs (+25bp on average) and talks on a possible earlier exit from QE in the US. Global flows fund a safe haven back in the US while regional flows harbored into the Eurozone.
- **There was a clear stock market underperformance around EMs (only Turkey and Indonesia improved) associated with the fresh capital flow reversals to developed markets.**
- **Financial Tensions in DMs had visibly diminished during the first quarter until the Cyprus bail out resurfaced** concerns on the sovereign - financial European gridlock. There is a high probability that the latest capital flows into developed markets reverse back again due to the renewed need to find safe havens.

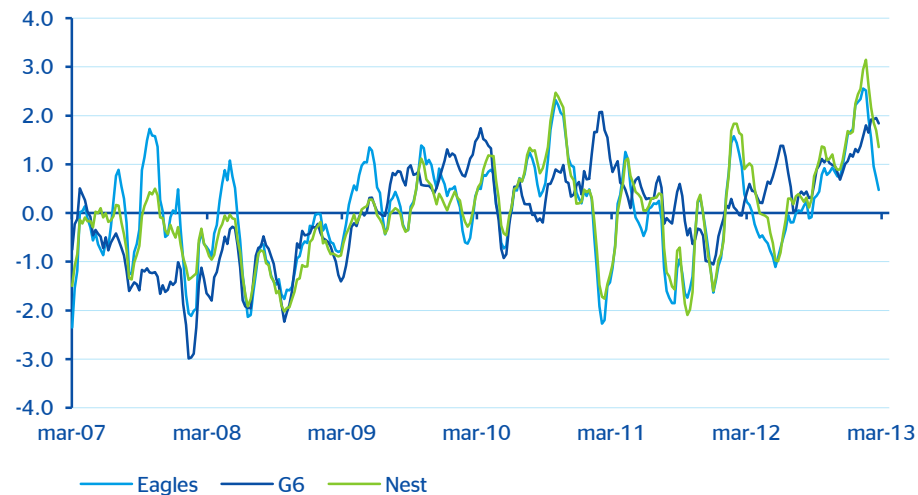
Stock Market Returns (%)



Source: BBVA Research and Bloomberg

Equity and Bond flows:

Standardized units for the 2007-2012 period (over 4-week average data)

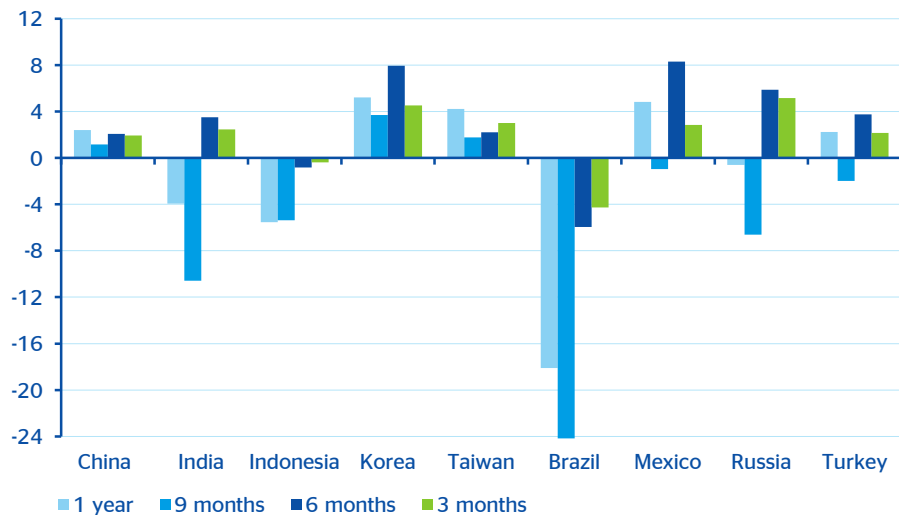


Source: BBVA Research and EPFR

Financial Markets: Nominal & Effective Exchange Rates

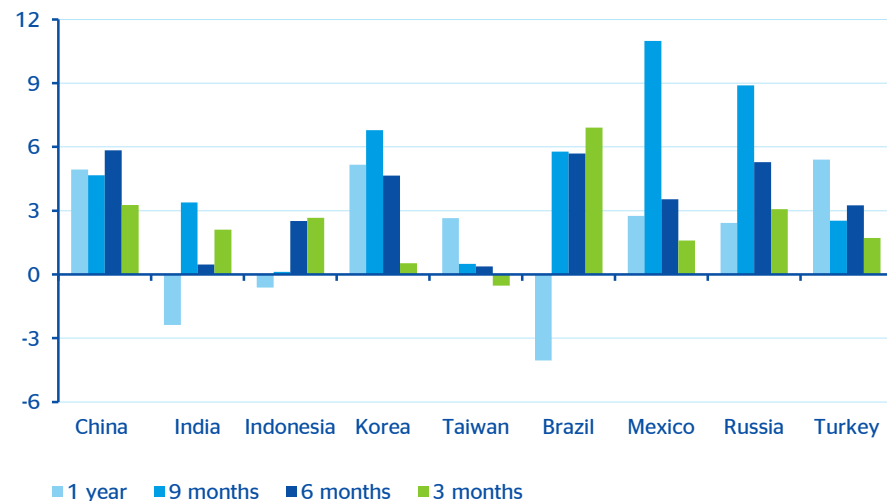
- **Nominal exchange rates developments were dominated by monetary efforts to maintain currencies undervalued amid rising capital flows and the more aggressive easing campaign by the Bank of Japan.** Depreciation efforts were visible across the board specially in comparison to the figures registered a year ago. Forced depreciation contributed slightly to inflationary pressures (pass-through).
- **In real terms, appreciation pressures continued across the board on the back of narrowing price differentials to trading partners.** Countries with pegged regimes experienced rising appreciations in real term that bond to appreciation pressures. Mexican and Korean currencies were allowed to float to market references.

FX Returns (%) (data available up to march 25th)



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) (%)

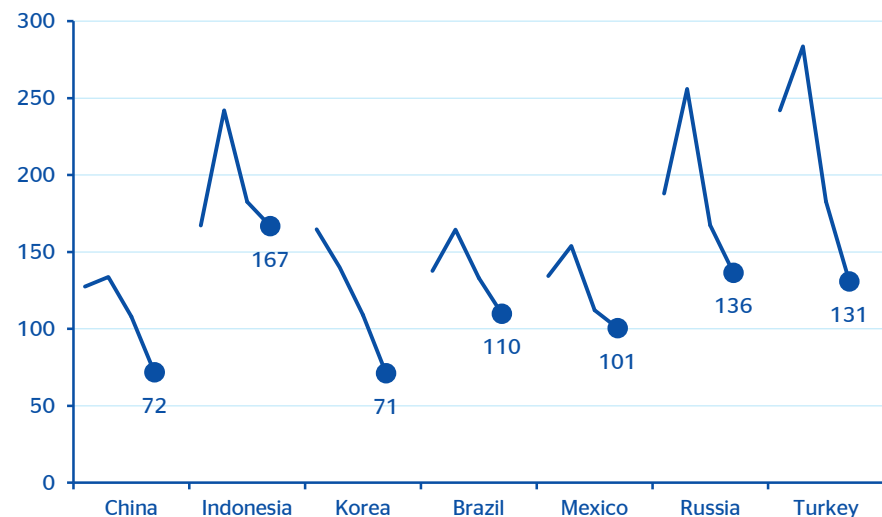


Source: BBVA Research and BIS

Financial Markets: Risk Premiums & Sovereign Credit Ratings

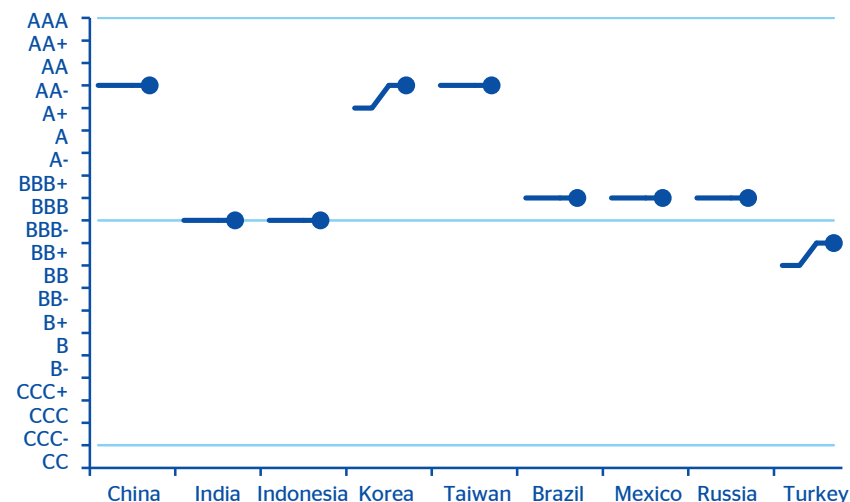
- **Risk premiums decreased further** again this quarter as a result of stronger fundamentals and less vulnerabilities (new normal). Long-term fundamentals remain strong and warrant some room for upgrade in many countries such as South Korea, Indonesia, the Philippines (Fitch gave investment grade to the Philippines in March 2013), Hungary and Russia. We maintain Turkey, at investment grade position (Fitch gave investment grade to Turkey in November and S&P upgraded).
- **Global liquidity “push” has brought risk premiums below the equilibrium level of sovereign spreads** for the EAGLEs. The EMBI indexes kept trading in Q1/13 at an average range of 150-200bp, far below peak levels of 250-400bp in June 2012.
- Nevertheless this trend could soon come to an end as risk premiums are reverting amid the outlook for not so strong fundamentals in the future, a new risk-off mode among developed countries attached to better financial conditions (before the Cyprus event) and rumors of an Feds QE earlier exit.

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)

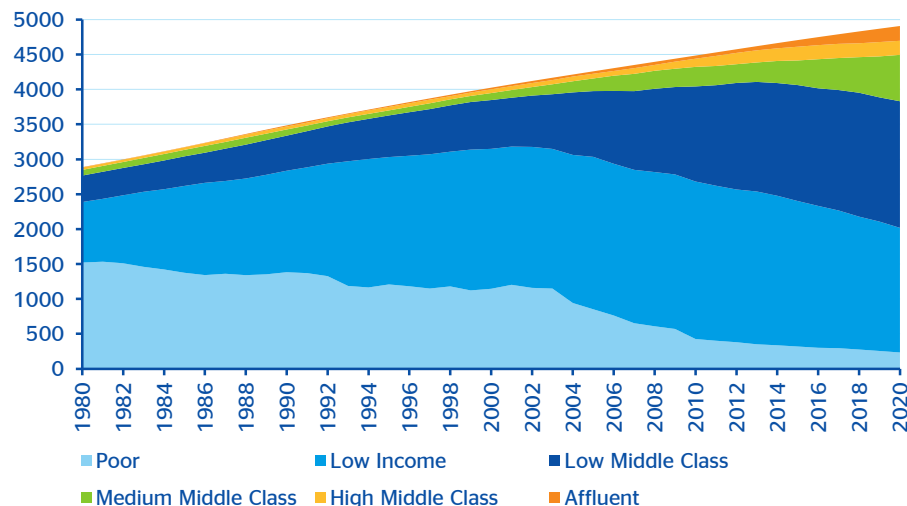


Note: For each country a simple average is calculated from ratings done by Moody's, S&P and Fitch after converting them into a numerical scale from 0 (D) to 20 (AAA); values are rounded to zero decimals.
Source: BBVA Research and Bloomberg

Special topic: Emerging middle class in “fast-track” mode

- **An explosive process is already underway.** Low-income and poor people stood at about 80% of the population in emerging countries during the 80s and 90s. **Things started to change dramatically in 2000**; in fact, by 2010, 660 million people had been added to the first stages of the middle class. In the same vein, **medium and high middle classes more than doubled in a decade.**
- **The middle-class boom will accelerate this decade.** According to our forecasts, the ranges of lowest income will keep on losing share in the distribution, reducing to 40% in 2020 from 60% in 2010. This will be reflected in **a vast transition of population to low and medium middle classes, adding 400 million people more in each segment. Wealthier citizens will also rise considerably.**
- **Middle classes are spreading very fast in Asia, now led by China whereas India is also giving birth to an incipient medium middle class.** In Emerging Europe and Latin America recovery from the crises has brought about a significant increase in the share of middle classes.

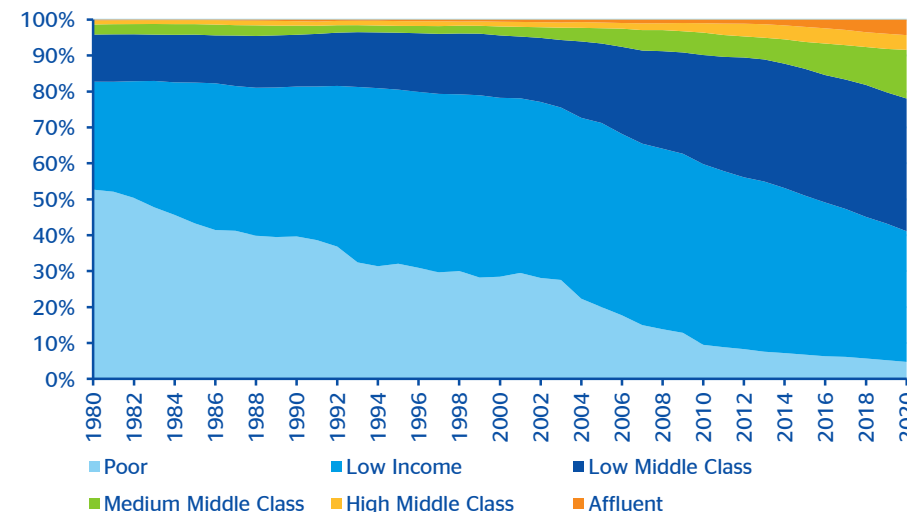
Population in Emerging Economies by range of GDP per capita (millions)



Note: Poor: up to 1,000 USD per year); Low income: 1,000-5,000 USD; Low middle class: 5,000-15,000 USD; Medium middle class: 15,000-25,000 USD; High middle class: 25,000 to 40,000 USD; Affluent: over 40,000 USD

Source: BBVA Research

Population in Emerging Economies by range of GDP per capita (in %)



Note: Poor: up to 1,000 USD per year); Low income: 1,000-5,000 USD; Low middle class: 5,000-15,000 USD; Medium middle class: 15,000-25,000 USD; High middle class: 25,000 to 40,000 USD; Affluent: over 40,000 USD

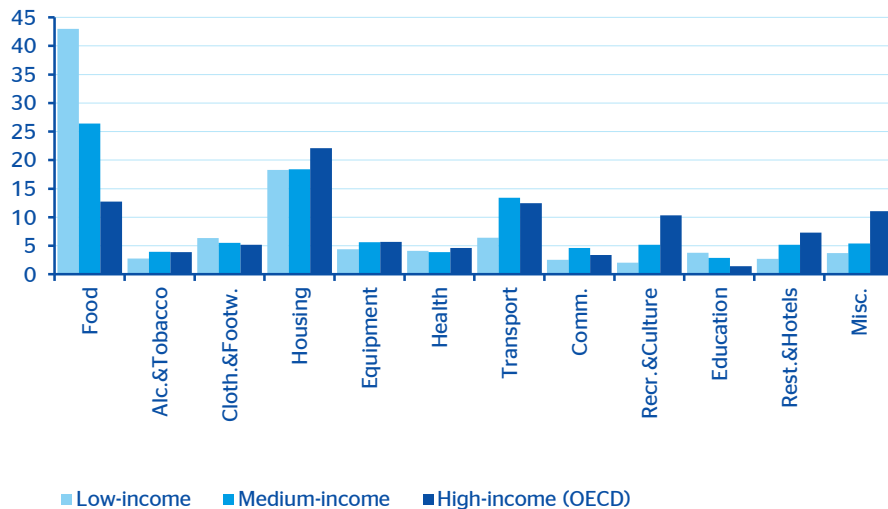
Source: BBVA Research

Special topic: Emerging middle class in “fast-track” mode

- The booming new middle class in the emerging world implies that discretionary expenditure will increase much more than food consumption. **Transport, leisure, personal products and financial services will be among the most benefited. China is already undergoing the most relevant transition, mimicking rapid development of Korea some decades ago.** In Latin America, Peru and Colombia aspire to consolidate medium-income condition, with positive implications in non-basic expenditure. Mexico and Turkey will start the ‘wealthy transition’ shortly after 2020.
- **The extension of middle classes entails economic and social benefits.** A sustained high growth is behind impressive gains in purchasing power during the 21st century. However, what should be considered an achievement has also brought about **some challenges. The most important one may be increasing inequality notwithstanding the reduction in poverty levels. A “healthy” leveraging and supply policies will also be key factors** to extend current trends and avoid middle income traps.

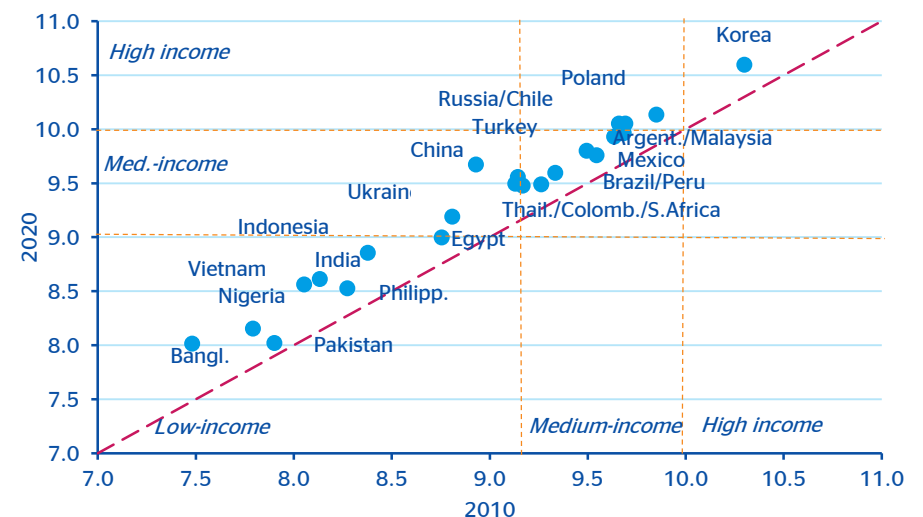
Read more in [EAGLEs Economic Watch “Emerging middle class in “fast-track” mode](#)

Consumption patterns by country groups (2010)



Source: BBVA Research and Haver

Real GDP per capita transition between 2010 and 2020 (log of USD)



Source: BBVA Research and IMF

Statistical Annex

Activity

Table 1

Retail Sales (percentage change real % y/y)

Country	2011						2012												2013	
	Jun	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
China	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	12.4	11.9	10.2	8.9
India	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	10.0	9.0		
Indonesia	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	19.2	19.3	17.3	15.1	7.1	
Korea	2.6	3.8	1.7	3.9	2.5	3.0	3.2	3.1	2.0	0.2	1.0	0.4	3.0	1.3	1.8	-1.1	1.7	-0.3	-5.2	
Taiwan	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	-2.6	-0.4	0.1	0.2	-2.9	
Brazil	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	9.2	8.4	5.1	5.9	
Mexico	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	3.6	3.4	-1.8	1.8	
Russia	6.1	8.2	9.5	9.1	8.5	9.4	7.5	8.0	7.5	7.0	7.2	7.2	5.5	4.4	4.5	4.0	4.4	5.0	3.5	2.4
Turkey	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	-4.8	8.1	0.0	-2.3	

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												2013	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
China	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	10.1	10.3	9.9	9.9
India	3.1	3.9	3.1	-6.0	6.6	2.8	1.1	4.1	-3.6	-1.8	2.6	-3.2	0.0	2.4	-1.6	9.9	-0.6	-0.7	2.7	
Indonesia	10.8	4.2	14.0	6.9	0.9	2.6	2.3	11.4	-1.8	2.7	3.1	0.9	-0.6	-9.3	3.9	9.5	12.6	12.0	11.5	
Korea	3.4	5.2	7.0	4.2	3.9	2.4	-3.2	15.7	0.6	-0.5	3.2	0.5	-0.4	-2.4	-0.7	-1.9	1.9	-0.6	7.7	
Taiwan	3.6	4.4	2.1	0.9	-5.3	-8.6	-17.3	8.4	-3.6	-2.0	0.0	-2.2	-0.1	1.3	3.1	4.7	5.4	2.5	19.9	
Brazil	-0.5	2.4	-1.4	-1.9	-2.9	-1.5	-2.7	-4.7	-2.7	-3.7	-4.6	-5.6	-2.4	-1.6	-3.1	2.8	-0.6	-3.8	5.9	
Mexico	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	1.9	4.8	3.8	-0.9	2.0	
Russia	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	4.0	2.8	0.5	0.6
Turkey	7.1	7.1	15.3	10.3	7.8	2.2	1.7	3.7	2.7	3.0	6.3	0.9	2.9	-3.8	4.9	-6.7	15.6	-2.6	3.4	

Source: BBVA Research and Haver

Table 3

Consumer Confidence Index

Country	2011						2012												2013	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
China	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	105.1	103.7	104.5	108.2
India*	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	53.5	54.4		
Indonesia	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	120.1	116.4	116.2	116.8
Korea	103.0	99.0	99.0	101.0	105.0	100.0	98.0	102.0	102.0	106.0	106.0	101.0	100.0	101.0	99.0	100.0	100.0	99.0	102.0	102.0
Taiwan	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	71.1	72.8	75.2
Brazil	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	121.4	121.1	116.8
Mexico	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	94.2	99.0	100.0	95.5
Russia*	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	79.0	80.0		
Turkey	81.6	78.5	80.5	76.5	77.8	78.8	79.0	79.7	79.3	75.8	78.1	76.8	77.0	74.3	72.1	69.3	72.6	73.6	75.8	76.7

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					
	Jun	Sep	Dec	2009	Mar	Jun	Sep	Dec	2010	Mar	Jun	Sep	Dec	2011	Mar	Jun	Sep	Dec	2012
China	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	7.9	7.8
India	5.9	9.3	7.7	6.6	11.4	9.5	8.6	9.2	9.7	9.9	7.5	6.5	6.0	7.5	5.1	5.5	5.3	4.5	5.1
Indonesia	4.1	4.3	5.6	4.6	5.9	6.3	5.8	6.8	6.2	6.5	6.6	6.5	6.5	6.5	6.3	6.4	6.2	6.1	6.2
Korea	-2.1	1.0	6.3	0.3	8.7	7.6	4.5	4.9	6.4	4.3	3.5	3.6	3.4	3.7	2.8	2.4	1.6	1.5	2.1
Taiwan	-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	0.7	3.7	1.2
Brazil	-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	1.4	0.9
Mexico	-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	4.5	3.2	3.2	3.9
Russia*	-11.2	-8.6	-2.6	-7.9	4.1	5.0	3.8	5.1	4.5	3.5	3.4	5.0	5.1	4.2	4.8	4.3	3.0	2.1	3.5
Turkey	-7.8	-2.8	5.9	-4.9	12.6	10.4	5.3	9.3	9.4	12.4	9.3	8.7	5.3	8.9	3.3	2.9	1.6	1.4	2.3

(*) 4T12 estimated

Source: BBVA Research and Haver

External Sector

Table 5

Exports (YoY, % Growth)

Country	2011						2012												2013	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
China	20.4	24.5	17.0	15.8	13.7	13.3	-0.5	18.4	8.9	5.0	15.3	11.3	1.0	2.7	9.9	11.6	2.9	14.0	25.0	21.8
India	63.6	47.2	45.9	31.8	8.3	-3.9	10.2	6.7	-5.7	10.8	-4.2	-5.5	-14.8	-9.7	-10.8	-1.6	-4.2	-1.9	0.8	4.2
Indonesia	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	-9.6	-3.6	-9.9	-1.2	
Korea	21.1	25.5	18.0	7.6	11.5	8.2	-7.3	20.4	-1.5	-5.0	-0.8	1.0	-8.8	-6.2	-2.0	1.0	3.8	-6.0	10.9	-8.6
Taiwan	17.7	7.2	9.9	11.7	1.2	0.6	-16.7	10.4	-3.1	-6.5	-6.2	-3.1	-11.5	-4.0	10.3	-1.9	0.8	8.9	21.6	-15.8
Brazil	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	-6.0	-10.8	-1.1	-13.7
Mexico	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	1.3	3.6	0.0	
Russia	33.8	40.0	27.8	30.4	33.1	20.3	30.9	15.1	7.3	-1.7	4.7	-7.3	-1.7	-7.3	-1.5	0.0	-4.0	-5.4	-1.7	
Turkey	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	14.1	20.5	10.9	24.3	1.3	11.2	

Source: BBVA Research and Haver

Table 6

Imports (% YoY Growth)

Country	2011						2012												2013	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
China	24.0	30.0	20.7	28.5	22.0	11.7	-15.2	40.0	5.4	0.3	13.2	6.2	4.7	-2.5	2.4	2.3	0.0	6.1	29.0	-15.2
India	38.4	47.5	34.7	26.8	35.6	38.1	28.8	21.7	24.3	3.3	-7.4	-13.5	-7.6	-5.1	5.1	7.4	6.4	6.3	6.1	2.6
Indonesia	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	11.4	10.0	-5.4	6.8	
Korea	25.1	28.7	29.4	15.4	11.2	13.6	3.7	23.9	-1.2	-0.4	-1.4	-5.7	-5.4	-9.7	-6.1	1.6	0.9	-5.3	3.9	-10.7
Taiwan	13.8	6.2	10.6	11.7	-10.4	-2.7	-12.2	1.2	-5.9	1.8	-10.6	-8.5	-3.3	-7.9	1.2	-1.8	0.1	1.5	22.4	-8.5
Brazil	17.1	32.2	13.8	19.5	21.9	17.7	17.8	5.0	6.5	2.0	2.9	-3.7	-5.1	-13.9	-13.7	1.7	-2.6	-4.5	14.6	3.1
Mexico	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	4.7	0.2	9.5	
Russia	30.6	26.6	17.5	19.2	22.9	13.2	18.6	14.1	6.5	-0.8	0.0	-2.7	8.2	-0.5	0.0	7.3	-1.0	2.4	10.1	
Turkey	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	-5.7	12.3	-3.7	7.6	

Source: BBVA Research and Haver

Table 7

Current Account Balance (% of GDP)

Country	2009			2010					2011					2012					
	Jun	Sep	Dec	2009	Mar	Jun	Sep	Dec	2010	Mar	Jun	Sep	Dec	2011	Mar	Jun	Sep	Dec	2012
China*	n.a.	n.a.	n.a.	5.2	2.1	3.2	5.7	4.5	3.9	1.9	3.5	3.0	2.5	2.7	1.4	2.8	3.6	2.5	2.6
India	-1.5	-3.1	-3.6	-2.1	-3.4	-3.5	-4.7	-2.4	-3.5	-1.4	-4.0	-4.4	-4.7	-3.6	-4.9	-4.0	-5.5	-5.2	-4.9
Indonesia	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	-3.6	-2.4	-3.6	-2.8
Korea	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	5.1	4.8	3.7
Taiwan	11.4	8.4	11.0	11.4	10.0	10.5	8.3	8.3	9.3	9.1	7.3	8.6	10.4	8.9	9.4	9.5	9.9	12.7	10.4
Brazil	-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	-3.5	-2.4
Mexico	-1.4	-1.4	-0.7	-0.7	-0.4	-0.2	0.2	-0.2	-0.2	-0.4	-0.6	-0.9	-0.8	-0.8	-0.7	-0.8	-0.5	-0.8	-0.7
Russia	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	8.8	3.9	1.4	3.2	4.3
Turkey	-3.3	-0.7	-2.5	-2.0	-5.7	-5.8	-4.9	-8.2	-6.2	-11.6	-11.3	-7.4	-8.5	-9.7	-8.9	-7.1	-3.5	-5.9	-6.4

*China: Lack of quarterly data before 2010

Source: BBVA Research and Haver

Table 8

Real Effective Exchange Rate (2005=100)

Country	2011						2012												2013	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
China	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	109.6	110.1	111.9	113.7
India	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	93.3	94.8	92.5	91.8	92.5	93.7
Indonesia	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	94.1	94.4	94.4	95.6	97.0
Korea	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	102.8	103.7	105.7	104.3
Taiwan	100.5	99.1	97.9	97.0	97.5	98.2	98.5	97.8	98.7	99.5	100.7	100.8	100.9	101.1	100.9	101.3	101.6	101.8	102.1	101.3
Brazil	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	90.5	90.0	92.8	96.2
Mexico	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	98.2	99.7	101.3	101.3
Russia	107.4	103.3	99.3	98.4	100.9	100.5	102.3	105.5	107.5	107.2	104.8	101.1	104.5	105.1	104.6	105.3	105.6	106.9	109.6	110.1
Turkey	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	94.1	92.8	95.0	94.4

Source: BBVA Research, BIS and Haver

Table 9

Nominal Effective Exchange Rate (2005=100)

Country	2011						2012												2013	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
China	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	106.9	106.6	107.5	108.4
India	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	81.9	81.5	82.1	83.1
Indonesia	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	90.3	90.2	90.5	91.5
Korea	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	102.6	103.8	105.4	104.3
Taiwan	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	103.9	104.2	105.0	104.2
Brazil	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	85.8	85.0	87.1	90.2
Mexico	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	95.3	96.6	98.0	98.2
Russia	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	96.7	97.7	99.0	99.4
Turkey	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	84.6	83.4	83.9	83.5

Source: BBVA Research, BIS and Haver

Table 10

Unemployment Rate (%)

Country	2009			2010					2011				2012						
	Jun	Sep	Dec	2009	Mar	Jun	Sep	Dec	2010	Mar	Jun	Sep	Dec	2011	Mar	Jun	Sep	Dec	2012
China	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	4.1	4.1
India*	na.	na.	na.	10.7	na.	na.	na.	na.	10.0	na.	na.	na.	na.	9.8	na.	na.	na.	na.	na.
Indonesia*	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	3.8	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	3.0	3.2
Taiwan	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	4.2	4.2
Brazil	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	4.9	5.5
Mexico	5.5	5.8	5.5	5.5	5.4	5.4	5.2	5.5	5.4	5.2	5.4	5.3	5.0	5.2	5.0	5.0	4.8	5.0	5.0
Russia	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	6.3	5.3	5.1	5.1	5.5
Turkey	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	8.8	9.5	9.2

*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												2013	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
China	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	2.0	2.5	2.0	3.2
India	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	8.0	8.1	7.3	7.2	7.3	6.6	6.8
Indonesia	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	4.3	4.3	4.6	5.3
Korea	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	1.6	1.4	1.5	1.4
Taiwan	1.3	1.3	1.4	1.3	1.0	2.0	2.4	0.3	1.3	1.4	1.7	1.8	2.5	3.4	3.0	2.3	1.6	1.6	1.1	3.0
Brazil	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	5.5	5.8	6.2	6.3
Mexico	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	4.2	3.6	3.3	3.6
Russia	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	6.5	6.6	7.1	7.3
Turkey	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	6.4	6.2	7.3	7.0

Source: BBVA Research and Haver

Table 12

Producer Price Index (YoY, % Growth)

Country	2011								2012												2013		
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
China	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	9.6	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	8.0	8.1	7.3	7.2	7.3	6.6	6.8	
Indonesia	7.1	7.1	8.2	7.6	8.1	7.5	7.5	6.3	6.2	5.6	6.1	6.0	5.5	4.9	3.8	6.0	4.8	4.8	3.7	4.3	2.6	3.2	
Korea	7.5	7.2	7.0	6.9	6.2	5.8	5.1	4.3	3.3	3.1	2.4	1.9	1.0	0.0	-0.6	-0.2	0.2	-0.5	-0.8	-1.2	-1.6	-1.6	
Taiwan	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	-2.3	-3.7	-3.9	-4.0	-3.8	-2.2	
Brazil	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	8.0	7.7	9.1	9.1		
Mexico	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	2.8	1.8	1.6	2.1	
Russia	18.6	19.7	16.4	16.4	18.6	17.1	13.3	12.5	9.8	7.3	8.2	6.8	3.1	4.7	5.4	7.3	11.8	8.9	6.6	5.2	4.8	4.6	
Turkey	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	3.6	2.5	1.9	1.8	

Source: BBVA Research, Haver and CEIC

Money and Finances

Table 13

Policy rates (% Per Annum)

Country	Description	2011								2012								2013							
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		
China	Prime Lending Rate	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	6.00	6.00	6.00	6.00	6.00	
India	Reserve Bank of India REPO Cutoff Yield	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	8.00	8.00	8.00	8.00	7.75	7.75
Indon.	Bank Indonesia Reference Interest Rate	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	5.75	5.75	5.75	5.75	5.75	5.75
Korea	South Korea Official Bank	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	2.75	2.75	2.75	2.75	2.75	
Taiwan	CB of China Taiwan Discount Rate Daily	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	1.88	1.88	1.88	1.88	1.88	
Brazil	Brazil SELIC-TAR	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	7.25	7.25	7.25	7.25	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	4.50	4.50	4.50	
Russia	Russia Refinancing Rate	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	8.25	8.25	8.25	8.25	8.25	
Turkey	Effective funding rate	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	5.69	5.57	5.61	5.55	5.55	

Source: BBVA Research, Bloomberg and Haver

Table 14

Deposit Rates (% Per Annum)

Country	Deposit rates	2011									2012									2013				
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
China	3-Month CD Rate	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	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
India	Deposit Rate Minimum	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	8.50	8.50	8.50	7.50	7.50
Indonesia	3-Month time deposit	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	5.69	5.66	5.81	5.81	5.81	5.81	5.81
Korea	91-Day CD Rate	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	3.40	3.40	3.40	3.30	3.30	3.30	3.30	3.30
Taiwan	3-Month NTD Deposit	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	0.94	0.94	0.94	0.94
Brazil	30-Day CD Rate	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	6.67	6.86	6.86	6.86	6.86	6.86
Mexico	1-Month Financial Prom. Notes (%)	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	0.99	1.41	1.42	1.42	1.42	1.42	1.42
Russia	1-Month Time Deposit	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	5.50	5.80	6.00	6.10	6.10	6.10	6.10
Turkey	3-Month Time Deposit TL	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	16.35	16.39	16.43	16.43	16.43	16.43	16.43

Source: BBVA Research and Haver

Table 15

M2 (YoY, % Growth)

Country	2011						2012												2013	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
China	19.71	18.53	18.03	13.43	13.25	14.20	12.41	12.95	13.43	12.80	13.21	13.63	13.90	13.50	14.80	14.10	13.90	13.79	15.92	15.20
India	4.49	5.02	3.86	1.43	2.18	6.67	6.71	6.57	5.96	8.32	9.20	13.56	9.90	11.32	10.76		11.24	6.85	7.78	
Indonesia	15.65	17.21	16.19	15.98	16.26	16.43	17.17	17.75	18.79	20.24	20.88	20.91	19.12	17.84	18.24	18.07	17.42	14.86	14.39	
Korea	4.19	3.90	4.54	4.06	4.29	5.48	4.84	5.01	6.38	4.53	5.73	6.54	5.56	5.69	5.56	4.68	4.62	4.81	5.40	
Taiwan	6.29	5.76	5.73	5.28	5.18	4.84	5.13	4.95	5.13	4.39	4.64	4.20	3.43	4.31	3.71	3.24	3.50	3.46	2.90	3.74
Brazil	22.68	22.37	21.94	21.27	20.67	18.72	18.08	16.97	15.81	14.91	14.71	14.19	13.15	12.31	11.18	10.99	9.88	9.04	7.80	
Mexico			9.06		11.91				13.20			14.03			11.04		8.27			
Russia	22.06	20.78	21.43	19.71	20.01	22.34	22.32	21.78	21.16	20.69	20.86	19.10	17.94	16.67	14.79	15.78	14.42	11.94	13.24	
Turkey	21.04	19.97	19.98	19.12	16.27	11.52	10.54	7.83	7.65	6.89	7.17	5.48	5.42	7.06	7.37	7.84	8.98	10.25	13.10	13.20

*Note: Quarterly data

Source: BBVA Research and Haver

Table 16

Domestic Credits (YoY, % Growth)

Country	2011						2012												2013	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
China	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	17.4	17.1	17.8	
India	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	15.3	16.8	15.2	16.3	
Indonesia	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	22.8	22.6	23.1	23.1	
Korea	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	3.1	2.4	3.2	2.8	
Taiwan	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	2.0	2.8	2.1	
Brazil	17.0	17.3	14.1	16.1	15.6	14.8	17.6	17.9	17.1	16.7	15.3	16.3	16.6	16.3	17.7	16.7	16.6	16.9	14.6	
Mexico			14.2			20.6			12.1			17.1			11.1			7.7		
Russia	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	26.9	27.1	24.4	24.7		
Turkey	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	12.2	13.9	14.3	

*Note: Quarterly data

Source: BBVA Research, Haver and CEIC

Table 17

Swap Spreads

Country	Description	3y-1y			10y-5y		
		25 March 2013	1 month ago	3 months ago	25 March 2013	1 month ago	3 months ago
China	Onshore quarterly vs. 7-day repo	22.0	25.0	9.0	20.0	20.0	15.0
India	MIBOR Onshore Swap Rates	-31.0	-40.0	-48.0	7.0	6.5	9.5
Indonesia	Onshore Quarterly vs. 3mo SBI	0.0	0.0	55.0	n.a.	n.a.	n.a.
Korea	Onshore KRW/KRW Swap Rates	-4.2	3.2	2.7	21.7	23.5	22.5
Taiwan	Onshore TWD/TWD swap rate	7.8	7.0	3.5	25.5	25.0	25.5
Brazil	Swap rates pre * DI	119.0	109.0	113.1	n.a.	n.a.	n.a.
Mexico*	MXN SWAP (TIIE)	30.8	18.2	16.5	62.8	61.3	49.0
Russia	RUB SWAP VS MOSPRIME	0.0	0.0	0.0	0.0	0.0	0.0
Turkey	TRY SWAP (vs 3M)	n.a.	n.a.	n.a.	0.0	0.0	0.0

*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	2326.72	0.04%	2.54%	-4.63%
India	BSE Sensex 30 Index	18681.42	-3.36%	-4.59%	4.23%
Indonesia	Jakarta Composite index	4777.90	1.74%	10.68%	22.68%
Korea	KOSPI Index	1977.67	-1.58%	-0.97%	-2.09%
Taiwan	Taiwan TaieX Index	7856.12	-1.15%	2.03%	-1.30%
Brazil	Bovespa Index	55028.85	-2.81%	-9.72%	-16.55%
Mexico	Mexico IPC Index	42714.75	-1.80%	-2.27%	12.57%
Russia	RTSSTD Index	1432.53	-3.46%	-2.68%	-10.12%
Turkey	ISE National 100 Index	82730.90	7.90%	5.78%	38.49%

Source: BBVA Research and Bloomberg

Table 19

FX Returns (%)

Country	Description	Rate	1 Month	YTD	1 Year
China	Renminbi	6.21	-0.36%	-0.32%	-1.54%
India	Indian Rupees	54.18	0.56%	-1.48%	5.78%
Indonesia	Rupiah	9736.00	0.34%	-0.58%	5.86%
Korea	Won	1110.85	2.25%	4.36%	-2.16%
Taiwan	New Taiwan Dollar	29.86	0.69%	2.86%	0.97%
Brazil	Brazilian Real	2.01	1.50%	-1.94%	11.14%
Mexico	Peso	12.36	-3.47%	-3.87%	-3.08%
Russia	Rouble	30.92	1.60%	1.30%	5.63%
Turkey	Turkish Lira	1.82	0.79%	2.24%	1.27%

Source: BBVA Research and Bloomberg

Table 20

Government: Credit Profile

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

Outlook: Stable Negative Positive

Source: BBVA Research and Bloomberg

Table 21

Fiscal Balance as % of GDP

Country	Description	2010				2010	2011				2011	2012				2012
		Mar	Jun	Sep	Dec		Mar	Jun	Sep	Dec		Mar	Jun	Sep	Dec	
China	Govt Finance: Budget	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	-9.0	-0.7
India	Central Govt: Gross Fiscal	-6.4	-2.4	-5.5	-2.0	-3.8	-10.2	-8.4	-6.1	-4.6	-6.7	-5.8	-8.6	-6.6	-2.8	-5.5
Indonesia	Govt Finance: Budget	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	-3.6	-2.6
Korea	Govt Finance: Budget	-2.6	-1.5	6.2	3.1	1.4	-1.5	0.7	6.1	0.6	1.5	-3.8	-0.1	4.7	0.6	0.4
Taiwan	Central Government	10.7	-0.1	1.6	-1.7	2.6	9.6	1.9	-0.8	-1.3	2.3	11.1	-0.4	0.5	-0.1	2.7
Brazil	Natl Tr. Performance Sum.	-5.1	-1.4	-1.6	1.8	-1.4	-4.4	-0.5	-1.1	0.3	-1.4	-0.9	-0.1	-4.1	1.1	-1.0
Mexico	Public Sector	-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	-5.1	-2.6
Russia	Federal Budget	-2.5	-1.3	-2.6	-8.6	-4.0	1.5	4.0	3.0	-4.5	0.8	-0.5	2.3	2.5	0.9	1.3
Turkey	Central Government	-4.7	-1.5	-2.0	-6.2	-3.7	-1.4	2.2	-0.7	-5.2	-1.4	-2.0	-0.1	-2.0	-4.2	-2.1

Source: BBVA Research and Haver

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