

EAGLEs Quarterly Report

Cross-Country Emerging Markets Analysis

Hong Kong,
Fourth Quarter 2011
Economic Analysis

- **Economic growth within EAGLEs has been dragged down by global headwinds.** The persisting European debt crisis and the faltering growth in the US have weakened demand for exports hurting EAGLEs industrial production. **In China overheating concerns have diminished while latest activity indicators show an increasing deceleration although still consistent with a soft-landing scenario.**
- **External imbalances have eased among most of the EAGLEs.** Export growth has moderated as external demand slows. In Turkey, the current account deficit has widened raising concerns about their vulnerability to a sudden stop of capital flows.
- **Inflationary pressures have receded** while commodity prices have slightly decreased. In the short run, **Central Banks are more likely to change their balance of risks towards supporting economic activity.** Turkey, Brazil and Indonesia were the first among the EAGLEs to cut their reference interest rates.
- The worsening of the European debt crisis, concerns about growth in the US and political unrest in MENA increased global risk aversion and raised EAGLEs' risk premiums. **Stock markets fell driven by capital outflows and all EAGLEs currencies bar the RMB depreciated.**

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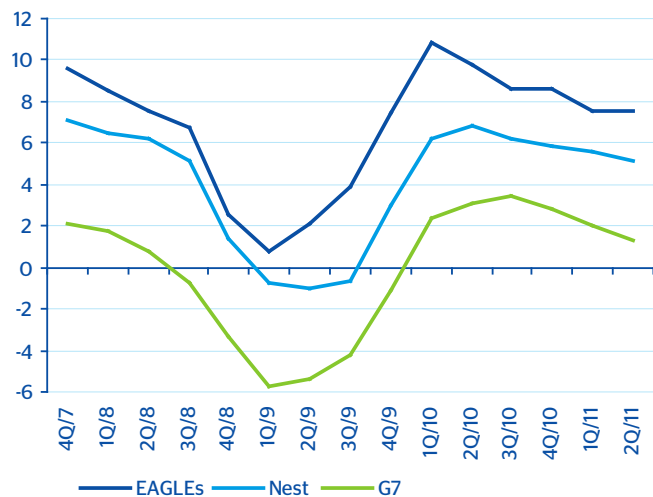
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Closing date: December 2nd, 2011

Activity: GDP

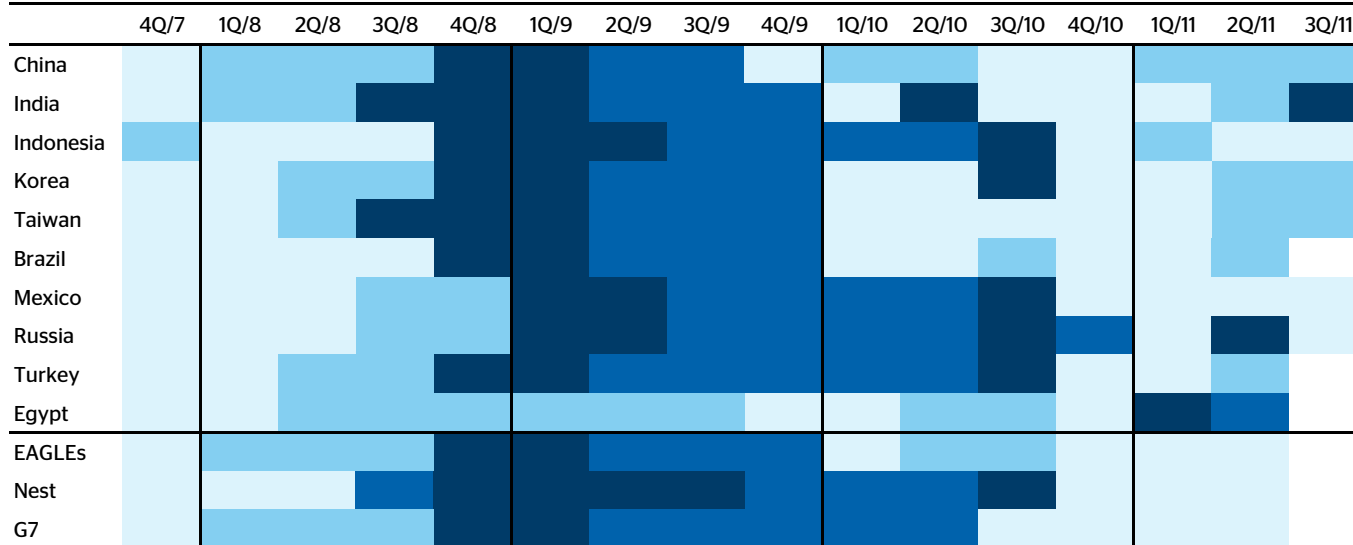
- Economic activity has slowed down reducing the risks of overheating.
- Diminished global demand has impacted Asian economies primarily dependent on exports.
- Nevertheless EAGLEs continue outperforming when compared to G7 economies.

Real GDP nsa YoY percentage point change



Source: BBVA Research and Haver

Activity: GDP nsa YoY percentage point change

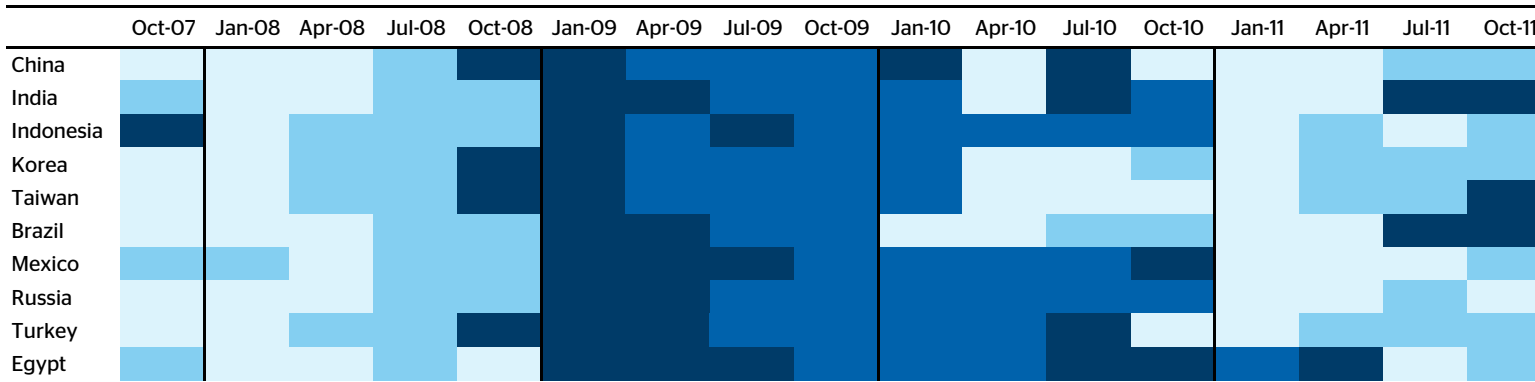


Source: BBVA Research and Haver

Above trend and increasing
 Above trend and decreasing
 Below trend and increasing
 Below trend and decreasing

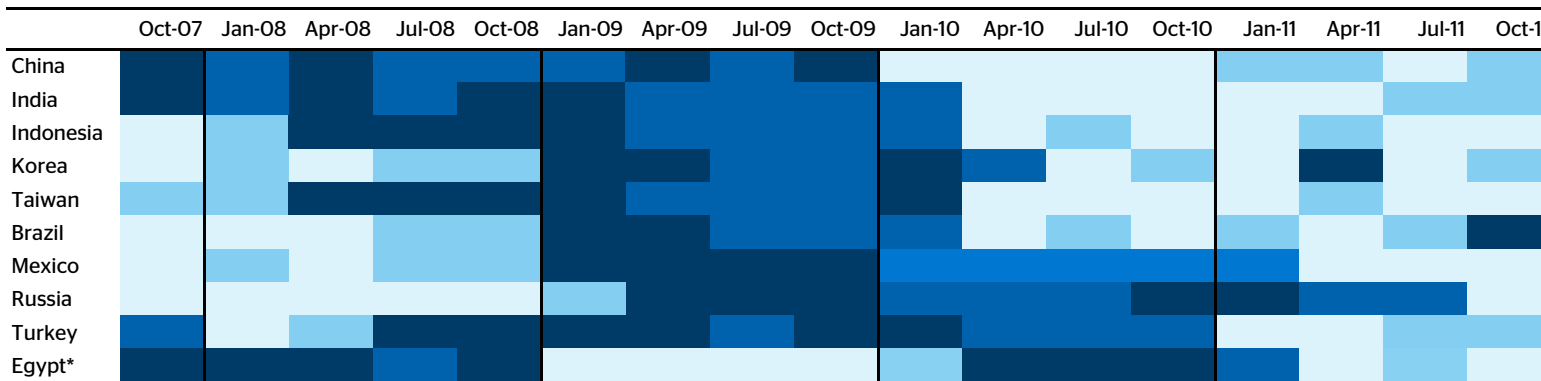
Activity: Industrial Production & Retail Sales

Industrial Output nsa YoY percentage point change (3-month average)



Source: BBVA Research and Haver

Retail Sales nsa YoY percentage point change (3-month average)



Note: India: Motor Vehicle Sales: Total (3-month moving average); Turkey: Registered Motor Vehicles (Units) (3-month moving average); Egypt: Consumer Confidence Index
Source: BBVA Research and Haver

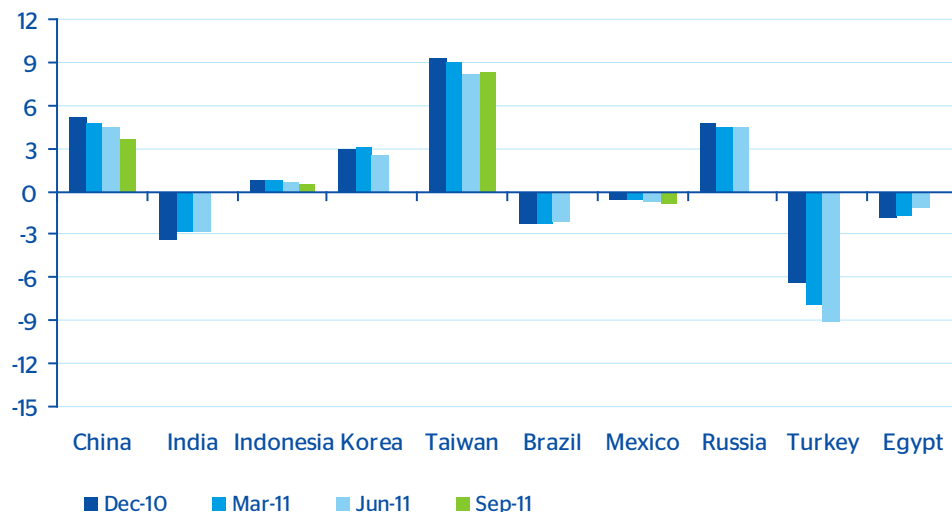


- Weaker external demand explains industrial production slowdown in EAGLEs economies and is a leading indicator of a weaker activity during Q4.
- In most of the EAGLEs domestic demand still holds strong, giving support to economic growth.

External Sector: Current Account & Trade Balance

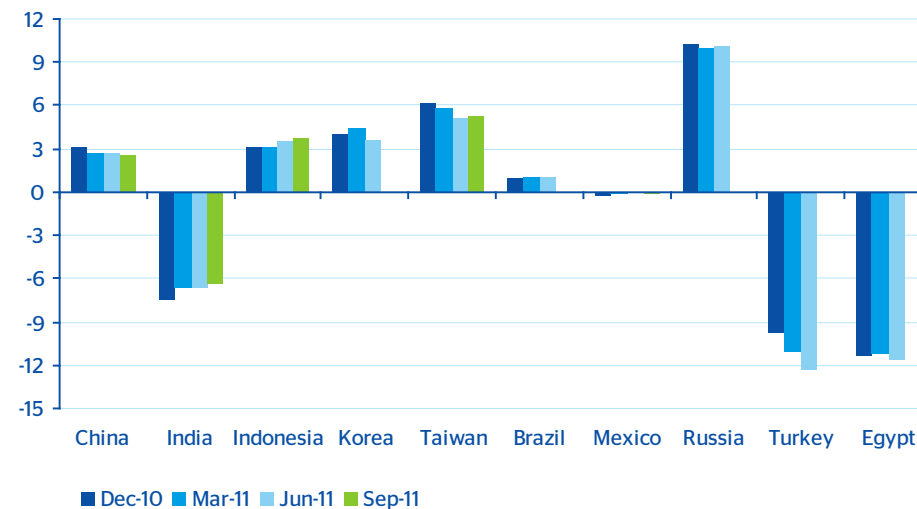
- Most of the EAGLEs hold strong external fundamentals except for Turkey.
- In some economies large trade deficits do not necessarily imply large external vulnerabilities.
- Global trade flows have been dragged down by a decline in developed markets demand and a backdrop of trade finance supply.

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



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

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

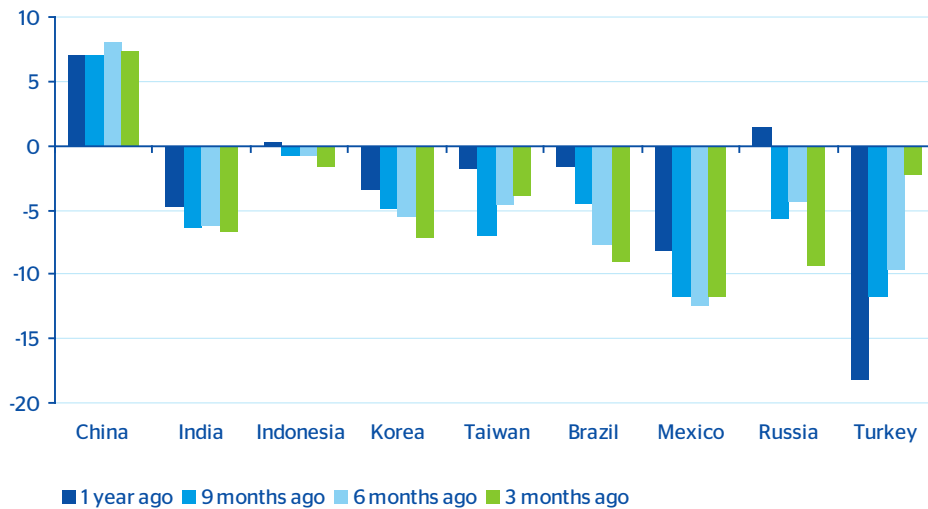


Note: Lack of data for Brazil, Egypt, Korea, Russia and Turkey in the last period
Source: BBVA Research and Haver

External Sector: Effective Exchange Rates

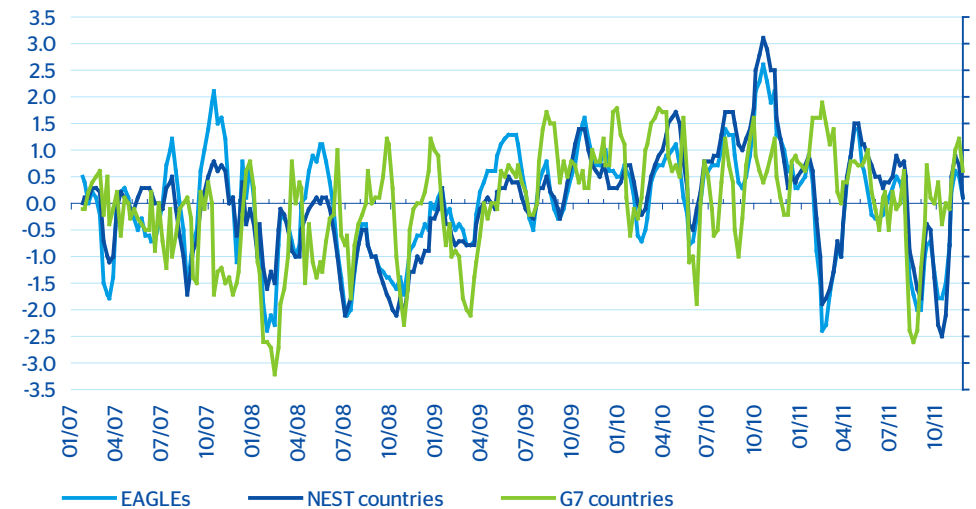
- All EAGLEs bar China have seen a depreciation of their real exchange rates which should contribute to further adjust their current external trade deficits or increase their trade surpluses.
- In recent months Emerging Markets have witnessed capital outflows to safe havens.

Change in the Effective Exchange Rate: Broad indices 2005 = 100
+ (-) indicates appreciation (depreciation) (%)



Note: Lack of data for Egypt
Source: BBVA Research and BIS

Equity and Bond flows: Standardized units for the 2007-2011 period (over 4-week average data)

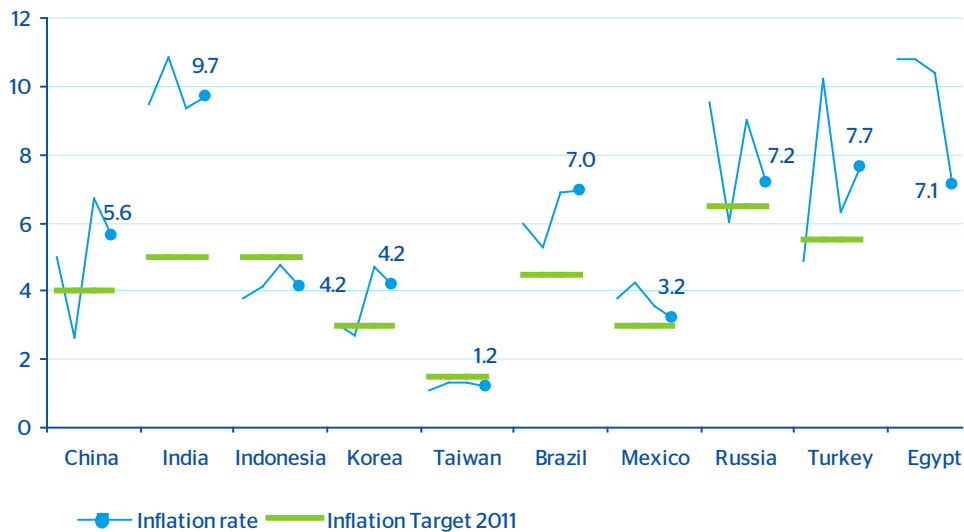


Source: BBVA Research and EPFR

Consumer Prices: Inflation

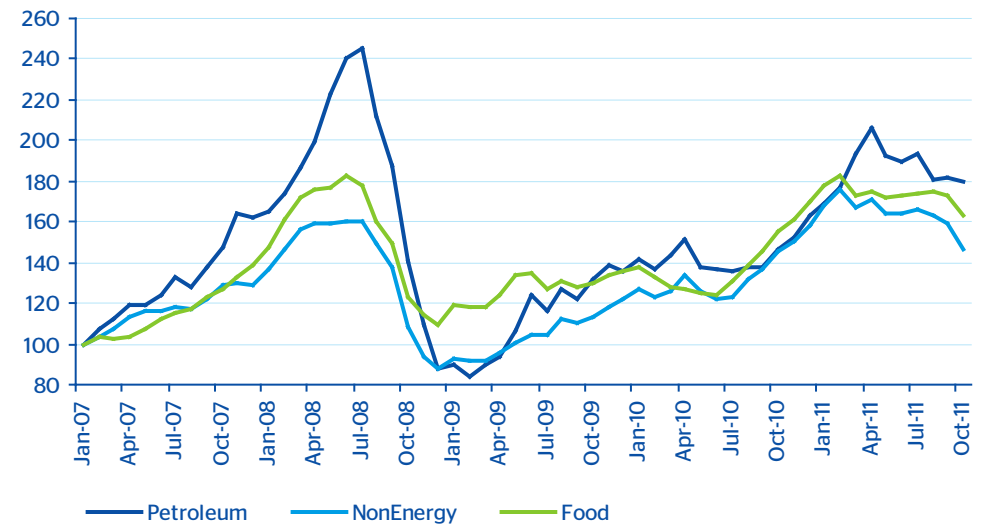
- Inflationary pressures have or are about to recede in most of the EAGLEs. Nevertheless, in some cases current rates are still above the target, thus not leaving ample room for a monetary policy stimulus.
- The slight decline in commodity prices should help to ease inflationary pressures in the following months.

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



Note: Lack of inflation target for Egypt
Source: BBVA Research, Bloomberg and Haver

World Commodity Price Indexes: 2007=100

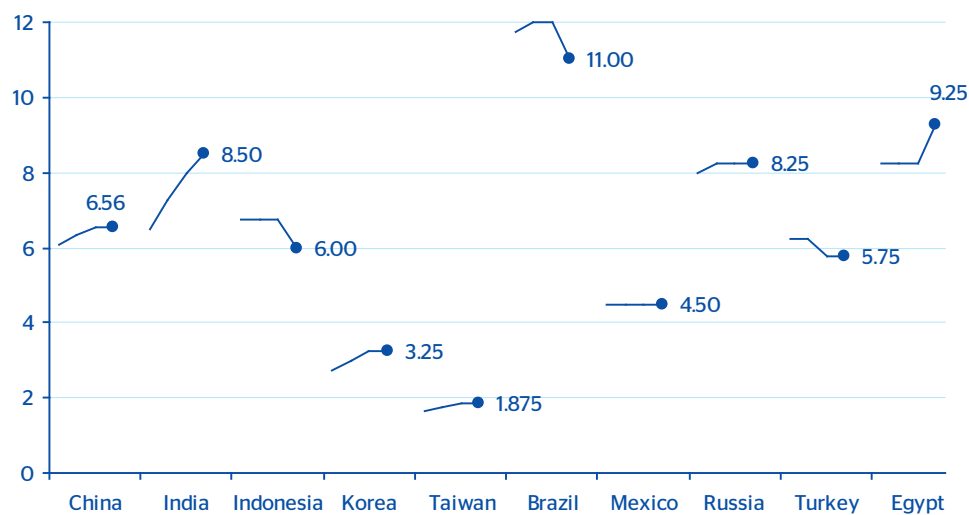


Source: BBVA Research and World Bank Commodity Prices

Monetary Policy: Policy Rates & Real Interest Rates

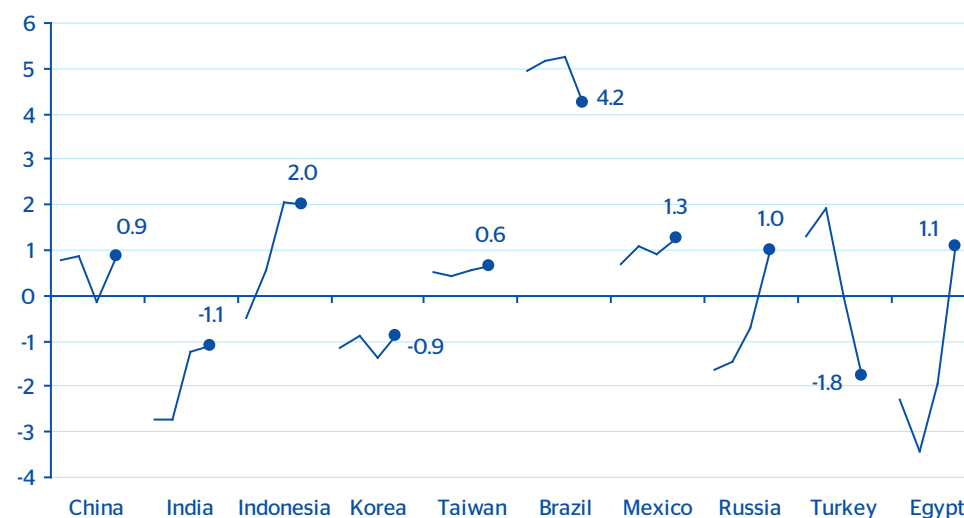
- Central Banks are changing their balance of risks towards slowing economic activity which may lead to monetary policy easing.
- However, this shift in monetary policy stance will take more time in those countries where global risk aversion is taking its toll in terms of capital outflows and depreciating currencies.

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



Source: BBVA Research and Haver

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

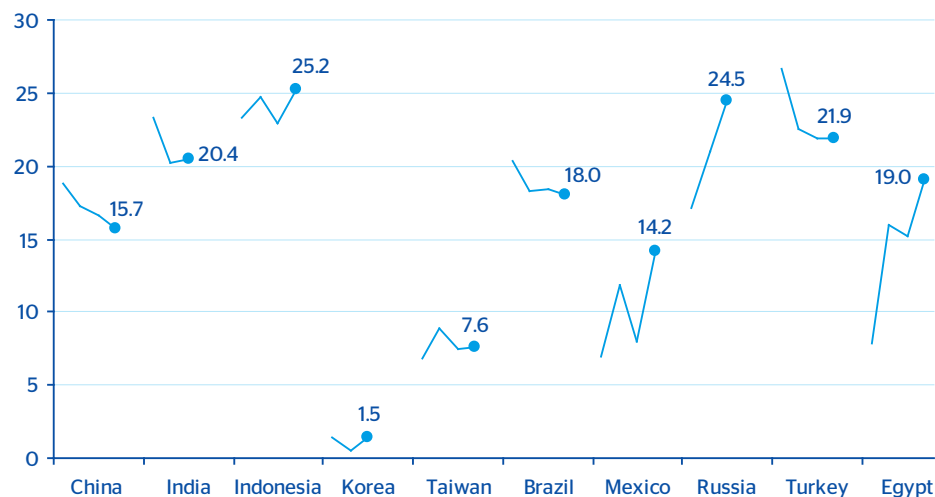


Source: BBVA Research and Haver

Domestic Credit: Lending

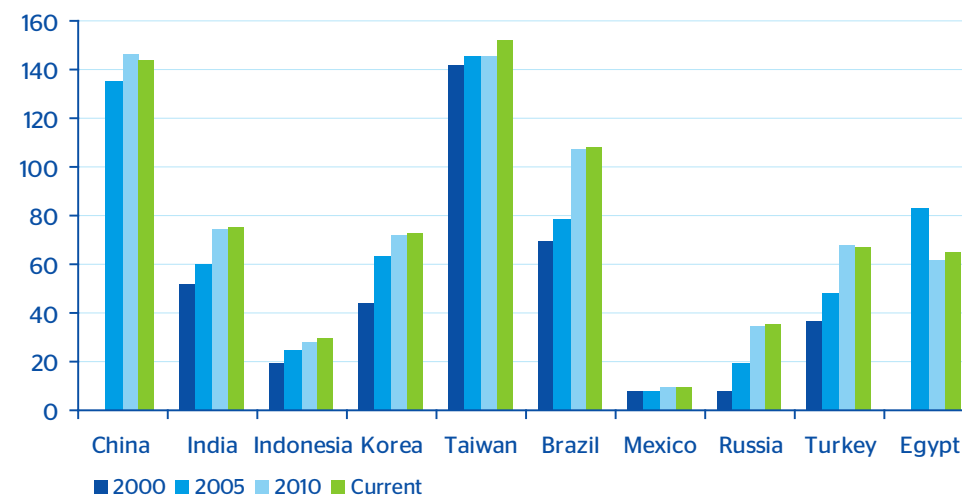
- Lending has kept its dynamic growth pace anticipating a strong performance of domestic demand which should give support to economic activity in the following quarters.
- In some countries Central Banks have been concerned about high credit growth rates which may pose a threat to financial stability.

Domestic Credits YoY percentage point change: (4Q10, 1Q11, 2Q11, 3Q11)



Note: Lack of data for India, Korea and Russia in 3Q 2011
Source: BBVA Research and Haver

Domestic Credits as % of GDP

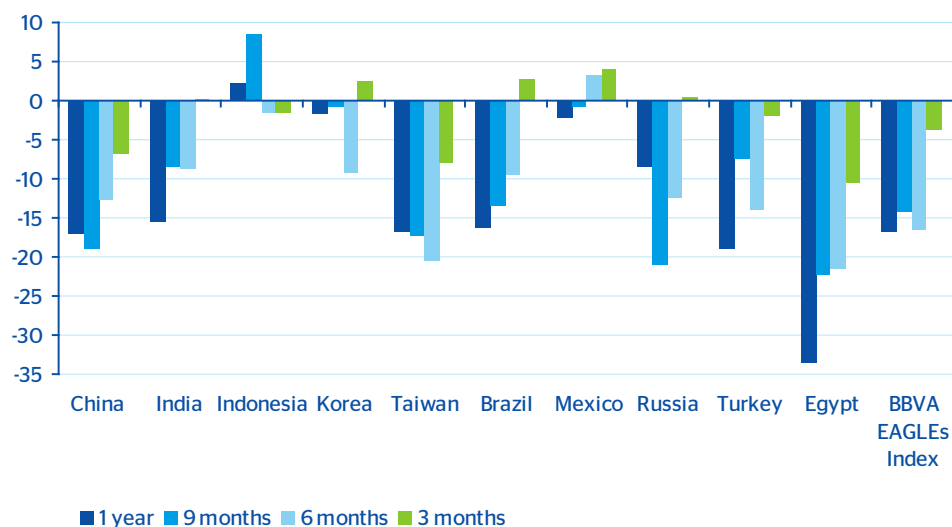


Note: Lack of data for China and Egypt in the year 2000
Source: BBVA Research and Haver

Financial Markets: Stock Markets & Nominal Exchange Rates

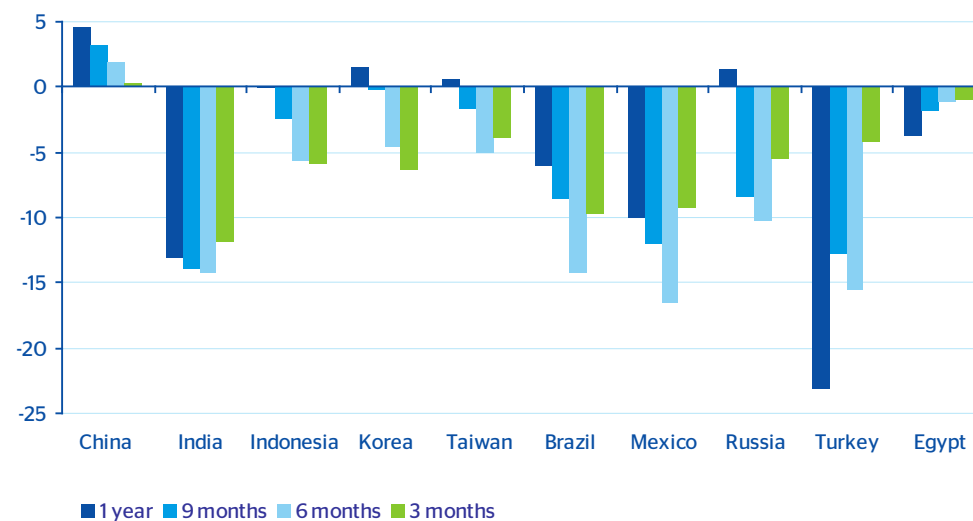
- Stock and FX markets performance are strongly correlated with the rise in global risk aversion.
- Corrections in equity markets have reduced the risk of asset bubbles.

Stock Market Returns (%)



Source: BBVA Research and Bloomberg

FX Returns (%)

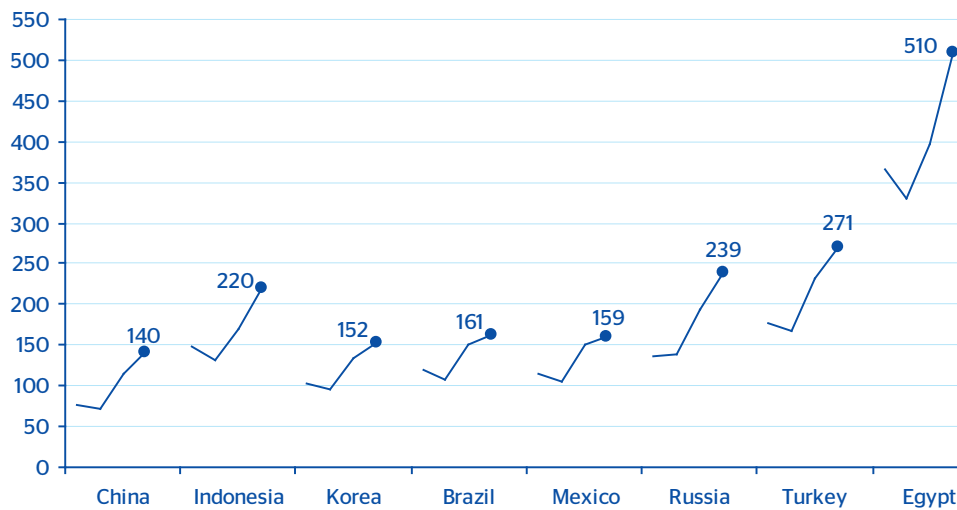


Source: BBVA Research and Bloomberg

Financial Markets: Risk Premiums & Sovereign Credit Ratings

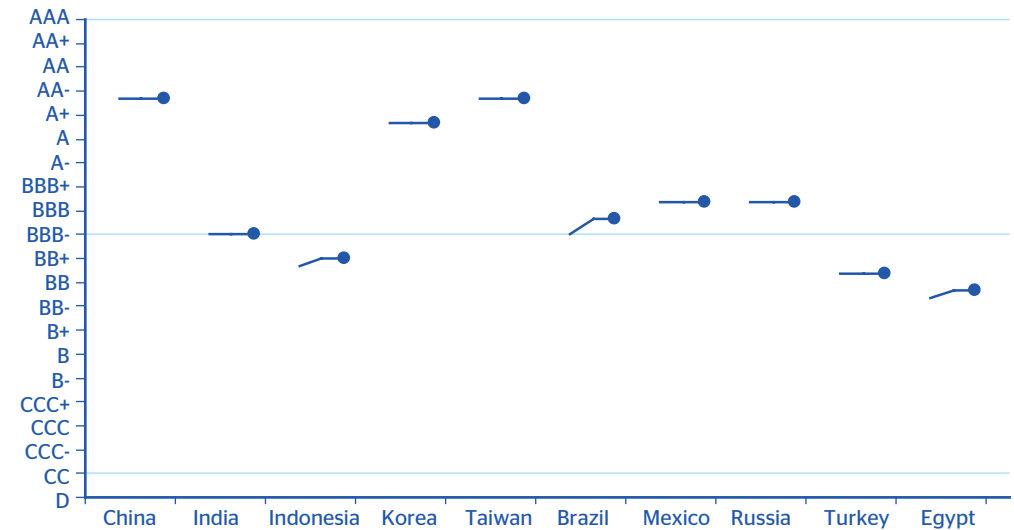
- All EAGLEs bar Egypt, where social unrest has recently risen, have maintained or improved their risk ratings.
- Nevertheless, their risk premiums have increased as a consequence of higher global risk aversion.

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 rounded 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

Statistical Annex

Activity

Table 1
Retail Sales (% YoY Real Growth)

Country	2010										2011									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	18.9	20.1	15.4	20.7	19.6	20.4	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
India	37.7	28.9	32.2	33.5	32.8	25.5	20.4	42.6	14.5	27.7	19.8	22.1	19.4	23.9	15.6	14.6	12.4	15.0	21.9	0.8
Indonesia	28.8	26.6	26.7	24.9	24.6	32.0	21.1	18.5	18.8	21.8	20.0	18.0	16.4	16.0	16.0	19.9	23.8	33.4	18.1	30.8
Korea	4.7	3.1	4.6	6.2	6.9	4.4	5.4	3.4	5.4	6.2	9.7	-2.0	3.1	4.6	5.4	4.8	3.4	4.3	1.2	3.6
Taiwan	5.7	7.5	6.9	6.1	7.4	7.6	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	3.5
Brazil	15.7	9.2	10.2	11.4	11.1	10.5	12.0	8.7	9.9	10.2	8.2	8.5	4.0	10.2	6.3	7.1	7.1	6.3	5.3	
Mexico	2.3	-0.1	5.0	1.4	1.9	4.4	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	
Russia	4.7	6.1	7.2	8.0	8.9	9.1	7.5	7.5	8.1	7.0	4.0	6.2	5.2	6.0	6.0	6.0	5.9	8.0	9.3	8.9
Turkey	-4.5	9.1	-7.6	-22.8	47.5	69.7	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	
Egypt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Note: India, Motor Vehicle Sales: Total, Turkey Registered Motor Vehicles: Units
 Source: BBVA Research, Haver and CEIC

Table 2
Industrial Production (% YoY Growth)

Country	2010										2011									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	18.1	17.8	16.5	13.7	13.4	13.9	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
India	16.3	14.4	8.9	7.9	10.8	4.7	6.9	12.4	6.5	8.7	8.1	7.5	11.0	5.7	6.3	11.2	3.2	4.0	2.1	
Indonesia	3.5	3.8	4.1	5.0	5.5	4.6	0.8	4.9	4.7	7.1	7.5	2.1	7.5	4.2	5.4	5.0	5.4	1.6	10.1	
Korea	23.2	20.1	21.2	16.9	15.2	16.2	2.8	13.7	11.4	11.0	14.0	9.3	9.4	7.1	8.4	6.6	3.8	4.7	7.1	6.3
Taiwan	44.0	35.5	33.8	26.8	22.6	24.8	13.0	15.2	20.2	19.7	17.5	15.1	14.3	7.4	7.5	3.7	3.4	3.9	2.2	1.3
Brazil	20.5	17.3	14.8	11.2	8.7	8.5	6.3	1.6	5.1	2.1	2.4	7.7	-1.1	-1.8	2.5	0.8	-0.6	2.1	-1.6	-2.4
Mexico	13.8	12.0	15.1	15.4	8.5	11.6	8.8	4.6	7.3	6.0	8.0	7.4	7.4	2.8	6.8	4.6	4.5	4.5	4.8	
Russia	13.1	16.3	18.5	13.9	8.0	10.8	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
Turkey	24.3	18.6	15.9	10.5	9.2	10.9	10.9	11.4	10.1	18.5	20.6	14.6	10.1	9.2	8.8	7.7	7.2	5.0	12.8	
Egypt	6.7	8.2	8.1	20.4	6.2	3.8	8.7	4.8	8.1	10.0	-1.8	-14.5	-9.2	13.5	19.4	19.5	3.2	1.7	14.8	

Source: BBVA Research and Haver

Table 3
Consumer Confidence Index

Country	2010										2011										
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
China	1079	1066	1080	1085	1078	1073	1041	1038	1029	1004	999	996	1076	1066	1058	1081	1056	1050	1034	1005	
India	578	572	590	573	576	572	551	572	584	567	568	579	579	580	575	553	536	526	504	520	510
Indonesia	1019	1056	1063	1048	990	981	1018	1062	1022	1030	1056	1064	1071	1069	1053	1090	1118	1106	1150	116.2	114.3
Korea	1100	1100	1110	1120	1120	1100	1090	1080	1100	1090	1080	1050	980	1000	1040	1020	1020	990	990	1000	1030
Taiwan	743	787	760	778	786	797	801	802	817	832	868	859	837	858	854	853	868	869	856	840	
Brazil	1123	1130	1153	1170	1174	1204	1225	1231	1262	1242	1254	1231	1208	1154	1139	1157	1210	1173	1143	1176	1210
Mexico	818	825	846	875	874	887	916	892	885	912	923	923	917	897	893	930	955	934	924	906	
Russia	78.0	77.0	82.0	82.0	82.0	82.0	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
Turkey	84.7	85.8	86.6	88.0	87.5	87.4	90.4	89.0	91.3	91.0	91.3	936	934	935	92.9	96.4	94.8	91.7	93.7	89.7	
Egypt	88.0	86.0	87.0	81.9	74.1	72.6	72.3	72.9	84.3	82.1	n.a.	99.7	101.4	100.7	98.1	102.0	94.4	101.4	98.9	100.1	

Source: BBVA Research, Haver, Bloomberg and HSBC

 Table 4
GDP (% YoY Growth)

Country	2009					2010					2011		
	Mar	Jun	Sep	Dec	2009	Mar	Jun	Sep	Dec	2010	Mar	Jun	Sep
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
India	6.4	6.3	8.7	7.3	7.2	9.4	8.8	8.4	8.3	8.7	7.8	7.7	6.9
Indonesia	4.6	4.2	4.2	5.4	4.6	5.6	6.1	5.8	6.9	6.1	6.5	6.5	6.5
Korea	-4.2	-2.1	1.0	6.3	0.3	8.5	7.5	4.4	4.7	6.2	4.2	3.4	3.4
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
Brazil	-3.0	-2.8	-1.8	5.0	-0.6	9.3	9.2	6.7	5.0	7.6	4.2	3.1	
Mexico	-7.4	-9.6	-5.5	-2.0	-6.1	4.5	7.6	5.1	4.4	5.4	4.5	3.2	4.5
Russia	-9.2	-11.2	-8.6	-2.6	-7.9	3.5	5.0	3.1	4.5	4.0	4.1	3.4	4.8
Turkey	-14.7	-7.8	-2.8	5.9	-4.9	12.2	10.2	5.3	9.2	9.2	11.6	8.8	
Egypt	4.2	4.3	4.6	5.0	4.6	5.6	5.6	5.5	5.7	5.6	-3.8	0.3	

Source: BBVA Research and Haver

External Sector

Table 5
Exports (% YoY Growth)

Country	2010										2011										
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
China	24.3	30.4	48.3	43.9	38.0	34.3	25.0	22.8	35.0	17.9	37.6	2.4	35.8	29.8	19.4	17.9	20.5	24.5	17.1	15.9	
India	56.2	42.2	34.2	46.6	13.2	22.5	24.5	21.1	26.5	36.4	32.4	49.7	44.4	34.4	56.9	46.4	80.7	46.1	36.4	10.8	
Indonesia	48.3	42.4	37.4	31.4	28.9	30.2	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	16.7	
Korea	33.8	29.6	39.8	30.5	26.7	26.0	16.2	27.6	21.4	22.6	44.7	16.4	28.8	23.5	22.0	11.2	21.0	25.5	18.1	8.0	13.9
Taiwan	50.1	47.7	57.5	34.1	38.5	26.6	17.5	21.9	21.8	19.0	16.6	27.2	16.6	24.6	9.4	10.8	17.7	7.2	9.9	11.7	
Brazil	33.2	23.0	47.7	18.2	25.0	39.0	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
Mexico	41.0	43.0	43.8	28.9	29.5	37.6	21.0	20.0	26.0	17.0	28.6	21.0	20.1	12.6	25.4	21.6	19.4	17.0	13.7	13.4	
Russia	63.8	59.2	40.9	32.2	19.1	16.5	19.5	14.0	15.1	24.6	12.1	29.0	28.8	38.0	38.8	38.4	35.7	40.1	27.4		
Turkey	21.2	24.3	33.4	14.6	5.6	8.7	5.0	8.6	5.4	17.6	22.0	21.7	19.5	26.3	11.6	19.0	24.0	32.0	20.8	8.9	
Egypt	32.8	20.9	27.7	10.5	22.3	6.3	17.8	15.5	6.8	-14.0	1.5	15.8	16.6	21.8	19.2	27.9	22.3	8.8	9.7		

Source: BBVA Research and Haver

Table 6
Imports (% YoY Growth)

Country	2010										2011										
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
China	66.0	50.0	48.3	33.8	22.8	35.4	24.3	25.6	37.9	25.6	51.3	19.5	27.5	21.8	28.3	19.3	23.8	30.1	20.9	28.7	
India	77.1	48.9	32.5	12.5	34.3	32.3	37.1	25.2	11.2	-11.0	13.1	21.2	18.2	14.1	54.1	42.5	38.6	29.2	17.2	21.7	
Indonesia	67.4	67.5	30.6	48.2	45.4	25.4	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	29.1	
Korea	48.7	42.8	48.9	37.2	28.0	28.7	17.6	21.7	30.9	21.7	33.0	17.1	27.9	24.4	30.0	27.3	25.0	28.6	29.3	15.6	11.5
Taiwan	80.0	52.6	71.7	39.2	42.6	27.9	24.9	27.9	33.8	21.4	21.9	28.7	16.7	25.7	19.4	12.5	13.9	6.3	10.8	11.8	
Brazil	49.8	60.8	52.2	50.3	45.4	56.1	41.4	29.7	44.5	26.7	29.0	31.6	17.8	31.9	38.1	29.9	17.1	32.3	13.8	19.5	21.8
Mexico	38.6	43.9	46.7	29.5	26.5	36.5	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	
Russia	29.7	30.1	40.5	27.4	32.4	53.3	33.7	27.6	27.4	25.2	43.4	39.6	43.0	40.3	44.1	40.0	30.6	25.5	16.9		
Turkey	42.8	47.7	35.5	21.9	25.1	20.5	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	15.1	
Egypt	31.3	19.6	21.8	16.3	17.7	7.9	20.7	25.9	24.5	11.3	15.0	-8.4	3.4	11.1	38.0	20.6	-0.1	11.4	32.2		

Source: BBVA Research and Haver

Table 7
Current Account Balance (% of GDP)

Country	2009				2009	2010				2010	2011		
	Mar	Jun	Sep	Dec		Mar	Jun	Sep	Dec		Mar	Jun	Sep
China*	n.a.	n.a.	n.a.	n.a.	5.2	3.0	4.8	7.1	5.3	5.0	2.0	3.5	3.2
India	-0.2	-1.5	-3.1	-3.6	-2.1	-3.4	-3.3	-4.6	-2.3	-3.4	-1.2	-3.2	
Indonesia	2.4	1.8	1.2	2.5	2.0	1.2	0.8	0.7	0.6	0.8	1.1	0.2	0.1
Korea	2.7	5.6	3.9	3.3	3.9	0.0	4.2	4.0	3.1	2.8	1.0	1.9	
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
Brazil	-1.6	-0.6	-1.1	-2.4	-1.4	-2.6	-2.3	-2.2	-2.0	-2.3	-2.6	-1.7	
Mexico	-1.0	-0.1	-1.6	-0.3	-0.7	0.2	-0.3	-0.7	-1.3	-0.5	0.1	-1.0	-1.3
Russia	4.0	2.8	4.5	4.3	3.9	10.5	5.3	1.4	3.0	5.0	8.3	5.2	
Turkey	-1.5	-3.7	-1.1	-2.7	-2.3	-5.9	-6.1	-5.2	-8.3	-6.3	-11.8	-11.2	
Egypt	-2.0	-2.1	-0.9	-1.5	-1.6	-2.5	-3.1	-1.3	-1.0	-2.0	-1.9	-0.6	

* China: No quarterly data before 2010
 Source: BBVA Research, Haver and CEIC

 Table 8
Nominal Effective Exchange Rate (2005=100)

Country	2010										2011									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	113.3	113.5	116.2	117.4	115.7	114.1	113.8	111.8	112.6	113.8	113.6	113.2	112.4	111.7	111.9	112.1	111.9	112.5	115.6	116.9
India	90.3	92.4	92.3	91.7	89.2	89.0	89.3	89.7	89.1	89.8	88.4	87.6	87.6	87.5	86.3	86.3	87.0	85.0	82.8	80.8
Indonesia	95.2	96.7	96.8	97.7	96.9	96.5	95.3	93.3	93.6	93.4	92.4	93.2	94.0	94.2	94.9	94.6	94.3	93.8	93.3	92.8
Korea	81.2	83.0	80.8	77.8	76.9	77.8	78.4	79.0	78.8	78.3	79.5	79.2	78.4	80.4	79.9	79.9	81.4	79.6	77.5	75.9
Taiwan	91.3	92.6	92.9	92.3	90.9	90.5	90.2	90.5	92.3	94.4	96.2	95.1	93.7	94.6	94.9	94.4	93.8	92.7	91.8	90.7
Brazil	134.1	136.5	135.4	137.4	137.8	137.6	139.8	139.3	137.6	140.3	141.1	140.9	140.5	145.4	142.7	145.1	147.2	144.1	134.4	133.7
Mexico	82.9	85.1	82.8	83.2	81.8	81.7	81.1	82.4	83.3	83.2	84.6	84.8	84.9	86.4	86.8	85.6	86.4	82.3	77.9	76.0
Russia	88.6	90.2	90.3	89.6	88.4	88.1	85.9	83.6	82.7	85.0	86.0	87.4	88.6	87.8	88.5	88.1	88.5	85.5	82.7	81.9
Turkey	82.7	85.3	85.9	85.9	85.3	86.1	86.3	86.2	86.6	83.1	80.1	77.8	77.0	78.2	75.4	73.9	71.9	68.0	68.5	67.9
Egypt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: BBVA Research and BIS

Table 9
Real Effective Exchange Rate (2005=100)

Country	2010										2011									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	115.6	116.0	119.9	119.0	117.9	118.7	119.7	118.1	118.6	120.0	118.1	120.8	117.6	116.9	118.3	117.4	117.8	120.6	125.1	126.4
India	104.1	108.0	107.9	108.1	106.1	105.3	105.8	106.7	106.5	108.5	108.4	106.7	107.1	108.4	106.6	107.3	108.9	106.3	103.7	101.6
Indonesia	120.9	122.5	122.6	125.4	126.1	126.0	124.5	121.5	122.5	123.2	122.7	123.1	123.3	122.7	123.2	123.6	123.8	123.6	123.0	121.8
Korea	83.9	86.0	83.4	80.5	79.9	80.5	81.6	82.2	81.4	81.2	83.4	82.8	82.2	84.0	83.0	83.4	85.4	83.9	81.2	79.3
Taiwan	86.3	88.0	87.9	88.0	86.9	86.0	85.4	85.8	87.8	88.8	90.6	89.4	87.1	88.3	88.4	88.6	87.6	86.1	85.0	84.2
Brazil	142.3	145.0	144.0	146.2	146.6	145.7	148.1	148.1	147.3	150.5	152.5	152.4	152.1	157.9	154.9	157.8	160.1	156.5	146.0	145.6
Mexico	92.0	93.9	90.6	91.2	89.9	89.7	89.2	90.9	92.6	92.8	94.7	94.5	94.2	95.3	94.6	93.4	94.6	89.9	85.0	83.5
Russia	130.9	123.4	131.3	131.2	127.5	126.4	125.8	120.2	122.1	126.1	129.3	130.6	138.8	127.5	136.4	136.4	134.5	128.2	125.3	121.9
Turkey	109.8	113.8	113.8	113.3	112.1	113.1	114.3	115.8	116.2	110.6	107.3	104.4	102.7	105.0	103.2	99.7	97.0	92.0	92.9	94.8
Egypt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: BBVA Research and BIS

Unemployment

 Table 10
Unemployment Rate (%)

Country	2009					2010					2011		
	Mar	Jun	Sep	Dec	2009	Mar	Jun	Sep	Dec	2010	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	
India*	n.a.	n.a.	n.a.	n.a.	10.7	n.a.	n.a.	n.a.	n.a.	10.8	n.a.	n.a.	n.a.
Indonesia*	8.1	n.a.	7.9	n.a.	7.9	7.4	n.a.	7.1	n.a.	7.1	6.8	n.a.	
Korea	3.8	3.8	3.6	3.3	3.6	4.7	3.5	3.5	3.3	3.7	4.2	3.4	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
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
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
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
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	
Egypt	9.4	9.4	9.4	9.4	9.4	9.1	9.0	8.9	8.9	9.0	11.9	11.8	11.9

 * Lack of quarterly data for India and Indonesia
 Source: BBVA Research, Haver and Bloomberg

Inflation

Table 11
 Consumer Price Index (% YoY Growth)

Country	2010										2011										
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
China	2.20	2.61	2.82	2.72	3.12	3.23	3.43	4.27	5.09	4.57	4.99	4.99	5.52	5.42	5.62	6.58	6.69	6.37	6.27	5.62	
India	10.36	10.88	10.48	10.25	9.98	8.87	8.98	9.08	8.20	9.45	9.47	9.54	9.68	9.74	9.56	9.51	9.36	9.78	9.72	9.73	
Indonesia	3.43	3.91	4.16	5.05	6.22	6.44	5.80	5.67	6.33	6.96	7.02	6.84	6.65	6.16	5.98	5.54	4.61	4.79	4.61	4.42	4.15
Korea	2.48	2.57	2.68	2.68	2.57	2.66	3.37	3.69	2.97	3.06	3.44	3.94	4.13	3.82	3.91	4.22	4.51	4.69	3.76	3.56	4.17
Taiwan	1.26	1.34	0.76	1.19	1.31	-0.47	0.29	0.56	1.52	1.24	1.10	1.33	1.40	1.31	1.66	1.95	1.33	1.34	1.37	1.22	
Brazil	5.17	5.26	5.22	4.84	4.60	4.49	4.70	5.20	5.63	5.91	5.99	6.01	6.30	6.51	6.55	6.71	6.87	7.23	7.31	6.97	
Mexico	4.97	4.27	3.92	3.69	3.64	3.68	3.70	4.02	4.32	4.40	3.78	3.57	3.04	3.36	3.25	3.28	3.55	3.42	3.14	3.20	
Russia	6.46	6.04	5.97	5.74	5.46	6.04	6.96	7.50	8.06	8.78	9.56	9.47	9.46	9.61	9.59	9.42	9.01	8.16	7.21	7.19	
Turkey	9.56	10.19	9.10	8.37	7.58	8.33	9.24	8.62	7.29	6.40	4.90	4.16	3.99	4.26	7.17	6.24	6.31	6.65	6.15	7.66	
Egypt	12.00	10.81	9.92	10.11	10.41	10.88	10.91	10.97	10.18	10.58	10.80	10.68	11.51	12.12	11.87	11.82	10.38	8.52	8.20	7.10	

Source: BBVA Research and Haver

Table 12
 Producer Price Index (% YoY Growth)

Country	2010										2011										
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
China	5.91	6.81	7.13	6.41	4.84	4.32	4.33	5.04	6.06	5.93	6.64	7.23	7.31	6.82	6.79	7.12	7.54	7.25	6.52	5.00	
India	10.36	10.88	10.48	10.25	9.98	8.87	8.98	9.08	8.20	9.45	9.47	9.54	9.68	9.74	9.56	9.51	9.36	9.78	9.72	9.73	
Indonesia	4.35	4.97	5.59	4.29	4.29	3.64	4.88	5.49	5.45	6.02	6.59	7.78	7.74	7.69	7.06	7.06	8.24	7.60	8.14	6.94	6.32
Korea	2.62	3.24	4.63	4.55	3.42	3.13	4.03	4.96	4.85	5.27	6.21	6.64	7.30	6.81	6.16	6.18	6.53	6.60	5.67	5.58	
Taiwan	6.87	9.06	9.43	7.02	5.32	3.33	3.77	3.67	2.42	2.34	1.97	3.87	5.82	4.66	3.42	3.89	4.04	4.08	5.13	5.93	
Brazil	0.80	1.59	3.78	4.90	6.49	8.23	9.49	11.02	13.26	13.83	13.83	13.66	13.75	13.25	10.27	9.59	9.08	8.04	7.55		
Mexico	3.85	4.29	3.94	3.20	3.67	3.50	2.85	3.26	3.41	4.74	4.64	4.75	5.41	6.05	5.46	6.03	6.45	6.70	7.58	8.28	
Russia	12.03	12.80	15.14	9.23	7.97	9.91	7.27	10.62	16.10	16.67	20.46	22.07	21.50	20.09	18.27	19.16	17.19	18.68	19.33	18.75	
Turkey	8.58	10.42	9.21	7.64	8.24	9.03	8.91	9.92	8.17	8.87	10.80	10.87	10.08	8.21	9.63	10.19	10.34	11.00	12.15	12.58	
Egypt	13.64	15.79	9.92	8.57	10.36	10.27	14.11	16.95	13.50	12.77	14.62	16.84	20.44	20.61	20.05	19.39	17.25	14.01	11.73	6.14	

Source: BBVA Research, Haver and CEIC

Money and Finance

Table 13
 Policy Rates (% Per Annum)

Country	Description	2010										2011										
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
China	Prime Lending Rate	5.31	5.31	5.31	5.31	5.31	5.31	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
India	Reserve Bank of India REPO Cutoff Yield	5.00	5.25	5.25	5.25	5.75	5.75	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
Indonesia	Bank Indonesia Reference Interest Rate	6.50	6.50	6.50	6.50	6.50	6.50	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
Korea	South Korea Official Bank Rate	2.00	2.00	2.00	2.00	2.25	2.25	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
Taiwan	CB of China Taiwan Discount Rate Daily	1.25	1.25	1.25	1.38	1.38	1.38	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
Brazil	Brazil SELIC-TAR	8.75	9.50	9.50	10.25	10.75	10.75	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
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	8.25	8.00	8.00	7.75	7.75	7.75	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
Turkey	1-week repo rate	n.a.	n.a.	7.00	7.00	7.00	7.00	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	5.75	5.75
Egypt	Egypt Benchmark Deposit Rate	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	9.25

Source: BBVA Research, Bloomberg and Haver

Table 14
 Deposit Rates (% Per Annum)

Country	Deposit Rates	2010										2011									
		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	2.25	2.25	2.25	2.25	2.25	2.25	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	
India	India Bank Deposit 90-180 day	6.75	6.75	6.75	6.75	6.75	6.75	6.75	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	
Indonesia	3-Month time deposit	6.99	6.98	6.95	6.95	6.95	6.96	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	
Korea	91-Day CD Rate	3.90	3.40	3.50	3.70	3.90	3.90	3.80	3.60	3.70	3.90	4.00	4.30	4.20	4.20	4.20	4.20	4.20	4.20		
Taiwan	3-Month NTD Deposit	0.53	0.53	0.53	0.66	0.66	0.66	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
Brazil	30-Day CD Rate	8.20	8.45	8.57	9.19	9.57	9.17	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	
Mexico	1-Month Financial Promissory Notes (%)	1.30	1.29	1.30	1.30	1.30	1.28	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	
Russia	1-Month Time Deposit	6.90	6.70	6.20	5.80	5.60	5.40	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	
Turkey	3-Month Time Deposit TL	15.93	15.82	15.91	15.95	15.72	15.78	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	
Egypt	Deposits of less than 1 year	6.00	6.00	5.90	6.30	6.30	6.30	6.40	6.60	6.60	6.60	6.50	6.50	6.50	6.60	6.70	6.60	6.70	6.70		

Source: BBVA Research, Haver and Datastream

 Table 15
 M2 (% YoY Growth)

Country	2010										2011									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	22.5	21.5	21.0	18.5	17.6	19.2	19.0	23.3	19.5	19.7	17.3	15.7	16.6	15.4	15.1	15.9	14.7	13.6	13.1	12.9
India	19.2	15.7	15.6	19.1	19.4	17.2	15.7	19.8	21.1	19.9	14.0	13.8	9.4	10.9	9.1	7.0	4.5	5.3		
Indonesia	10.2	10.6	11.2	12.8	13.1	12.1	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
Korea	9.7	9.3	9.0	9.0	9.1	7.9	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	
Taiwan	4.0	4.0	3.4	4.0	4.2	4.7	4.7	4.9	5.1	5.3	6.4	5.8	5.9	6.2	5.7	5.9	6.3	5.8	5.7	5.3
Brazil	9.9	9.1	9.1	8.8	9.4	11.0	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	20.8
Mexico*	9.1	n.a.	n.a.	8.0	n.a.	n.a.	9.5	n.a.	n.a.	8.0	n.a.	n.a.	7.9	n.a.	n.a.	7.9	n.a.	n.a.	9.1	n.a.
Russia	35.0	36.0	33.6	33.6	35.2	36.3	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
Turkey	16.8	19.1	22.4	24.7	25.1	24.4	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
Egypt	9.8	9.6	8.4	10.4	10.4	11.8	11.8	13.4	12.8	12.4	11.8	12.2	11.2	10.8	11.0	10.0	10.4	9.5	8.0	7.3

 * Mexico: Quarterly data
 Source: BBVA Research and Haver

Table 16
Loans (% YoY Growth)

Country	Description	2010										2011									
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
China	Domestic Credit (NSA)	21.9	21.4	20.4	18.2	17.5	18.4	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
India	Domestic Credit (EOP, NSA)	17.2	15.8	16.0	14.2	13.3	14.0	15.0	15.8	15.5	18.6	17.0	17.8	17.5	18.0	17.9	19.2	18.7	18.3		
Indonesia	O/S Loans inc Fgn Cur for Com & Rural Banks: Total (EOP, NSA)	12.4	15.8	18.8	20.6	20.5	21.2	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	
Korea	Loans of Commercial and Specialized Banks (CSB): Total	3.0	2.9	3.2	3.0	3.0	2.3	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	
Taiwan	Loans/Discounts: All Banks: Total	3.3	4.0	5.4	5.5	6.1	6.4	6.3	7.2	6.8	6.8	8.4	8.5	9.0	8.6	8.1	7.7	7.5	7.7	7.9	7.4
Brazil	Domestic Credit (EOP, NSA)	19.6	19.6	19.8	20.7	22.0	21.6	20.3	20.0	20.8	20.3	20.1	21.4	18.3	19.0	18.4	18.4	17.3	17.4	18.0	17.7
Mexico	Total Loans in Billions	-0.4	n.a.	n.a.	4.8	n.a.	n.a.	6.3	n.a.	n.a.	6.9	n.a.	n.a.	11.8	n.a.	n.a.	8.0	n.a.	n.a.	14.2	n.a.
Russia	Loans in Rubles (NSA)	-0.7	1.1	1.9	4.3	6.8	7.1	9.9	11.4	13.8	17.1	16.7	20.0	21.0	23.5	24.1	24.5	26.6	28.6		
Turkey	Mon Survey: Domestic Credit (NSA)	25.3	25.5	26.8	27.6	27.0	25.7	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
Egypt	Domestic Credit (EOP, NSA)	8.8	7.3	9.2	11.5	11.7	9.7	8.6	10.3	11.4	7.8	9.6	14.5	15.9	17.7	16.4	15.2	14.6	17.4	19.0	18.9

Source: BBVA Research, Haver and CEIC

 Table 17
Swap Spread

Country	Description	3y-1y			10y-5y		
		02-Dec-11	1 month ago	3 months ago	02-Dec-11	1 month ago	3 months ago
China	Onshore quarterly vs. 7-day repo	0.25	4	-38	15.5	10	14
India	MIBOR Onshore Swap Rates	-65.25	-67	-66	3	1	-1
Indonesia	Onshore Quarterly vs. 3mo SBI	40	70	70	n.a.	n.a.	n.a.
Korea	Onshore KRW/KRW Swap Rates	-6	-3.62	-8	17.5	11.5	15
Taiwan	Onshore TWD/TWD swap rate	6.1	8.5	10	24	24	27
Brazil	Swap rates pre * DI	63.61	62.32	36.83	n.a.	n.a.	n.a.
Mexico*	MXN SWAP (TIIE)	32.9	27	18	97.8	99	95
Russia	RUB SWAP VS MOSPRIME	29	18	86	29	37	61
Turkey	TRY SWAP (vs 3M)	n.a.	n.a.	n.a.	-6	13	55.5
Egypt		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

* 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	2,361	-4.43%	-13.42%	-13.89%
India	BSE Sensex 30 Index	16,879	-3.44%	-18.56%	-15.78%
Indonesia	Jakarta Composite index	3,780	2.57%	4.16%	6.71%
Korea	KOSPI Index	1,916	0.34%	-6.57%	0.43%
Taiwan	Taiwan Taiex Index	7,141	-6.32%	-16.73%	-12.30%
Brazil	Bovespa Index	58,143	1.43%	-16.10%	-16.15%
Mexico	Mexico IPC Index	36,568	2.31%	-3.74%	-0.39%
Russia	RTSSTD Index	1,515	4.00%	-7.92%	-3.95%
Turkey	ISE National 100 Index	54,334	-0.94%	-16.55%	-16.61%
Egypt	Hermes Index	420	-5.79%	-36.65%	-33.56%

Source: BBVA Research and Bloomberg

Table 19
FX Returns (%)

Country	Description	Rate	1 Month	YTD	1 Year
China	Renminbi	6.36	-0.08%	3.88%	4.77%
India	Indian Rupees	51.2	-3.79%	-12.69%	-11.37%
Indonesia	Rupiah	9,025	-0.89%	-0.32%	-0.07%
Korea	Won	1,131	-1.54%	-0.47%	1.76%
Taiwan	New Taiwan Dollar	30.15	-0.24%	-2.83%	0.93%
Brazil	Brazilian Real	1.80	-3.07%	-7.71%	-5.29%
Mexico	Peso	13.55	0.43%	-8.96%	-8.51%
Russia	Rouble	30.77	0.11%	-0.74%	2.01%
Turkey	Turkish Lira	1.83	-1.82%	-15.45%	-18.47%
Egypt	Egyptian Pound	6.00	-0.61%	-3.33%	-3.64%

Source: BBVA Research and Bloomberg

Table 20
Government: Credit Ratings

	Moody	S&P	Fitch
China	Aa3	AA-	A+
India	Baa3	BBB-	BBB-
Indonesia	Ba1	BB+	BB+
Korea	A1	A	A+
Taiwan	Aa3	AA-	A+
Brazil	Baa2	BBB	BBB
Mexico	Baa1	BBB	BBB
Russia	Baa1	BBB	BBB
Turkey	Ba3	BB	BB+
Egypt	Ba1	B+	BB

Positive, Stable, Negative
Source: BBVA Research and Bloomberg

Table 21
Fiscal Balance (% of GDP)

Country	Description	2009				2010				2011				
		Mar	Jun	Sep	Dec	2009	Mar	Jun	Sep	Dec	2010	Mar	Jun	Sep
China	Govt Finance: Budget	2.62	4.14	1.50	-12.51	-2.26	6.42	4.59	-1.03	-11.65	-1.62	n.a.	4.02	-0.22
India	Central Govt: Gross Fiscal	-8.53	-9.08	-5.17	-6.90	-6.99	-6.32	-2.42	-5.50	-1.96	-3.72	-9.83	-8.40	
Indonesia	Govt Finance: Budget	0.22	-0.62	-1.90	-3.73	-1.58	1.21	1.88	-0.44	-4.83	-0.54	0.33	2.70	-0.42
Korea	Govt Finance: Budget	-4.71	-5.50	1.24	1.67	-1.65	-2.62	-1.49	6.18	n.a.	1.42	-1.54	0.68	
Taiwan	Central Government	8.25	3.78	-1.15	-3.19	2.09	12.22	0.14	1.44	-2.15	2.54	10.72	2.13	-2.98
Brazil	Natl Treasury Performance Summary	-5.08	-1.15	-4.74	2.73	-1.88	-5.24	-1.40	-1.67	1.84	-1.46	-4.45	-0.56	
Mexico	Public Sector Budgetary	-1.67	-1.96	-0.94	-4.42	-2.29	0.08	-3.49	-2.19	-5.54	-2.86	-0.18	-3.59	-1.60
Russia	Federal Budget	-0.36	-7.50	-5.80	-8.99	-5.93	-2.56	-1.35	-2.58	-8.63	-4.03	1.56	4.12	
Turkey	Central Government	-9.20	-1.78	-6.73	-4.48	-5.53	-4.69	-1.53	-1.97	-6.15	-3.69	-1.43	2.19	
Egypt*	Budget Sector Cash Deficit	n.a.	n.a.	n.a.	n.a.	-6.90	n.a.	n.a.	n.a.	n.a.	-8.10	n.a.	n.a.	n.a.

* Egypt: Lack of quarterly data
Source: BBVA Research and Haver

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