

Quarterly Report

EAGLEs

Hong Kong,
Second Quarter 2012
Economic Analysis

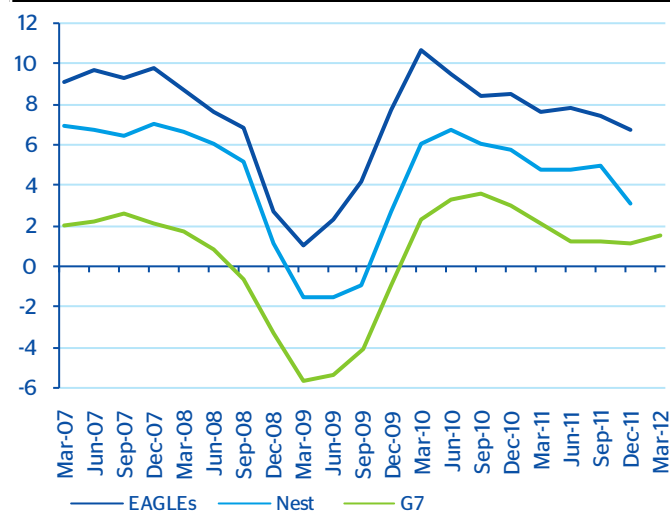
- **Recent activity indicators in most of the EAGLEs show lower than expected marks.** In Asia, both Industrial production and retail sales continued below trend and moderating; recent Chinese industrial production, PMI and GDP figures disappointed. Meanwhile, Latam EAGLEs show mixed results, with Brazil underperforming but Mexico maintaining a positive momentum. European EAGLEs show also diverging trends, with Turkey driving to a soft landing but Russia still showing robust activity indicators but moderating.
- **External balance maintained stable despite global economic slowdown.** Commodity abundant economies are still benefiting from high terms of trade, while the other EAGLEs have compensated the decline in external demand by reducing their imports.
- **Inflation has eased in the EAGLEs** as commodity prices and lagged effects of monetary tightening took their toll. In Turkey inflation remained high.
- **Most of the Central Banks have maintained a cautious monetary stance except for Brazil** where policy makers are delivering a front loaded monetary easing. **The margin for further monetary stimulus is still wide which helps to maintain our soft landing scenario.**
- **Credit growth moderated** in most of the EAGLEs due to lagged effects from last year monetary tightening and softening demand.
- **Exchange rates have been recently under depreciation pressures** resulting from the recent increase in Global Risk Aversion reflected in capital flows redirection to safe havens.

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Activity: GDP

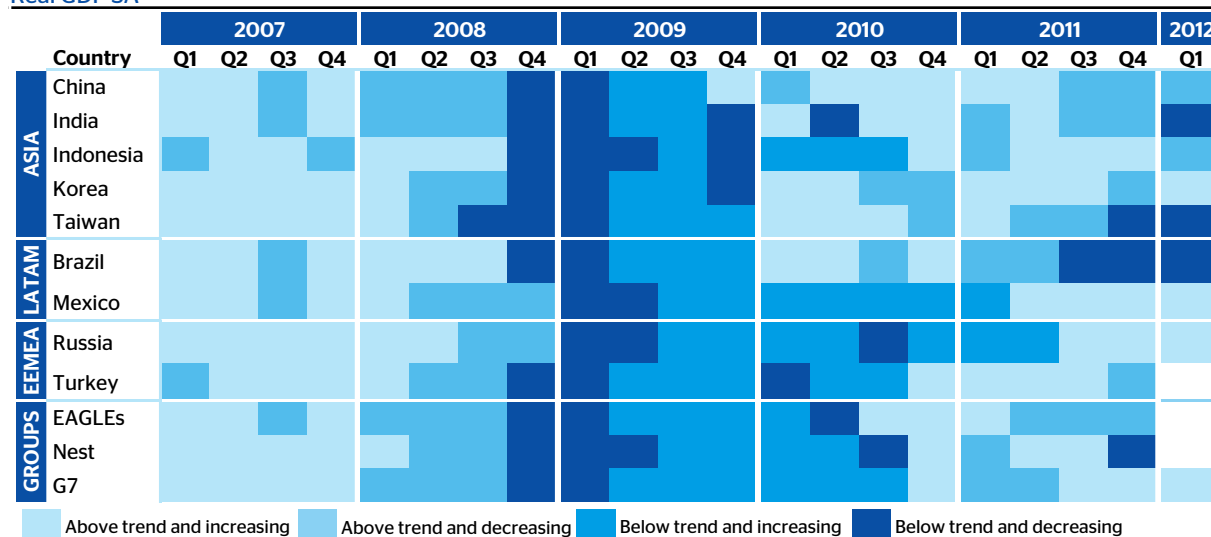
- Recent activity indicators in most of the EAGLEs show lower than expected marks. In Asia, industrial production and retail sales continue to be below trend and moderating. India continue to underperform while China recent activity indicators have softened.
- In Latam, EAGLEs show mixed results. In Brazil, industrial production is still weak but retail sales keeps positive. In any case, the 1Q-12 GDP growth figure disappointed. This contrasts with Mexico, where both high frequency and GDP growth still remain positive.
- European EAGLEs show also diverging trends, with Turkey driving to a soft landing but maintaining higher than expected activity growth. Russia still shows robust activity indicators but moderating.

Real GDP NSA YoY percentage point change



Source: BBVA Research and Haver

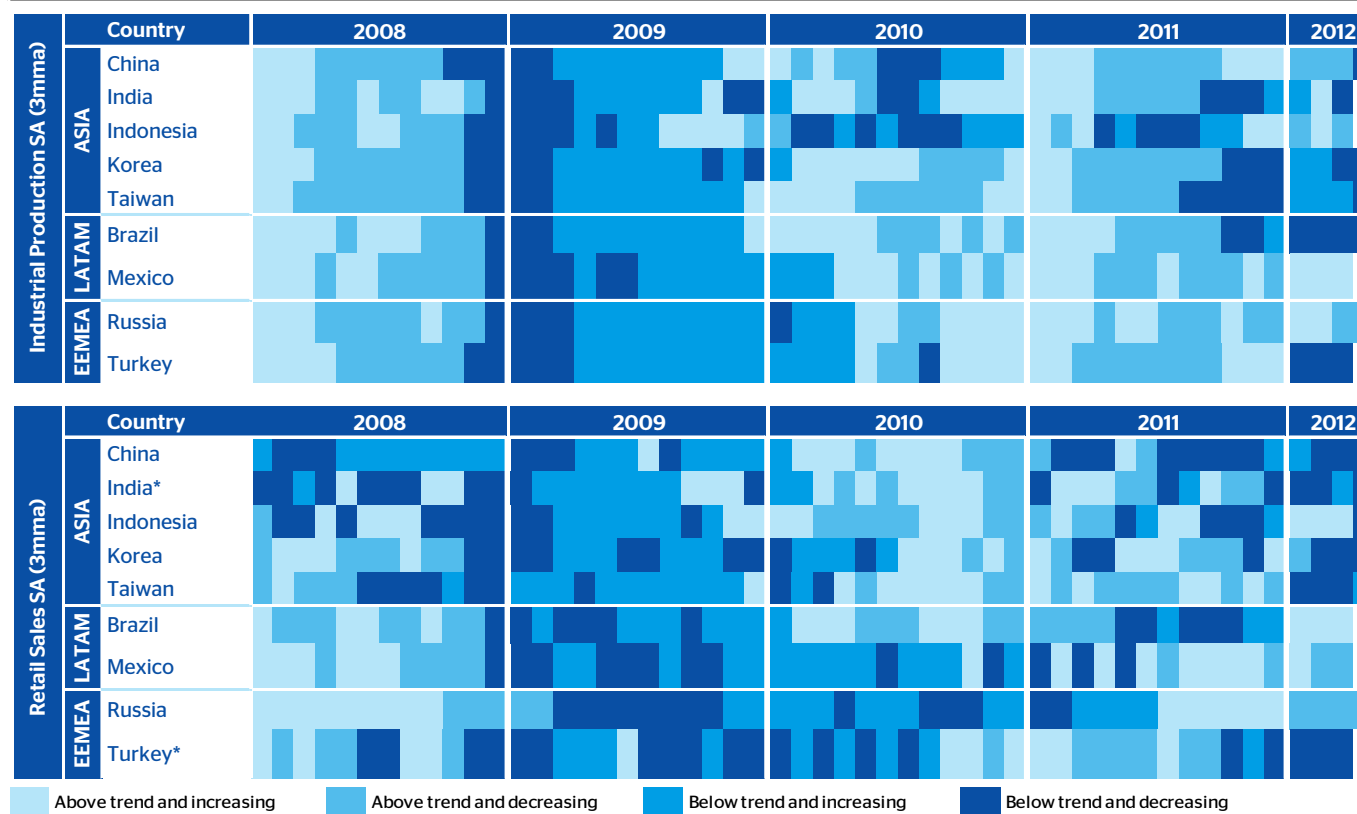
Real GDP SA



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)

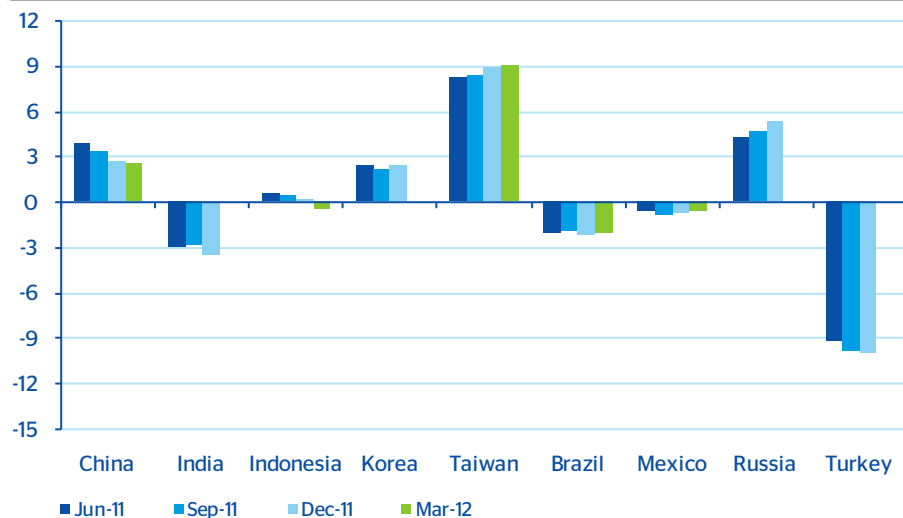
Source: BBVA Research, Haver and CEIC

- Industrial production is losing momentum in export oriented economies specially in Asia. The negative outcome is also the result of domestic structural issues in some countries such as Brazil and India. On the other hand, Mexico is the exception and has benefited from the recovery process in the US, its most important export market.
- Retail sales in Asia have weakened. This probably reflects a mix of factors, including a more risk averse behavior by households. In Brazil domestic consumption remains strong due to supportive factors such as the very low unemployment rate, the recent increase in the minimum wage and the decline in inflation.

External Sector: Current Account & Trade Balance

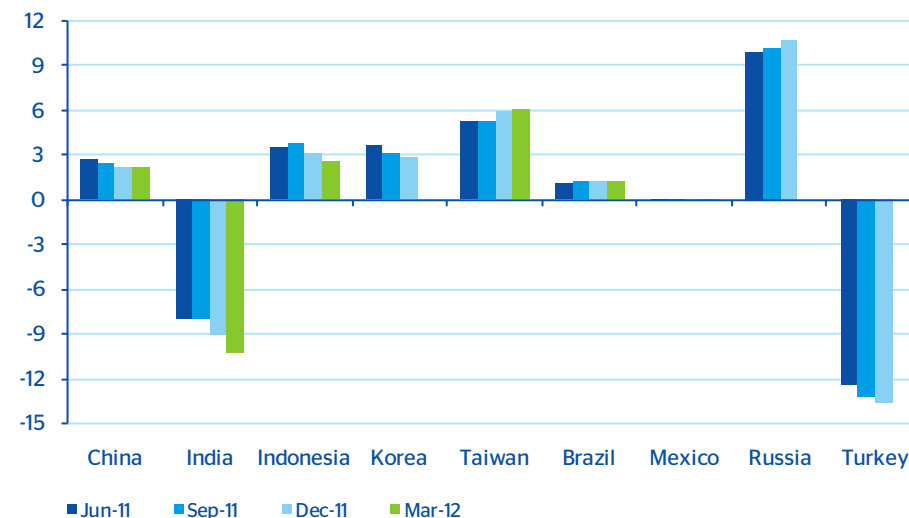
- Despite the global slowdown, external balance has not changed dramatically in the EAGLEs. India and Turkey are still the economies with the largest external deficit. In Turkey, the correction of the current account deficit is underway, although still at a moderate pace.
- Commodity abundant economies, like Indonesia, Brazil and Russia continue benefiting from high commodity prices while China, Korea and Taiwan maintained their trade surplus.

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



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

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

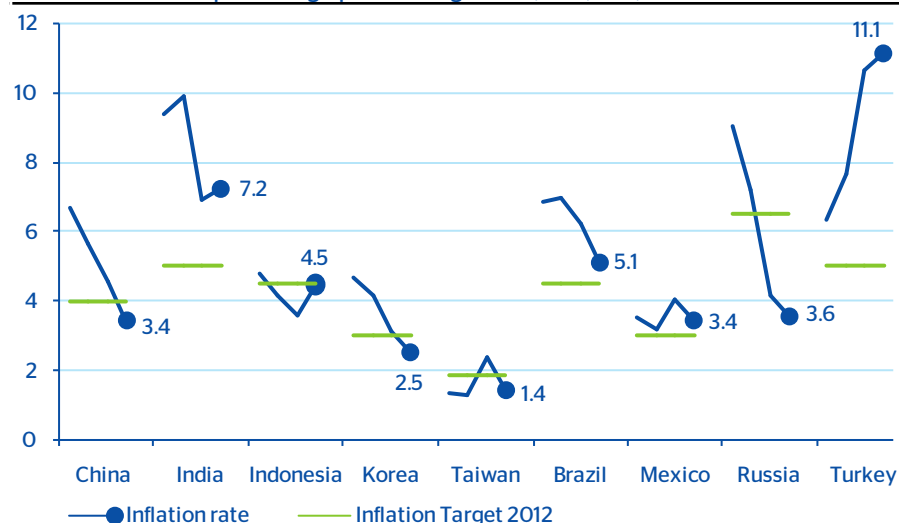


Note: Lack of data for Korea, Russia, and Turkey in the last period.
Source: BBVA Research and Haver

Consumer Prices: Headline & Core Inflation

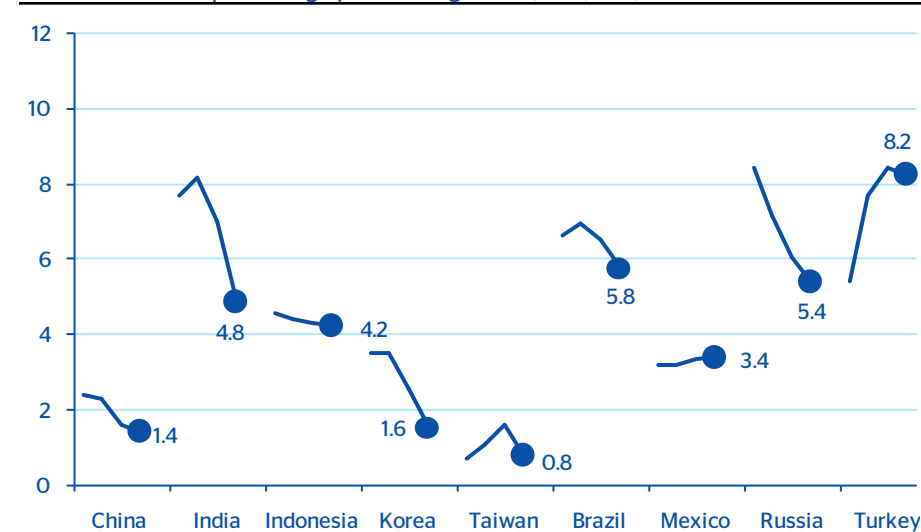
- Inflation eased in the EAGLEs, except in Turkey where expectations remained well above year-end target. Softening demand pressures, a better performance of exchange rates during the Q1 and more favorable energy prices are supporting the reduction in inflation.
- Commodity prices have cooled down allowing a decline in food and fuel prices. Demand inflationary pressures have eased, as showed by the core inflation indicators, while economic growth is moderating.
- However, the recent exchange rate depreciation could bring some upward pressure on prices, in particular in India and Turkey, although the significant recent drop in energy prices will provide some buffer.

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)

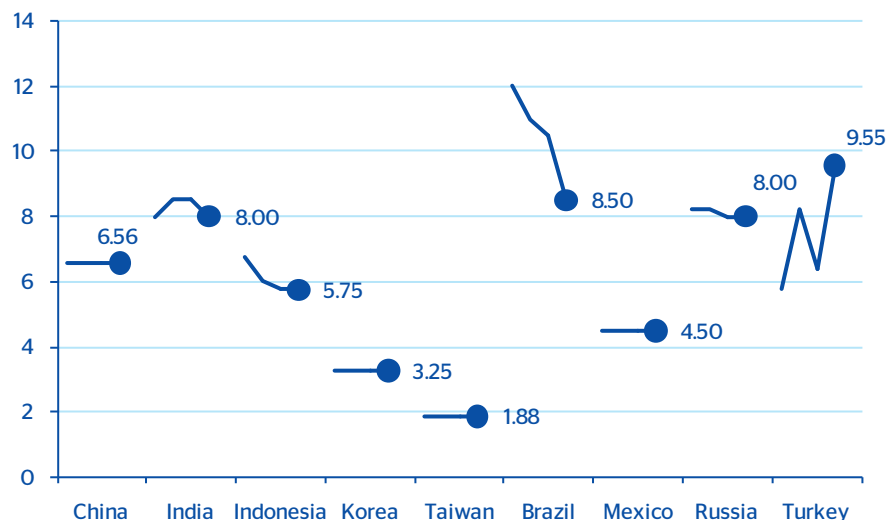


Source: BBVA Research and Haver

Monetary Policy: Reference & Real Interest Rates

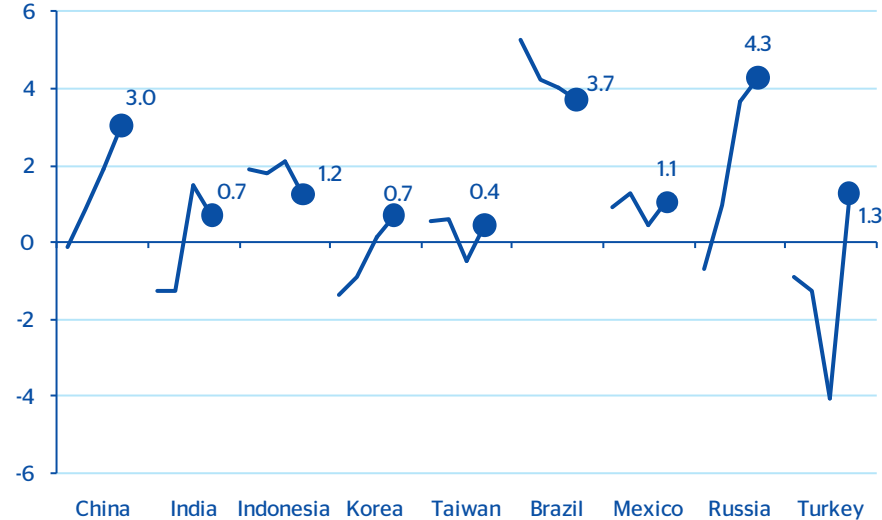
- Most of the Central Banks of the EAGLEs have maintained a cautious monetary approach keeping their reference interest rates, while fine-tuning the monetary policy stance using of other macro-prudential tools such as reserve requirement ratio.
- Central Banks from India and Indonesia have cut moderately their reference rates while in Brazil the policy makers are delivering a front loaded monetary policy easing, including non conventional tools, aiming to foster economic growth. The rest of Central Banks maintain a wait and see attitude, except In Turkey where the Central Bank still stands with a tightening bias.

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



Source: BBVA Research and Haver

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

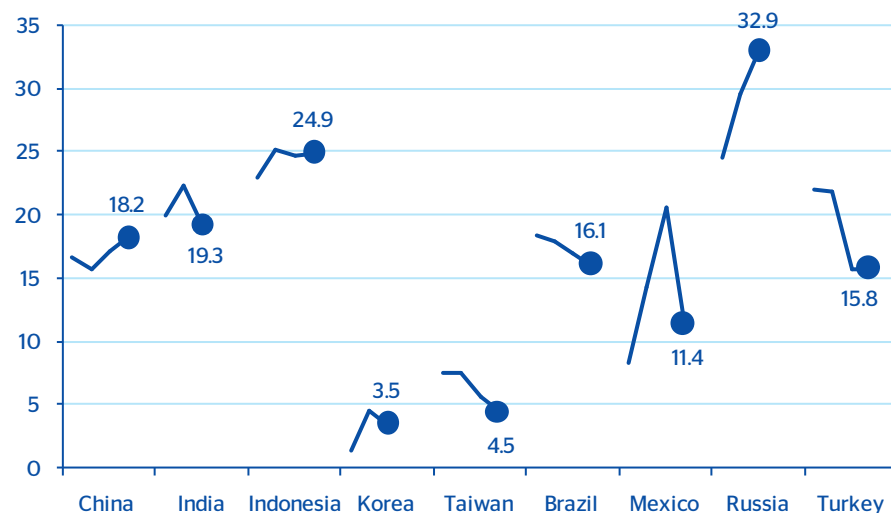


Source: BBVA Research and Haver

Domestic Credits: Lending

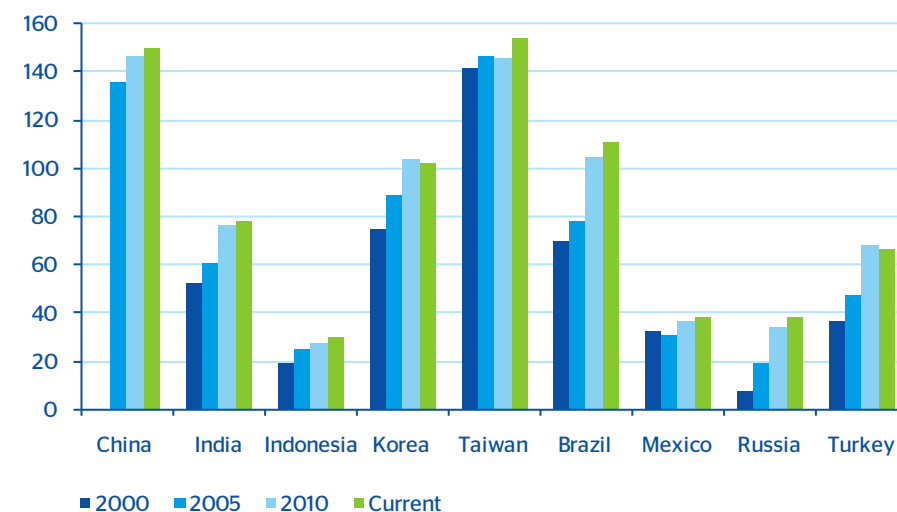
- In most of the EAGLEs credit growth is easing due to lagged effects of monetary policy including last year's interest rate increases and changes in reserve requirements.
- Strong credit growth in Russia explains the good performance of personal consumption expenditure but increase its vulnerability. The expected credit growth moderation in Turkey is already in place.

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



Note: Lack of data for India, Korea and Russia in 1Q 2012
Source: BBVA Research and Haver

Domestic Credits as % of GDP

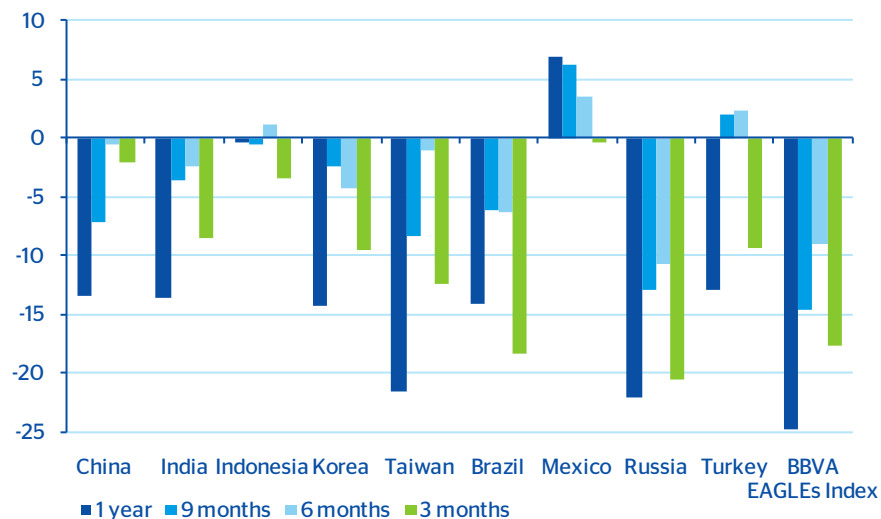


Note: Lack of data for China in the year 2000
Source: BBVA Research and Haver

Financial Markets: Stock Markets, Equity & Bond Flows

- The global rise in risk aversion explains the stock markets underperformance in the EAGLEs, with the exception of Mexico and Indonesia.
- Despite the higher economic growth and positive outlook in the EAGLEs and Nest economies, capital flows have recently reversed towards safe havens in some developed countries.

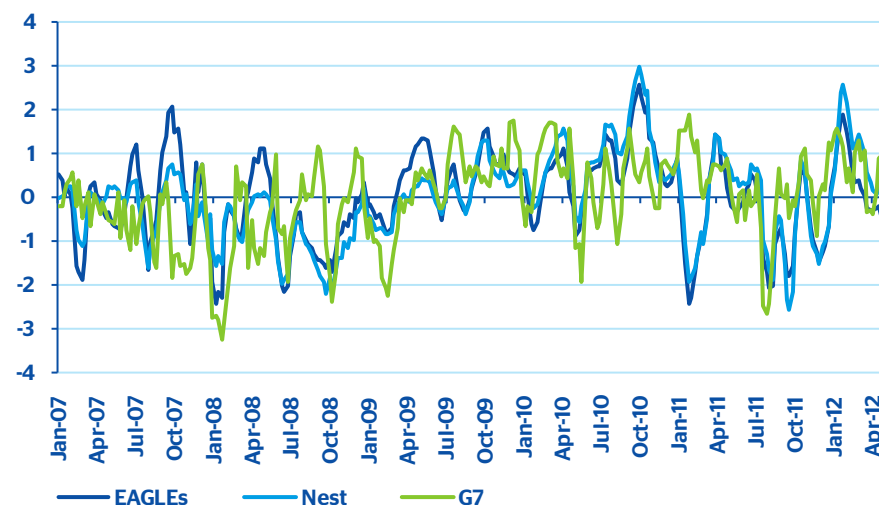
Stock Market Returns (%)



Source: BBVA Research and Bloomberg

Equity and Bond flows:

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

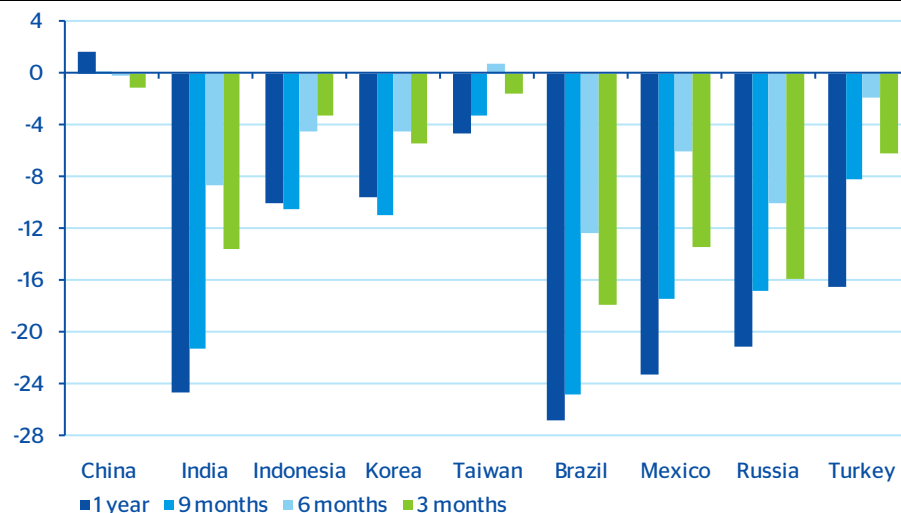


Source: BBVA Research and EPFR

Financial Markets: Nominal & Effective Exchange Rates

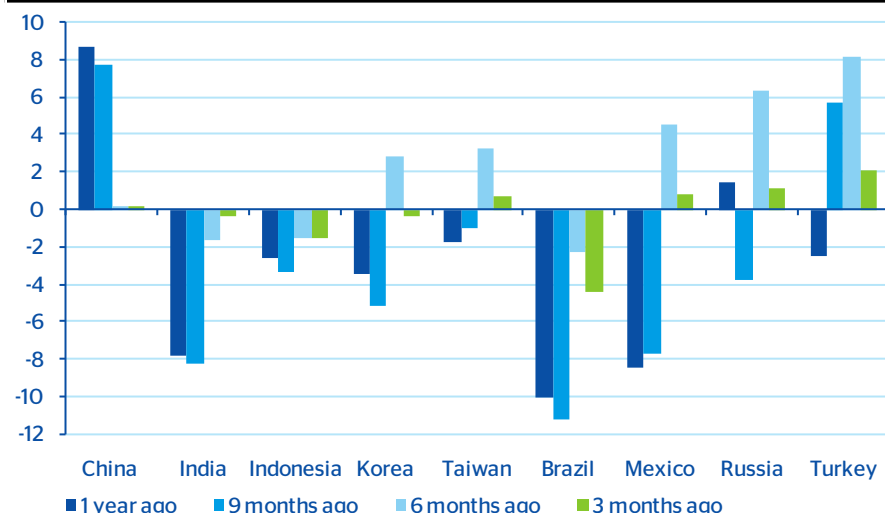
- Exchange rates have been under depreciation pressures given the reverse of capital inflows in particular, in Brazil and India where the Rupiah reached minimum record levels given its large external imbalance and structural concerns.
- The RMB has remained stable, hence it has become the currency among the EAGLEs with the largest real appreciation in the last year. Also last April the PBoC widened the daily traded band against the US dollar. Turkey's exchange rate continue to be more stable than last year.
- The recent strong nominal depreciation has not been fully transmitted yet to the real exchange rate.

FX Returns (%) (data available up to June 1st)



Source: BBVA Research and Bloomberg

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

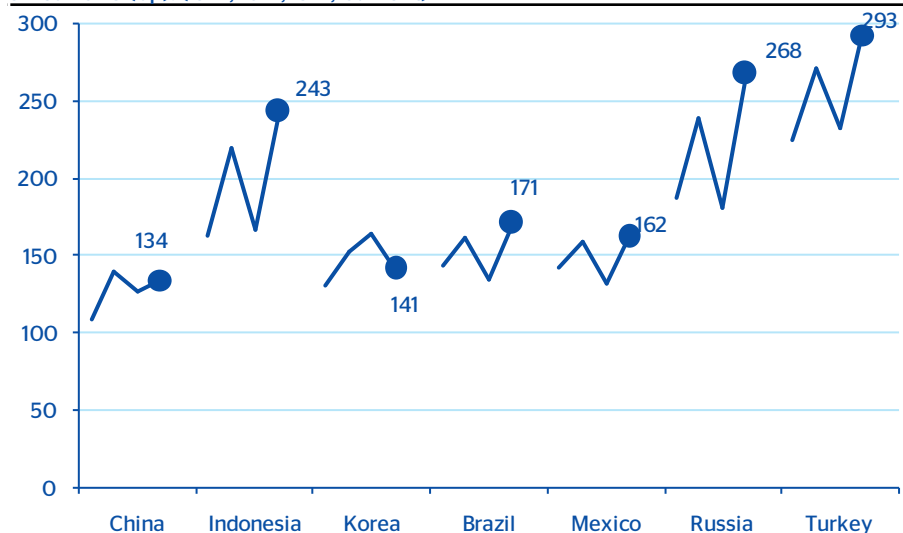


Source: BBVA Research and BIS

Financial Markets: Risk Premiums & Sovereign Credit Ratings

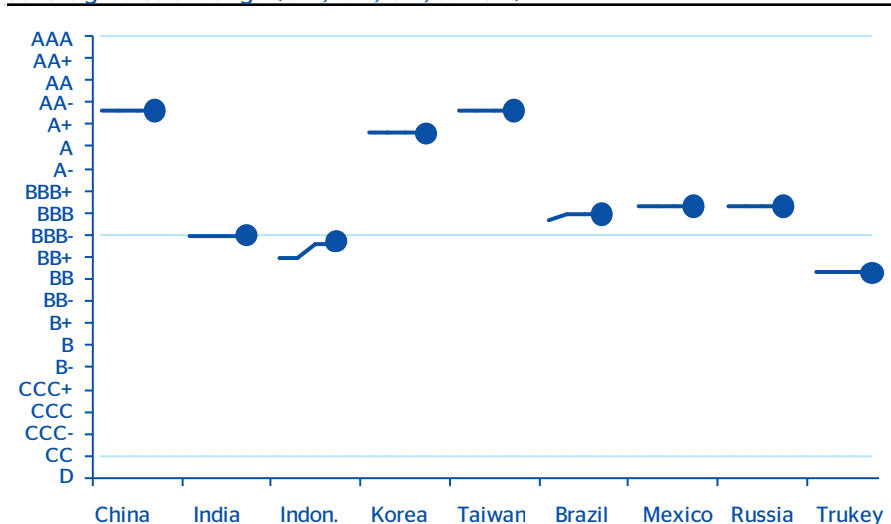
- Risk premiums among the EAGLEs have been pushed up by global concerns but they have not risen dramatically showing up a positive differentiation in the global capital markets.
- Credit ratings have not changed but India's outlook was revised to "negative" given its twin deficits and delays in its reform process. On the other hand, the expected upgrade of Indonesia to "investment grade" has been delayed by a credit rating agency due to recent deterioration in Indonesia's domestic policy environment.

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)

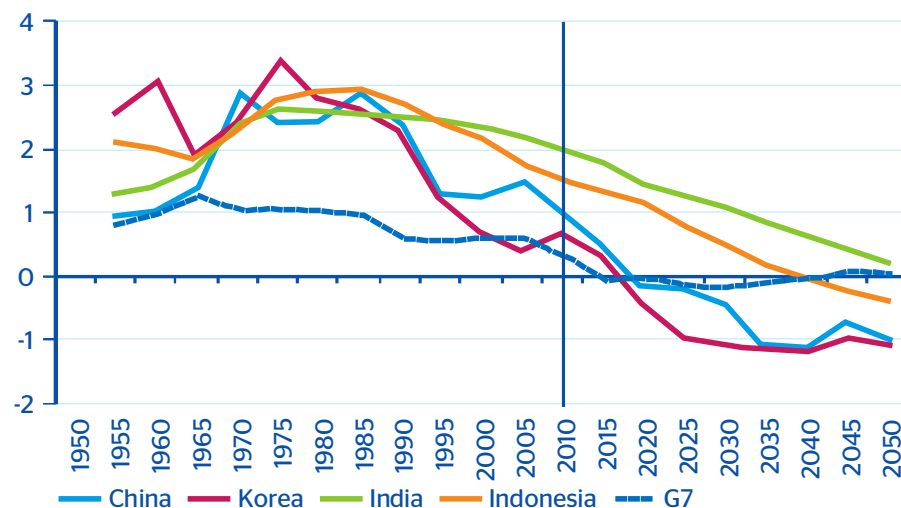


Note: For each country a simple average is calculated from ratings done by Moody's, S&P and Fitch after converting them into a numerical scale from 0 ('D') to 20 (AAA)
Source: BBVA Research and Bloomberg

Special Topic: Demographic transition in the EAGLEs

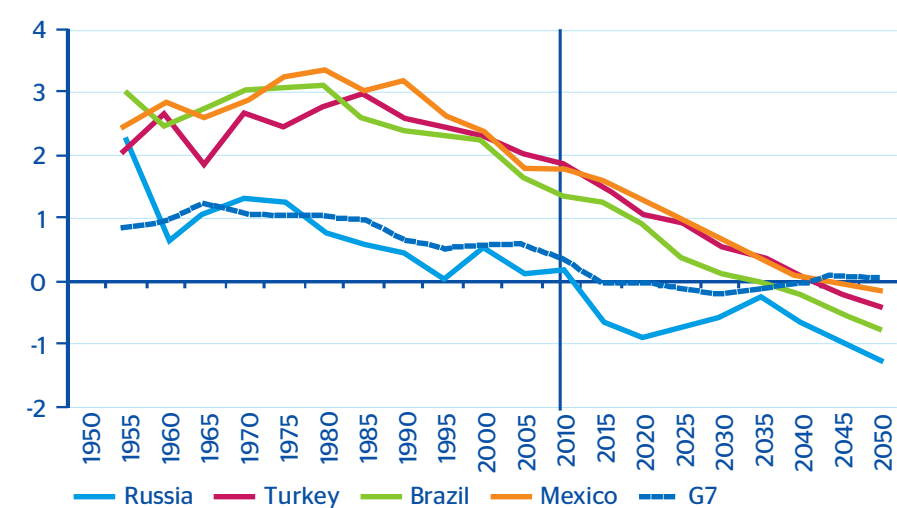
- A persistent and significant expansion of working age population has been a supportive factor in the EAGLEs for decades, but this started to fade away during this decade, especially for China, Korea and Taiwan, while it is already stagnant in Russia since the 90s.
- EAGLEs need to compensate for demographic changes and keep high growth records. Countries must boost productivity and increase capital contribution to keep high potential growth. From the labor side, there is still margin to increase participation rates and enhance labor markets reforms to reduce structural unemployment.
- Demographics are still a premium for many countries, but too rapid population growth remains one of the most important challenges, as it requires an important amount of job creation. EAGLEs, however, are far from Egypt's worst case scenario in terms of social unrest.

Working age population (15-64) (average annual change in %): EAGLEs in Asia



Source: BBVA Research and UN (2010)

Working age population (15-64)
(average annual change in %): EAGLEs in LatAm&Europe



Source: BBVA Research and UN (2010)

Statistical Annex

Activity

Table 1

Retail Sales (YoY, % Real Growth)

Country	2010				2011												2012			
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
China	19.9	16.9	16.7	16.3	14.2	6.3	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
India*	20.4	42.6	14.2	27.5	19.5	21.9	19.0	23.9	15.6	14.6	12.4	15.0	21.9	0.8	24.2	9.4	13.5	11.2	11.0	8.6
Indonesia	19.0	11.8	7.9	8.2	7.9	8.8	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	10.5
Korea	5.8	3.8	5.4	6.5	10.3	-1.5	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	0.6
Taiwan	8.0	7.3	4.1	1.8	21.6	-2.2	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	1.2
Brazil	12.0	8.7	9.9	10.2	8.2	8.5	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	
Mexico	4.0	4.3	2.3	2.7	3.0	2.7	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	
Russia	7.5	7.5	8.1	7.0	3.8	5.9	5.1	5.4	5.8	5.8	6.1	8.2	9.5	9.1	8.5	9.4	7.4	7.9	7.4	6.5
Turkey*	12.7	40.0	148.7	91.0	90.9	54.3	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	

Note: India: Motor Vehicle Sales: Total; Turkey Registered Motor Vehicles: Units

Source: BBVA Research, Haver and CEIC

Table 2

Industrial Production: Manufacturing (YoY, % Growth)

	2010				2011												2012			
Country	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
China	13.3	13.1	13.3	13.5	14.1	14.1	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
India	6.9	12.3	6.5	8.7	8.1	7.5	11.0	5.7	6.3	11.1	3.1	3.9	3.1	-6.0	6.6	2.8	1.4	3.9	-4.4	
Indonesia	-3.7	2.2	2.1	3.4	3.7	-2.7	2.6	-1.0	3.9	3.6	10.8	4.2	14.0	6.9	0.9	3.3	2.0	9.7	0.8	
Korea	2.7	13.5	11.4	11.1	13.6	8.9	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	0.0
Taiwan	13.0	15.2	20.2	19.7	18.0	15.1	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	-2.6
Brazil	6.3	1.6	5.1	2.1	2.4	7.7	-1.1	-1.9	2.4	0.7	-0.5	2.4	-1.5	-1.9	-3.0	-1.4	-2.6	-4.4	-2.1	-3.1
Mexico	9.3	5.6	7.4	6.0	8.1	7.1	7.2	2.5	6.7	4.7	4.7	4.7	5.2	4.1	4.0	3.8	6.0	7.1	3.5	
Russia	9.3	9.6	9.9	9.5	13.5	10.1	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
Turkey	10.9	11.4	10.1	18.5	20.7	14.7	10.7	9.3	8.9	7.8	7.2	5.1	12.8	7.3	7.8	2.8	0.4	3.1	1.6	

Source: BBVA Research and Haver

Table 3

Consumer Confidence Index

	2010				2011												2012				
Country	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
China	104.1	103.8	102.9	100.4	99.9	99.6	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		
India*	55.1	57.2	58.4	56.7	56.8	57.9	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	
Indonesia	101.8	106.2	102.2	103.0	105.6	106.4	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
Korea	109.0	108.0	110.0	109.0	108.0	105.0	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
Taiwan	80.1	80.2	81.7	83.2	86.8	85.9	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
Brazil	122.5	123.1	126.2	124.2	125.4	123.1	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
Mexico	91.6	89.2	88.5	91.2	92.3	92.3	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	
Russia*	80.0	84.0	84.0	87.0	77.0	74.0	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	
Turkey	90.4	89.0	91.3	91.0	91.3	93.6	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	

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					2011
	Mar	Jun	Sep	Dec	2009	Mar	Jun	Sep	Dec	2010	Mar	Jun	Sep	Dec	2011	Mar
China	6.6	8.3	9.5	11.5	9.0	12.0	10.5	9.8	9.7	10.5	9.7	9.5	9.0	8.8	9.3	8.1
India	6.4	7.5	9.8	7.4	7.8	8.6	8.5	7.6	8.2	8.2	9.2	8.0	6.7	6.1	7.5	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
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
Taiwan	-8.1	-6.6	-1.4	8.8	-1.8	12.9	13.0	11.2	6.5	10.9	6.6	4.5	3.4	1.8	4.1	0.4
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
Mexico	-7.2	-9.4	-5.3	-1.9	-6.0	4.7	7.8	5.3	4.4	5.6	4.4	3.1	4.3	3.9	3.9	4.6
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
Turkey	-14.7	-7.8	-2.8	5.9	-4.9	12.6	10.4	5.3	9.3	9.4	11.9	9.1	8.4	5.2	8.6	

Source: BBVA Research and Haver

External Sector

Table 5

Exports (YoY, % Growth)

	2010				2011												2012				
Country	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
China	25.0	22.8	34.9	17.8	37.6	2.3	35.8	29.8	19.4	17.9	20.5	24.5	17.1	15.9	13.7	13.4	-0.6	18.4	8.9	4.9	
India	24.5	21.1	43.9	60.0	48.0	49.8	50.2	25.1	54.5	25.9	65.9	46.2	29.9	24.9	3.9	-5.2	10.1	4.3	-22.1	10.8	
Indonesia	23.8	17.6	45.1	26.1	26.0	29.1	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	-3.5	
Korea	16.2	27.6	21.4	22.6	44.7	16.4	28.8	23.5	21.7	11.1	21.1	25.5	18.0	7.6	11.5	8.2	-7.4	20.4	-1.5	-4.8	-0.4
Taiwan	17.5	21.9	21.8	19.0	16.5	27.2	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	-6.4	
Brazil	35.9	30.5	39.8	44.6	34.6	37.2	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
Mexico	21.0	20.0	26.0	17.0	28.6	21.0	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	
Russia	19.3	15.9	15.2	24.6	9.6	28.5	28.4	37.0	37.2	37.8	33.8	40.0	27.8	30.4	33.1	20.3	32.9	16.0	9.9		
Turkey	5.0	8.6	5.4	17.6	22.0	21.7	19.5	26.4	11.7	18.9	24.0	31.9	20.7	8.6	18.1	5.5	8.4	16.8	12.0	6.8	

Source: BBVA Research and Haver

Table 6

Imports (% YoY Growth)

	2010				2011								2012								
Country	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
China	24.3	25.6	38.3	26.0	51.8	20.0	27.5	21.9	28.3	19.3	23.8	30.1	20.9	28.7	22.0	11.9	-15.3	39.6	5.4	0.3	
India	37.1	25.2	15.4	2.6	32.0	26.0	15.7	16.0	52.0	36.3	38.0	45.6	18.7	25.8	24.5	30.2	20.2	20.7	6.6	3.3	
Indonesia	13.4	28.5	47.6	27.6	32.3	23.7	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	11.6	
Korea	17.6	21.7	30.9	21.7	33.1	17.3	28.1	24.4	29.9	27.1	25.1	28.7	29.4	15.4	11.2	13.6	3.4	23.5	-1.3	-0.2	-1.2
Taiwan	24.9	27.9	33.8	21.4	21.9	28.6	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	2.1	
Brazil	41.5	29.7	44.5	26.7	29.0	31.6	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
Mexico	18.5	24.8	25.6	17.0	24.9	21.9	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	
Russia	33.2	27.6	27.6	25.3	43.5	40.7	43.4	41.5	45.6	41.6	30.6	26.6	17.5	19.2	22.9	13.2	20.1	15.6	5.9		
Turkey	25.3	35.4	35.8	36.9	44.6	48.7	44.1	40.2	43.3	41.8	31.0	27.5	35.5	15.2	8.8	0.2	2.8	1.1	-4.8	-8.0	

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
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	2.6	2.8	1.4
India	-0.2	-1.5	-3.1	-3.6	-2.1	-3.5	-3.4	-4.7	-2.4	-3.5	-1.2	-3.7	-4.4	-4.6	-3.5	
Indonesia	2.4	1.8	1.2	2.5	2.0	1.2	0.8	0.6	0.5	0.7	1.4	0.1	0.2	-0.7	0.2	-1.3
Korea	2.7	5.6	3.9	3.3	3.9	0.0	4.3	4.0	3.1	2.8	1.0	1.9	2.4	4.0	2.3	
Taiwan	14.9	11.4	8.4	11.0	11.4	10.1	10.5	8.2	8.2	9.3	9.2	7.2	8.5	10.6	8.9	9.5
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
Mexico	-1.4	-1.2	-1.3	-0.6	-0.6	-0.3	-0.3	0.0	-0.3	-0.3	-0.5	-0.5	-0.9	-0.8	-0.8	-0.6
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	
Turkey	-1.4	-3.6	-1.0	-2.6	-2.2	-5.8	-6.0	-5.2	-8.3	-6.3	-11.8	-11.5	-7.8	-9.0	-10.0	

*China: Lack of quarterly data before 2010

Source: BBVA Research, Haver and CEIC

Table 8

Real Effective Exchange Rate (2005=100)

Country	2010				2011												2012			
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
China	101.5	100.0	100.5	101.7	100.1	102.3	99.6	98.9	100.1	99.3	99.7	102.1	106.2	107.4	106.6	108.1	107.4	107.9	107.2	107.5
India	100.0	101.0	100.7	102.6	102.4	100.8	101.4	102.8	101.1	101.7	103.3	100.9	98.5	96.3	94.2	91.9	95.1	96.9	95.4	94.8
Indonesia	101.2	98.9	99.7	100.2	99.8	100.1	100.4	100.0	100.3	100.7	100.8	100.6	99.9	98.9	98.6	99.0	98.9	98.5	97.7	97.4
Korea	99.1	99.6	98.8	98.2	101.2	100.3	99.6	101.8	100.8	101.4	103.6	101.4	97.9	95.6	97.9	97.6	98.6	99.1	99.4	98.2
Taiwan	98.0	98.7	100.9	102.0	104.1	102.6	100.1	101.5	101.5	101.8	100.7	98.9	97.4	96.6	97.4	98.1	99.0	97.9	98.9	99.7
Brazil	101.9	101.9	101.4	103.6	105.0	104.8	104.8	108.7	106.6	108.6	110.2	107.6	100.4	100.1	100.2	98.6	102.3	104.9	100.4	97.8
Mexico	98.1	99.9	101.7	102.0	104.0	103.8	103.5	104.7	103.8	102.5	103.8	98.6	93.3	91.6	91.2	91.9	95.1	98.6	98.7	95.8
Russia	100.0	95.8	97.2	100.3	102.9	103.8	110.6	101.6	108.6	108.7	107.1	102.1	99.6	96.9	101.4	101.0	101.9	104.1	111.5	103.0
Turkey	101.3	102.8	103.1	98.1	95.1	92.5	91.1	93.3	91.6	88.6	86.0	81.7	82.4	84.1	87.1	86.2	89.1	91.2	89.5	91.0

Source: BBVA Research, BIS and Haver

Table 9

Nominal Effective Exchange Rate (2005=100)

	2010				2011												2012			
Country	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
China	99.9	98.0	98.8	99.9	99.7	99.3	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
India	99.2	99.9	99.2	99.8	98.4	97.6	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
Indonesia	100.0	98.0	98.3	98.1	97.0	97.9	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
Korea	98.8	99.7	99.4	98.7	100.2	99.8	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
Taiwan	98.5	98.9	100.9	103.1	105.0	103.9	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
Brazil	102.4	102.0	100.8	102.7	103.3	103.2	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
Mexico	98.4	99.9	101.0	101.0	102.6	102.8	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
Russia	98.7	96.2	95.1	97.6	98.8	100.4	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
Turkey	101.6	101.5	101.9	97.8	94.2	91.7	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

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
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
India*	na.	na.	na.	na.	10.7	na.	na.	na.	na.	10.0	na.	na.	na.	na.	9.8	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
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
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
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
Mexico	5.0	5.3	6.3	5.3	5.5	5.4	5.2	5.6	5.3	5.4	5.1	5.2	5.7	4.8	5.2	4.9
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
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	

*Lack of quarterly data for India and Indonesia.

Source: BBVA Research, Bloomberg and Haver

Inflation

Table 11

Consumer Price Index (YoY, % Growth)

Country	2010				2011												2012				
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
China	3.4	4.3	5.1	4.6	5.0	5.0	5.5	5.4	5.6	6.6	6.7	6.4	6.3	5.6	4.3	4.1	4.6	3.2	3.6	3.4	
India	9.0	9.1	8.2	9.4	9.5	9.5	9.7	9.7	9.6	9.5	9.4	9.8	10.0	9.9	9.5	7.7	6.9	7.4	6.9	7.2	
Indonesia	5.8	5.7	6.3	7.0	7.0	6.8	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
Korea	3.4	3.7	3.0	3.1	3.4	3.9	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
Taiwan	0.3	0.6	1.5	1.2	1.1	1.3	1.4	1.3	1.7	1.9	1.3	1.3	1.4	1.3	1.0	2.0	2.4	0.2	1.2	1.4	
Brazil	4.7	5.2	5.6	5.9	6.0	6.0	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	
Mexico	3.7	4.0	4.3	4.4	3.8	3.6	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	
Russia	7.0	7.5	8.1	8.8	9.6	9.5	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	
Turkey	9.2	8.6	7.3	6.4	4.9	4.2	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	

Source: BBVA Research and Haver

Table 12

Producer Price Index (% YoY Growth)

Country	2010				2011												2012				
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
China	4.3	5.0	6.1	5.9	6.6	7.2	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	
India	9.0	9.1	8.2	9.4	9.5	9.5	9.7	9.7	9.6	9.5	9.4	9.8	10.0	9.9	9.5	7.7	6.9	7.4	6.9	7.2	
Indonesia	4.9	5.5	5.5	6.0	6.6	7.8	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	3.8	4.4
Korea	4.0	5.0	4.9	5.3	6.2	6.6	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	
Taiwan	3.8	3.7	2.4	2.3	2.0	3.9	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	
Brazil	9.5	11.0	13.3	13.8	13.8	13.7	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	2.9	
Mexico	2.9	3.3	3.4	4.7	4.6	4.8	5.4	6.1	5.5	6.0	6.4	6.7	7.6	8.3	9.2	8.8	8.9	7.1	5.9	5.7	
Russia	7.3	10.6	16.1	16.7	20.5	22.1	21.6	20.2	18.4	19.3	16.5	16.5	18.6	17.1	13.2	12.3	9.6	7.2	7.9		
Turkey	8.9	9.9	8.2	8.9	10.8	10.9	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	

Source: BBVA Research, Haver and CEIC

Money and Finances

Table 13

Policy rates (% Per Annum)

Country	Description	2010				2011												2012				
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
China	Prime Lending Rate	5.31	5.56	5.56	5.81	5.81	6.06	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
India	Reserve Bank of India REPO Cutoff Yield	6.00	6.00	6.25	6.25	6.50	6.50	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
Indonesia	Bank Indonesia Reference Interest Rate	6.50	6.50	6.50	6.50	6.50	6.75	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
Korea	South Korea Official Bank Rate	2.25	2.25	2.50	2.50	2.75	2.75	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
Taiwan	CB of China Taiwan Discount Rate Daily	1.38	1.50	1.50	1.63	1.63	1.63	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
Brazil	Brazil SELIC-TAR	10.75	10.75	10.75	10.75	11.25	11.25	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
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
Russia	Russia Refinancing Rate	7.75	7.75	7.75	7.75	7.75	8.00	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
Turkey	Effective funding rate	7.00	7.00	7.00	6.50	6.25	6.25	6.25	6.25	6.25	6.25	6.25	5.75	5.75	6.54	8.25	9.88	8.86	6.40	7.81	8.17	9.55

Source: BBVA Research, Bloomberg and Haver

Table 14

Deposit Rates (% Per Annum)

Country	Deposit rates	2010				2011												2012				
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
China	3-Month CD Rate	2.25	2.50	2.50	2.75	2.75	3.00	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		
India	Deposit Rate Minimum	6.75	7.00	7.00	7.00	7.00	8.25	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	
Indonesia	3-Month time deposit	6.95	6.99	7.03	7.06	6.88	6.82	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		
Korea	91-Day CD Rate	3.80	3.60	3.70	3.90	4.00	4.30	4.20	4.20	4.20	4.20	4.20	4.20	4.10	4.10	4.10	4.10	4.00	4.00			
Taiwan	3-Month NTD Deposit	0.66	0.74	0.74	0.74	0.79	0.79	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
Brazil	30-Day CD Rate	9.15	8.63	9.32	9.89	9.80	9.05	11.51	11.10	11.82	11.78	12.28	11.95	11.04	10.32	10.62	10.62	9.98	9.29	8.93	8.29	
Mexico	1-Month Financial Promissory Notes (%)	1.14	1.13	0.95	0.96	0.95	0.95	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		
Russia	1-Month Time Deposit	5.10	5.00	5.00	4.90	4.50	4.40	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		
Turkey	3-Month Time Deposit TL	15.78	13.82	13.83	12.90	12.08	12.15	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		

Source: BBVA Research and Haver

Table 15

M2 (YoY, % Growth)

Country	2010				2011												2012			
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
China	19.0	23.3	23.2	23.7	21.7	20.7	21.5	20.1	15.1	15.9	14.7	13.6	13.1	12.9	12.7	13.6	12.4	13.0	13.4	12.8
India	15.7	19.8	21.1	19.9	14.0	13.8	9.4	10.9	9.1	7.0	4.5	5.0	3.9	1.4	2.2	6.7	6.7	6.4		
Indonesia	12.7	14.2	13.8	15.4	17.5	17.1	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
Korea	7.2	7.7	7.3	6.0	5.0	4.8	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	
Taiwan	4.7	5.0	5.2	5.4	6.5	5.9	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
Brazil	12.0	13.5	14.9	16.7	17.6	18.9	19.9	21.0	21.7	22.1	22.7	22.4	21.9	21.3	20.7	18.7	18.1	16.9	15.8	15.0
Mexico*	9.5			8.0			7.9			7.9			9.1			11.8			13.2	
Russia	35.0	33.4	33.2	31.1	29.5	28.2	26.7	24.5	22.6	22.7	22.2	20.9	21.5	19.8	20.2	22.6	22.6	22.1	21.3	20.9
Turkey	23.9	22.7	24.2	24.4	25.3	24.9	24.0	24.4	23.6	21.5	20.8	21.9	19.4	19.5	15.0	10.9	7.5	5.9	4.9	

*Note: Quarterly data

Source: BBVA Research and Haver

Table 16

Domestic Credits (YoY, % Growth)

Country	2010				2011								2012							
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
China	18.1	18.6	18.1	18.8	18.0	16.9	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	
India	15.0	15.8	15.5	18.6	17.0	17.8	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	
Indonesia	22.5	22.5	22.8	23.3	24.1	24.3	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	
Korea	2.6	3.5	3.4	3.5	4.0	4.5	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	
Taiwan	6.2	7.1	6.8	6.7	8.3	8.4	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
Brazil	20.3	20.0	20.8	20.3	20.1	21.4	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
Mexico*	6.1			6.7			11.4			8.3			14.2			20.5			11.4	
Russia	9.9	11.4	13.8	17.1	16.7	20.0	21.0	23.5	24.1	24.5	26.6	28.6	29.6	30.5	31.9	32.9	33.8	30.0	27.8	24.0
Turkey	25.2	24.9	25.0	26.6	26.2	24.5	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

*Note: Quarterly data

Source: BBVA Research, Haver and CEIC

Table 17

Swap Spreads

Country	Description	3y-1y			10y-5y		
		01-Jun-12	1 month ago	3 months ago	01-Jun-12	1 month ago	3 months ago
China	Onshore quarterly vs. 7-day repo	13.3	-1.3	-6.0	13.3	16.0	17.0
India	MIBOR Onshore Swap Rates	-44.8	-35.5	-70.0	6.5	9.0	5.5
Indonesia	Onshore Quarterly vs. 3mo SBI	77.5	62.5	67.5	n.a.	n.a.	n.a.
Korea	Onshore KRW/KRW Swap Rates	-9.5	-2.0	-2.5	11.2	12.0	13.0
Taiwan	Onshore TWD/TWD swap rate	3.5	10.5	8.5	23.5	23.5	25.5
Brazil	Swap rates pre * DI	118.9	129.0	114.2	n.a.	n.a.	n.a.
Mexico*	MXN SWAP (TIIE)	30.0	31.0	36.0	99.7	92.0	92.0
Russia	RUB SWAP VS MOSPRIME	27.0	19.0	15.0	27.0	52.0	42.0
Turkey	TRY SWAP (vs 3M)	n.a.	n.a.	n.a.	-33.0	-25.0	-19.0

*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	2,373	-0.95%	8.18%	-11.76%
India	BSE Sensex 30 Index	15,988	-7.68%	5.65%	-10.89%
Indonesia	Jakarta Composite index	3,800	-9.44%	1.10%	2.32%
Korea	KOSPI Index	1,835	-7.44%	0.97%	-13.94%
Taiwan	Taiwan TaieX Index	7,106	-5.27%	3.27%	-15.45%
Brazil	Bovespa Index	54,490	-11.86%	-3.99%	-15.68%
Mexico	Mexico IPC Index	37,873	-4.02%	3.12%	7.45%
Russia	RTSSTD Index	1,305	-11.45%	-2.58%	-17.06%
Turkey	ISE National 100 Index	54,774	-8.73%	10.42%	-10.17%

Source: BBVA Research and Bloomberg

Table 19

FX Returns (%)

Country	Description	Rate	1 Month	YTD	1 Year
China	Renminbi	6.37	-1.45%	-117%	1.70%
India	Indian Rupees	56.01	-5.84%	-5.25%	-19.93%
Indonesia	Rupiah	9390.00	-2.14%	-3.42%	-9.07%
Korea	Won	1177.83	-3.91%	-2.15%	-8.77%
Taiwan	New Taiwan Dollar	29.92	-2.59%	1.22%	-4.44%
Brazil	Brazilian Real	2.02	-5.66%	-7.71%	-21.18%
Mexico	Peso	14.56	-11.29%	-4.29%	-19.58%
Russia	Rouble	33.88	-13.38%	-5.15%	-17.53%
Turkey	Turkish Lira	1.87	-6.24%	1.05%	-14.51%

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	A1	A	A+
Taiwan	Aa3	AA-	A+
Brazil	Baa2	BBB	BBB
Mexico	Baa1	BBB	BBB
Russia	Baa1	BBB	BBB
Turkey	Ba2	BB	BB+

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
China	Govt Finance: Budget	2.6	4.1	1.5	-12.5	-2.2	6.4	4.6	-1.0	-11.7	-1.6	na.	4.0	-0.2	na.	na.	5.4
India	Central Govt: Gross Fiscal	-8.5	-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
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
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	
Taiwan	Central Government	8.3	3.8	-1.1	-3.2	2.1	12.2	0.1	1.4	-2.2	2.5	10.7	2.1	-3.0	-0.8	2.3	12.7
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
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	-2.8
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	2.7	-4.3	0.8	
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	

Source: BBVA Research and Haver

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This report has been produced by Emerging Markets Unit, Cross-Country Analysis Team

Chief Economist for Emerging Markets

Alicia García-Herrero

+852 2582 3281

alicia.garcia-herrero@bbva.com.hk

Chief Economist,

Cross-Country Emerging Markets Analysis

Álvaro Ortiz Vidal-Abarca

+34 630 144 485

alvaro.ortiz@bbva.com

Mario Nigrinis

+ 852 2582 3193

Mario.nigrinis@bbva.com

David Martínez

+34 690 845 429

dmartinez@bbva.com

Alfonso Ugarte

+ 34 91 537 37 35

alfonso.ugarte@bbva.com

With the assistance of:

Carrie Liu

carrie.liu@bbva.com

Edward Wu

edward.wu@bbva.com

Paul Pozarowski

paul.pozarowski@bbva.com

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BBVA Research

Group Chief Economist

Jorge Sicilia

Emerging Economies:

Alicia García-Herrero

alicia.garcia-herrero@bbva.com.hk

Cross-Country Emerging Markets Analysis

Álvaro Ortiz Vidal-Abarca

alvaro.ortiz@bbva.com

Asia

Stephen Schwartz

stephen.schwartz@bbva.com.hk

Latam Coordination

Juan Ruiz

juan.ruiz@bbva.com

Argentina

Gloria Sorensen

gsorensen@bbva.com

Chile

Alejandro Puente

apuente@bbva.com

Colombia

Juana Téllez

juana.tellez@bbva.com

Peru

Hugo Perea

hperea@bbva.com

Venezuela

Oswaldo López

oswaldo.lopez@bbva.com

Mexico

Adolfo Albo

a.albo@bbva.bancomer.com

Macroeconomic Analysis Mexico

Julián Cubero

juan.cubero@bbva.bancomer.com

Contact details:

BBVA Research

Paseo Castellana, 81 - 7th floor

28046 Madrid (Spain)

Tel. + 34 91 374 60 00 and + 34 91 537 70 00

Fax. +34 91 374 30 25

bbvaresearch@bbva.com

www.bbvaresearch.com

Developed Economies:

Rafael Doménech

r.domenech@bbva.com

Spain

Miguel Cardoso

miguel.cardoso@bbva.com

Europe

Miguel Jiménez

mjimenezg@bbva.com

US

Nathaniel Karp

nathaniel.karp@bbvacompass.com

Financial Systems & Regulation:

Santiago Fernández de Lis

sfernandezdelis@grupobbva.com

Financial Systems

Ana Rubio

arublog@bbva.com

Pensions

David Tuesta

david.tuesta@bbva.com

Regulation and Public Policies

María Abascal

maria.abascal@bbva.com

Global Areas:

Financial Scenarios

Sonsoles Castillo

s.castillo@bbva.com

Economic Scenarios

Juan Ruiz (I)

juan.ruiz@bbva.com

Innovation & Processes

Clara Barrabés

clara.barrabes@bbva.com

Market & Client Strategy:

Antonio Pulido

ant.pulido@grupobbva.com

Global Equity

Ana Munera

ana.munera@grupobbva.com

Global Credit

Javier Serna

Javier.Serna@bbvauk.com

Interest Rates, Currencies and Commodities

Luis Enrique Rodríguez

luisen.rodriquez@grupobbva.com

BBVA Research Asia

43/F Two International Finance Centre

8 Finance Street Central

Hong Kong

Tel: +852 2582 3111

E-mail: research.emergingmarkets@bbva.com.hk