

EM Economic Perspectives

EM by the Numbers: How bad are FX reserves outflows?

Economics

Emerging Markets

Our guide to Emerging markets monthly data

What the numbers are, what they mean, and our outlook going forward

Summary	2
PMI and Growth Surprises.....	3
GDP growth.....	6
GDP by component.....	9
Inflation	11
Production	14
Credit growth	16
Trade	21
Balance of payments.....	24
Exchange rates.....	27
Interest rates.....	30
Stock markets	31
Country charts	32
Explanatory notes.....	57
Data Tables.....	57
UBS forecast tables	75

Bhanu Baweja

Strategist

bhanu.baweja@ubs.com

+44-20-7568 6833

Manik Narain

Strategist

manik.narain@ubs.com

+44-20-7567 3218

Patrick Lamaa

Associate Strategist

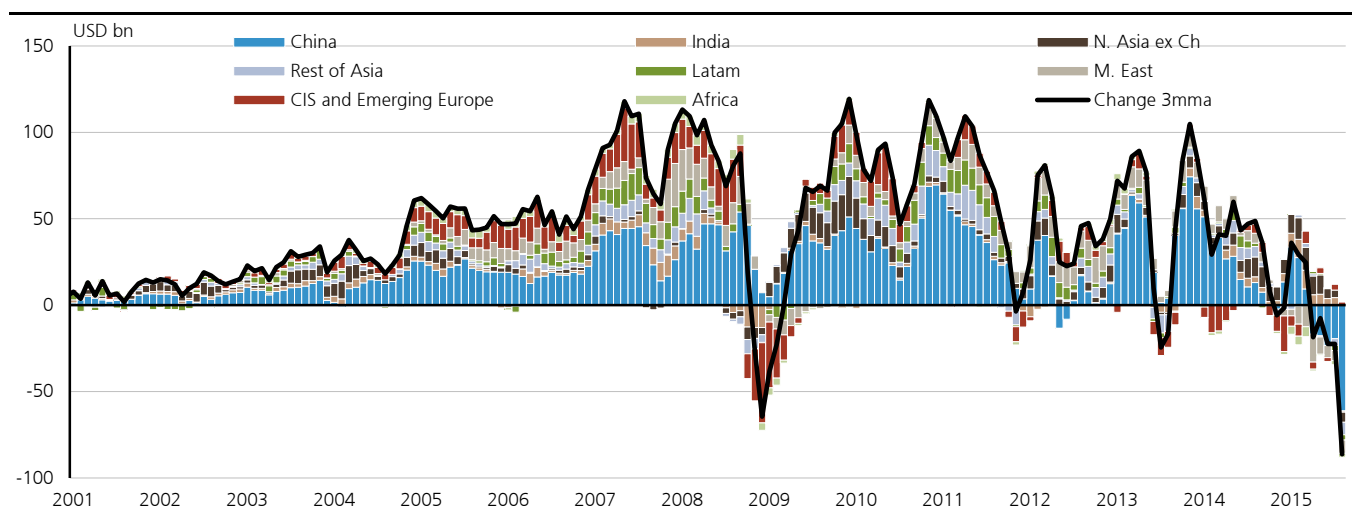
patrick.lamaa@ubs.com

+44-20-7567 4485

Summary

- On our estimates, downward pressure on valuation-adjusted EM reserves over the past 3 months has been the most acute since 2009. Our numbers show that EM reserves have fallen back to levels last seen in mid-2013. On a longer-term view though, EM (valuation-adjusted) reserves are still up by \$3.1 trillion since 2010, with half of that growth being driven by China alone. This is down from a peak in cumulative 5-year gains of \$3.4 trillion in February. We are very cautious on EM's prospects, but we want to be clear about this – EM is not running out of reserves tomorrow. The biggest outflows have been from China, a closed capital account economy, and we expect these will slow. Fears of a tightening in developed market monetary conditions due to EM outflows are exaggerated, we believe. Rather than worry about EM reserve outflows impacting US Treasury yields, we would focus attention on the possibility that the persistence of weak growth in China can impact risk premia globally, particularly so in EM.
- EM growth has shifted lower to 3.2% (aggregation based on 2010 USD GDP weights) from 3.4% in Q1 2015. This growth number is 1.5 standard deviations below the 25 year average EM GDP growth of 5.6%, a less than 7% probability event of this distribution. As EM growth remains weak, persistent weakness in flow variables has now begun to impact stock variables too. We have argued that [weakness in income statements is now infecting EM balance sheets](#), worsening EM credit profiles.
- Partial data for Q3 doesn't seem to indicate a turn in the second derivative, much less a turn in growth itself. The growth delta has been most negative in LatAm, but Asian and CEE growth have been weak as well. EM PMIs are all below 50, pointing to no turn yet in EM's downward growth momentum. Even as DM's own PMI momentum is slipping, a big gap is opening up between EM and DM PMI levels. Unfortunately leading indicators don't show clear signs of revival ahead.
- EM economies have contributed more than 70% of global growth in recent years, of which just under 30% has come only from China. As EM slows, global growth is undoubtedly being impacted, but we don't expect weakness in EM will push the global economy into recession. The credit impulse in developed economies remains positive, helping domestic demand there, even as demand from EM weakens.
- At 1.7%, median EM CPI y/y is now at the lowest level in 15 years. Averages are higher, skewed by outliers in LatAm and CIS. The decline in inflation in Asia has been strong enough to pull the EM aggregate significantly lower. At a headline y/y level disinflationary trends are corroborated in GDP deflators and PPI prints. PPI inflation is well lower than CPI, which in turn is lower than core CPI, suggesting a clear divide between goods / raw materials inflation and services inflation.
- A simple, equally-weighted basket of 20 major EM currencies has depreciated by 7.5% against the EUR and USD this year. EM NEERs had been broadly stable for about 15 months till May 2015. Now, rather than hugging the EUR and depreciating passively against the USD, EM currencies are seeing trade weighted depreciation.

Figure 1: FX reserves changes (3mma), valuation adjusted

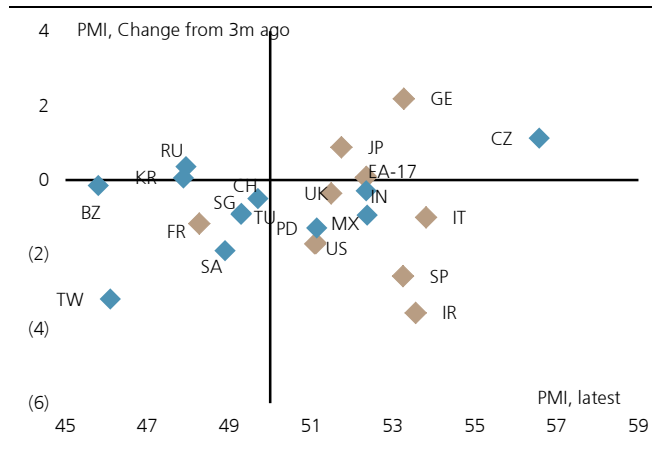


Source: Bloomberg, Haver, CEIC, UBS

PMI and Growth Surprises

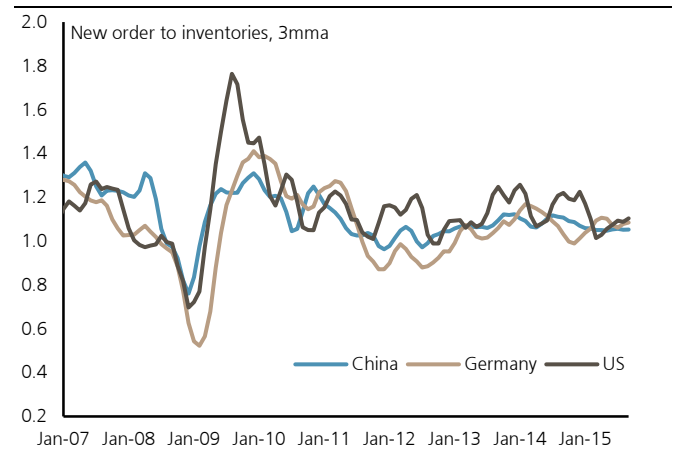
- **PMIs:** With a few exceptions such as Mexico, Poland and India, EM PMIs are all below 50, pointing to no turn yet in EM's downward growth momentum. Even as DM's own PMI momentum is slipping, a huge gap is opening up between EM and DM PMI levels. Unfortunately leading indicators like new orders to inventories for major markets don't show clear signs of a revival ahead, sluggish as they are at the lowest level in 2 years. A similar message of caution is echoed by export orders data, particularly of major exporters like China, Korea and Taiwan. Overall, moving into late Q3 EM was clearly in a late growth cycle.
- **Growth surprises:** Expectations of growth seem to be keeping up with the realised growth slide, and as a result growth surprises in EM have remained broadly flat over the last couple of months. This series is volatile admittedly, but it does bear very close watching. Without any fundamental inflexion points the only positive impulse for EM assets must come from sentiment on EM having become far too bearish.

Figure 1: Manufacturing PMIs: Latest headline, and 3m change



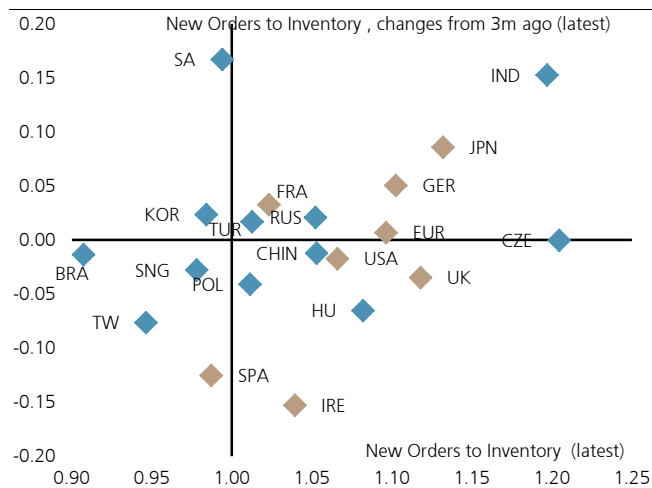
Source: Haver, Markit, UBS

Figure 2: PMI New orders to inventories in major economies



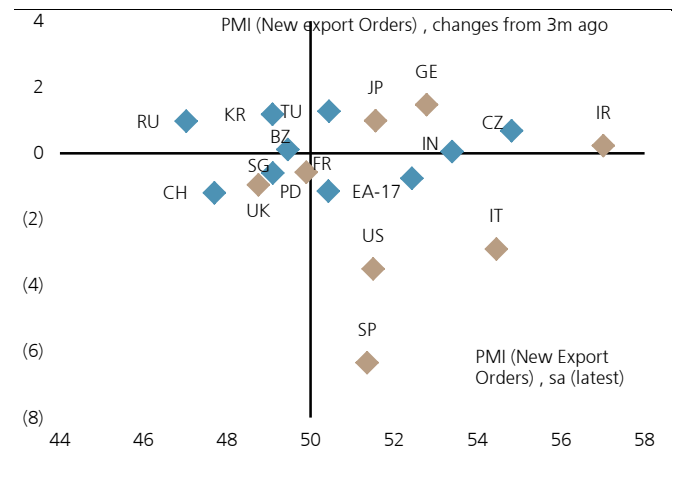
Source: Haver, Markit, UBS

Figure 3: New orders to inventories in PMI readings



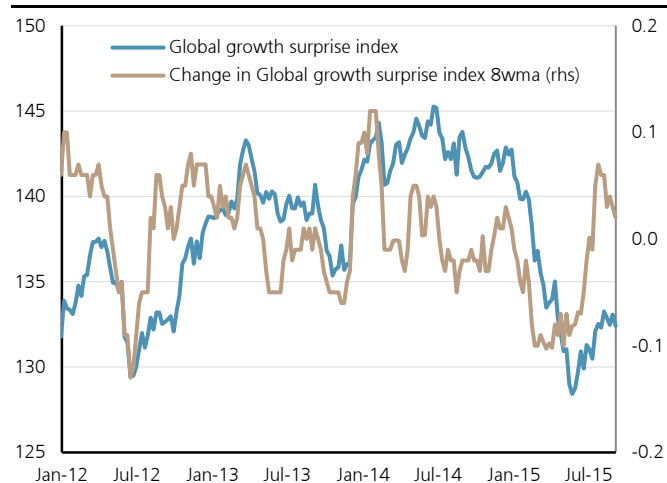
Source: Haver, Markit, UBS

Figure 4: PMI Export orders (Latest vs. 3m change)



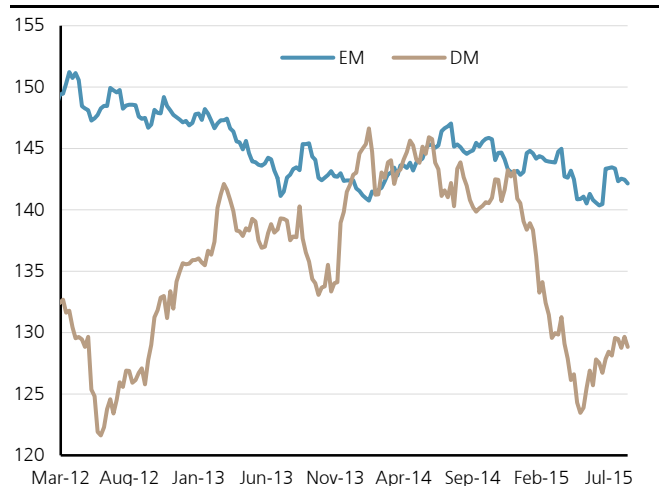
Source: Haver, Markit, UBS

Figure 5: Global growth surprise and 8 week moving avg



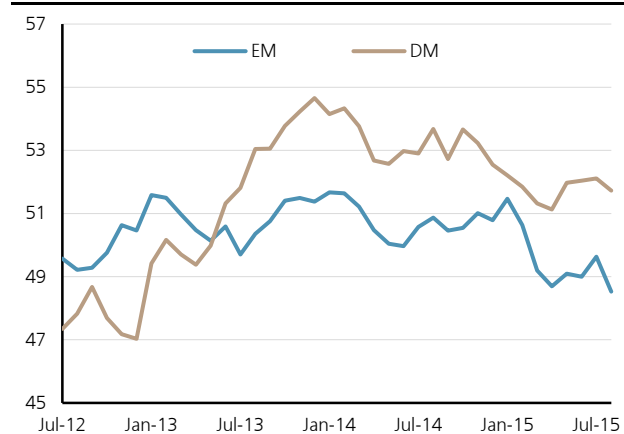
Source: Bloomberg, UBS

Figure 6: Growth Surprise index – EM & DM



Source: Bloomberg, UBS

Figure 7: Manufacturing PMI: EM & DM Aggregates (simple averages)



Source: Haver, UBS

Figure 8: Monthly change in Global PMI: Heat Map

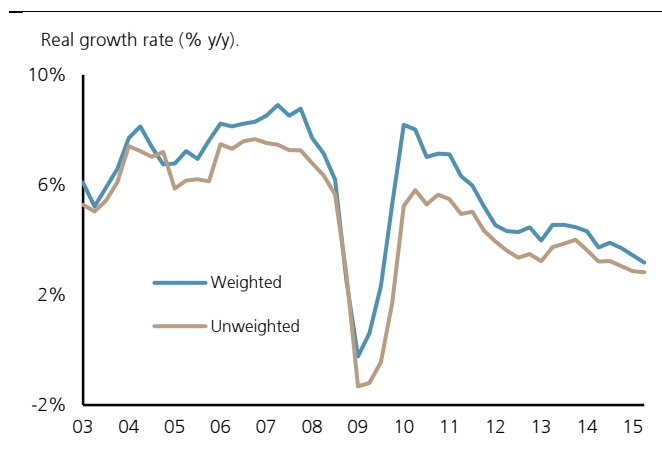
	09/14	10/14	11/14	12/14	01/15	02/15	03/15	04/15	05/15	06/15	07/15	08/15
Global	-0.4	-0.2	-0.7	-0.3	0.8	0.3	0.2	-1.6	0.2	-0.5	0.3	-0.7
USA	-2.0	1.8	-0.3	-2.5	-1.6	-0.6	-1.4	0.0	1.3	0.7	-0.8	-1.6
JPN	-0.5	0.7	-0.4	0.0	0.2	-0.6	-1.3	-0.4	1.0	-0.8	1.2	0.5
UK	-1.5	1.9	0.0	-0.6	0.1	1.0	0.2	-2.4	0.1	-0.5	0.5	-0.4
EUR	-0.4	0.3	-0.5	0.5	0.4	0.1	1.1	-0.2	0.2	0.3	-0.1	-0.1
GER	-1.5	1.5	-1.9	1.7	-0.3	0.2	1.7	-0.6	-1.1	0.8	0.0	1.4
CZE	1.3	-1.2	1.2	-2.3	2.8	-0.5	0.5	-1.4	0.8	1.4	0.6	-0.9
POL	0.5	1.6	2.1	-0.4	2.4	0.0	-0.4	-0.7	-1.6	1.9	0.2	-3.4
RUS	-0.6	-0.1	1.3	-2.7	-1.3	2.1	-1.6	0.8	-1.3	1.1	-0.4	-0.4
TUR	0.0	1.1	0.7	-0.8	-1.7	-0.2	-1.6	0.5	1.7	-1.2	1.1	-0.8
SA	1.6	0.5	3.2	-3.1	4.0	-6.6	0.3	-2.5	5.4	0.6	0.0	-2.5
KOR	-1.6	0.0	0.3	0.9	1.2	0.0	-1.9	-0.4	-1.0	-1.8	1.6	0.2
CHIN	0.0	-0.3	-0.5	-0.2	-0.3	0.1	0.2	0.0	0.1	0.0	-0.2	-0.3
SNG	0.8	1.4	-0.1	-2.2	0.3	-0.2	-0.1	-0.2	0.8	0.2	-0.7	-0.4
IND	-1.4	0.6	1.6	1.3	-1.6	-1.8	0.9	-0.8	1.4	-1.3	1.4	-0.3
TW	-2.7	-1.3	-0.6	-1.4	1.6	0.5	-1.1	-1.8	0.1	-3.0	0.8	-1.0
BRA	-0.8	-0.2	-0.5	1.5	0.6	-1.2	-3.4	-0.2	-0.1	0.5	0.7	-1.4
MEX	0.5	0.6	1.0	1.1	1.3	-2.2	-0.6	0.0	-0.5	-1.4	1.0	-0.6

Source: Haver, UBS. * The colour scheme represents the Z-score of the final PMI figure, compared to the whole sample observed (across both time and countries)

GDP growth

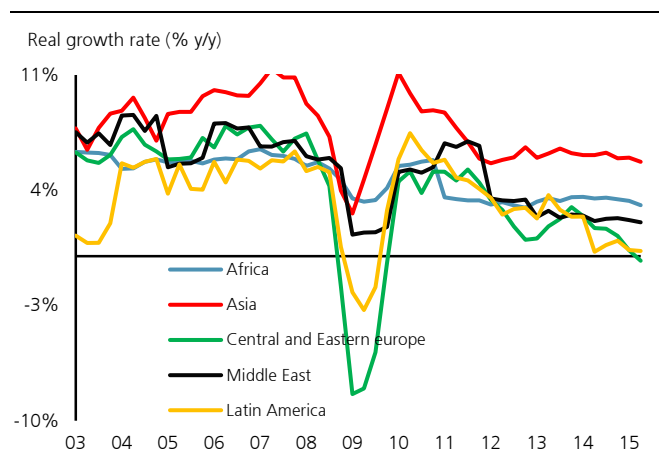
- **What the numbers say:** Most large economies have now released Q2 numbers, and based on these EM growth has shifted lower towards 3.1% (aggregation based on 2010 USD GDP weights) from 3.4% in Q1 2015. This growth number is 1.5 standard deviations below the 25 year average EM GDP growth of 5.6%, a less than 7% probability event of this distribution. Partial data for Q3 doesn't seem to indicate a turn in the second derivative, much less a turn in growth itself. The growth delta has been most negative in LatAm, but Asian and CEE growth have been weak as well.
- **What they mean:** As EM growth remains weak, persistent weakness in flow variables has now begun to impact stock variables too. We have argued that [weakness in income statements is now infecting EM balance sheets](#), worsening EM credit profiles. EM economies have contributed more than 70% of global growth in recent years, of which just under 30% has come only from China. As EM slows, global growth is undoubtedly being impacted, but we don't expect weakness in EM will push the global economy into recession. The credit impulse in developed economies remains positive, helping domestic demand there, even as demand from EM weakens.
- **12-month outlook:** The spread between weighted average EM growth and DM growth is now less than 1%. It was lower only in 1998-1999, during the Asian crisis. This spread has a close relationship with EM equity performance relative to DM. Chinese growth will stay firm in Q3 but may weaken beyond that as the property market weakens again. Given China's large share in overall EM output, the premium of EM growth over DM growth may not rebound aggressively. We expect weighted average EM growth to come in at 3.3% in H2 2015, and improve only modestly in H1 2016.

Figure 1: Aggregate EM GDP growth (% y/y)



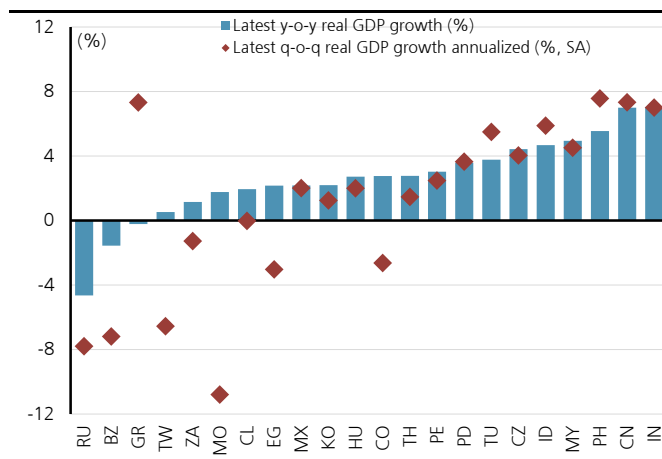
Source: Haver, CEIC, IMF, UBS estimates

Figure 2: GDP growth by region (% y/y)



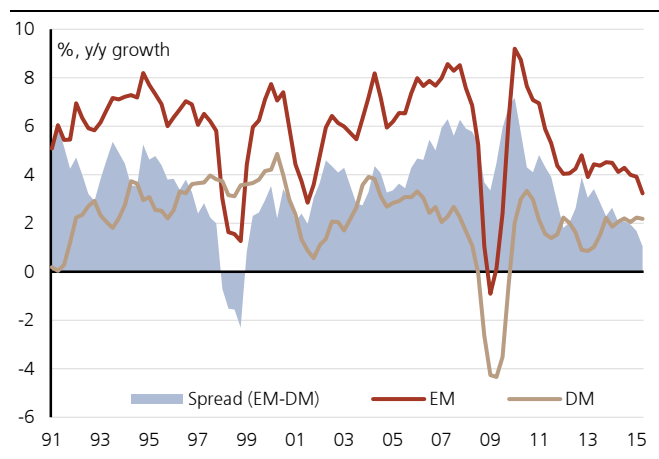
Source: Haver, CEIC, IMF, UBS estimates

Figure 3: EM GDP growth: latest y/y vs. q/q annualized



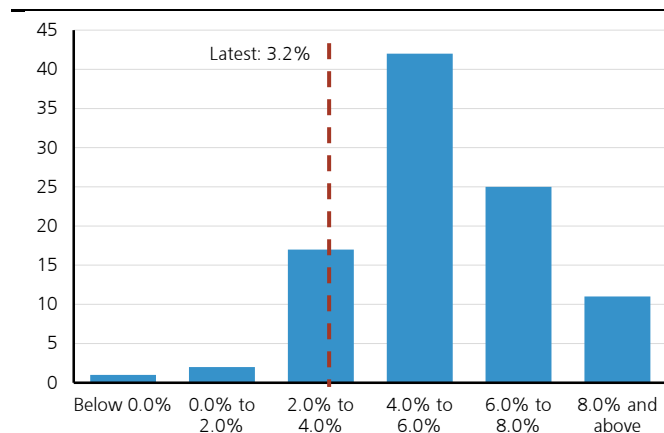
Source: Haver, UBS

Figure 4: EM vs. DM GDP growth* and spread



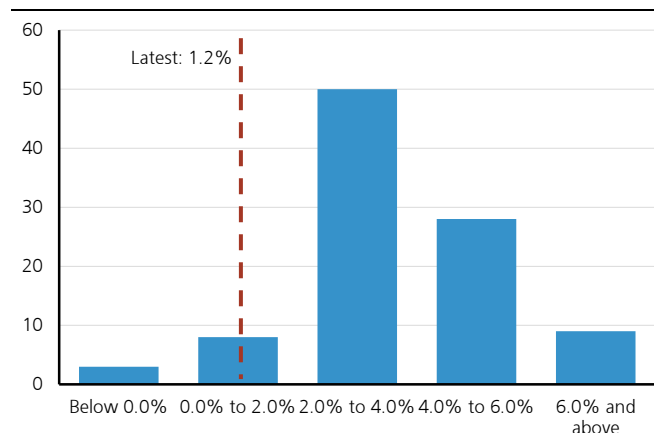
Source: Haver, UBS, *MSCI EM weighted y/y average.

Figure 5: Long term distribution of EM Real GDP growth



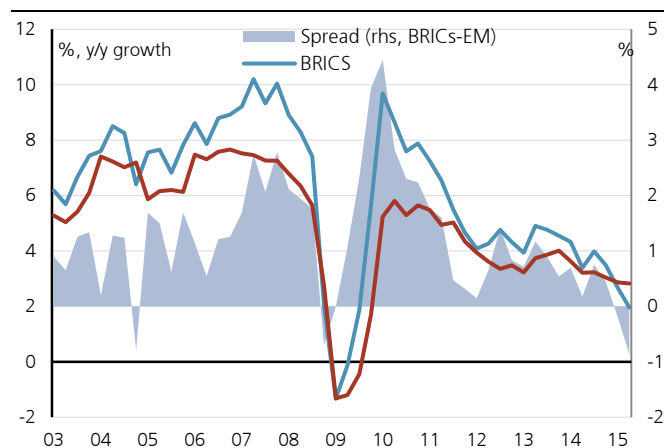
Source: Haver, UBS. * denotes weighted average

Figure 6: Long term distribution of Real GDP growth spread (EM over DM)*



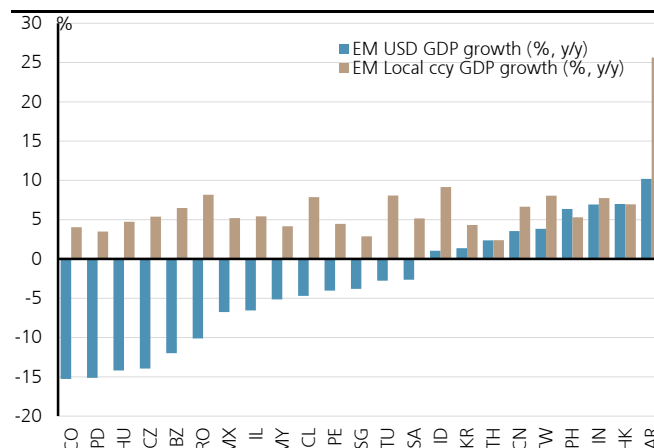
Source: Haver, UBS. * denotes weighted average

Figure 7: BRIC GDP growth vs. aggregate EM GDP growth*



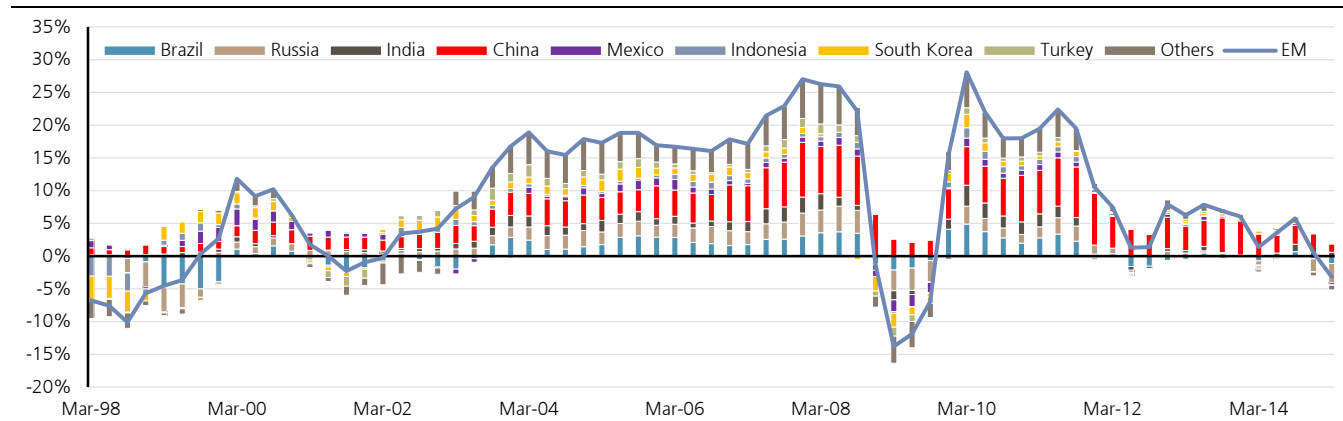
Source: Haver, UBS *un-weighted y/y average

Figure 8: USD and local currency nominal GDP growth



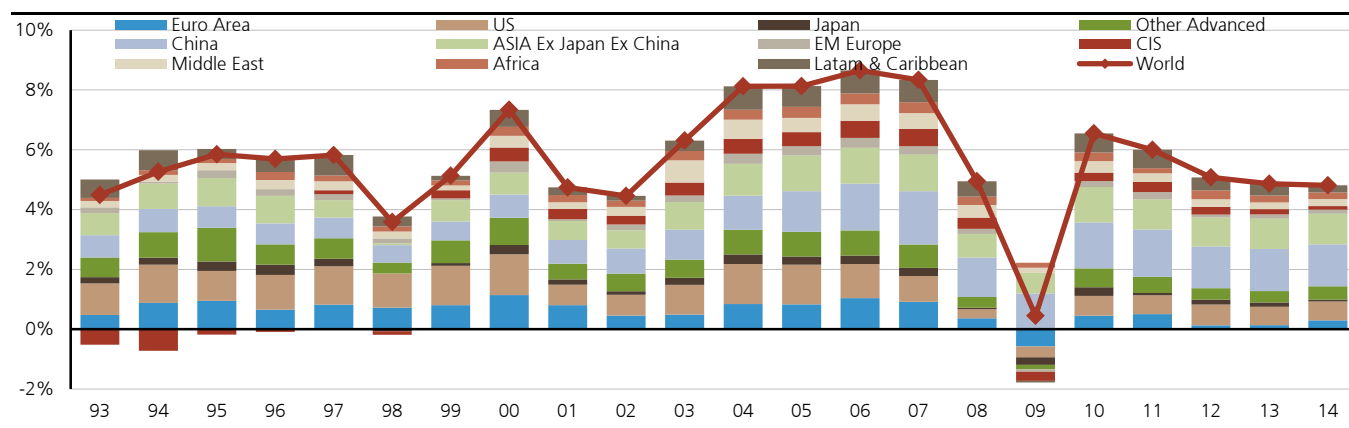
Source: Haver, UBS, Latest quarter available reported

Figure 9: Contribution per country to overall USD Nominal GDP growth of main EM countries



Source: Haver, UBS

Figure 10: Share of GDP (PPP terms)

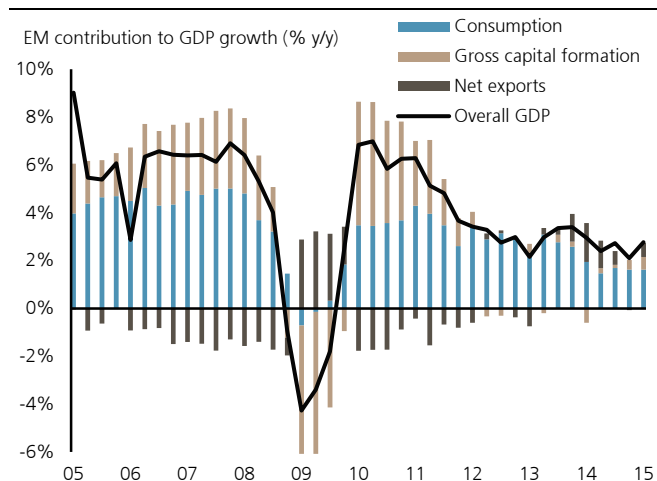


Source: IMF, Haver, UBS

GDP by component

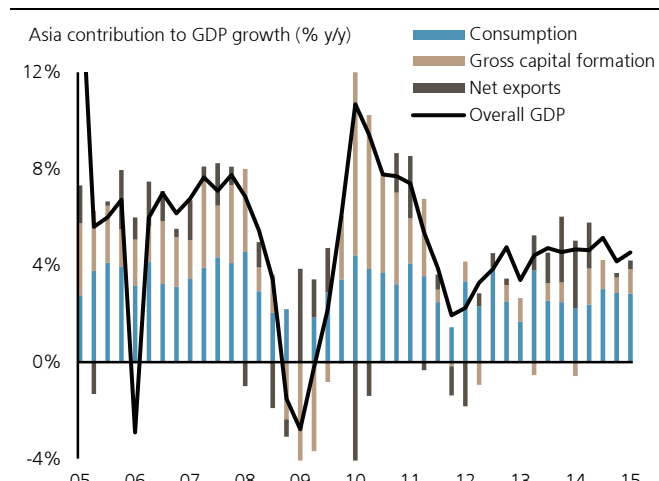
- **What the numbers say:** Q2 GDP releases showed consumption held up well in large parts of Asia and Middle East/Africa. More and more countries are reporting net export surpluses, but their contribution to growth is already turning less positive as the trade surpluses are not continuing to expand. Fixed capital formation has been the weakest component of EM output, but has now stopped deteriorating.
- **What they mean:** History teaches us that a big investment pick up is unlikely amidst weak exports. Capacity utilisation in EM is at pretty low levels too, and it is not clear why a big investment cycle would be needed. Some strength in exports, which we do expect in Q4 2015, should keep investment from slipping much further. There is no reason to expect consumption to fall very hard, but a belated weakening in labour markets and higher interest rates may hurt the levered consumer in the coming quarters.
- **12-month outlook:** Contrary to the trend in the last three years, moving forward we could see investment find a base while consumption slows modestly. The upside risk to investment spending must be noted particularly in China, where policy makers are easing policy, and encouraging infrastructure spending. Unfortunately real estate investment is unlikely to recover here. It is difficult to see which aspect of aggregate demand will be healthy enough to push a big overall growth rebound.

Figure 1: EM growth by expenditure category



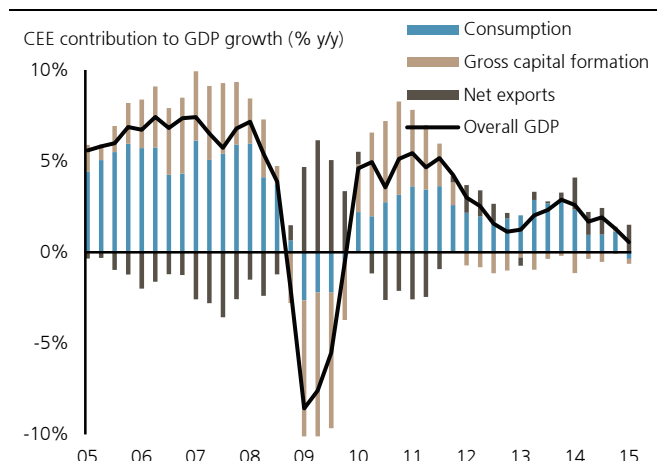
Source: Haver, CEIC, IMF, UBS estimates

Figure 2: Asia (ex-China) growth by expenditure category



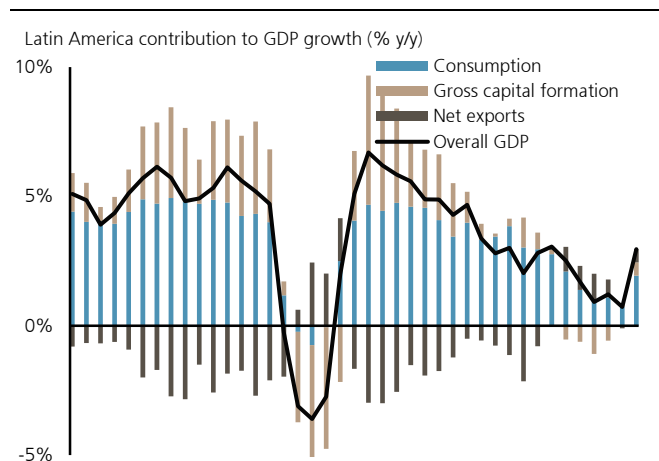
Source: Haver, CEIC, IMF, UBS estimates

Figure 3: CEE growth by expenditure category



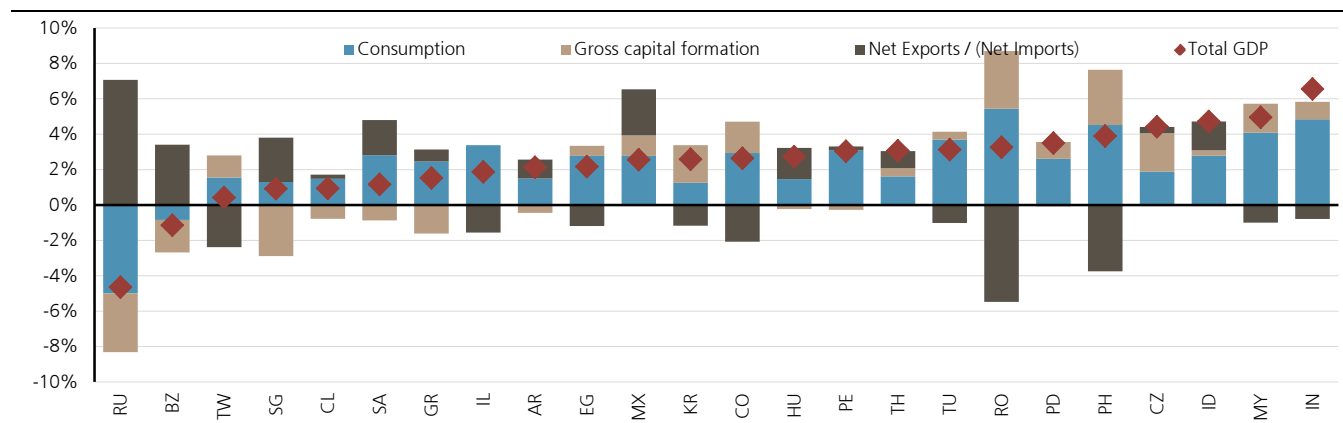
Source: Haver, CEIC, IMF, UBS estimates

Figure 4: Latin America growth by expenditure category



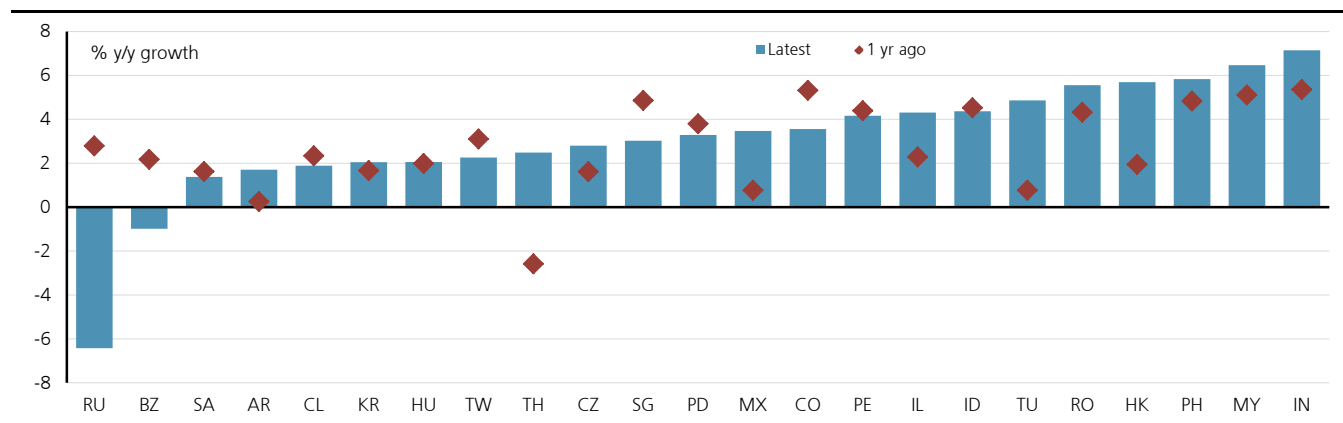
Source: Haver, CEIC, IMF, UBS estimates

Figure 5: EM GDP breakdown by contribution per category (% y/y)*



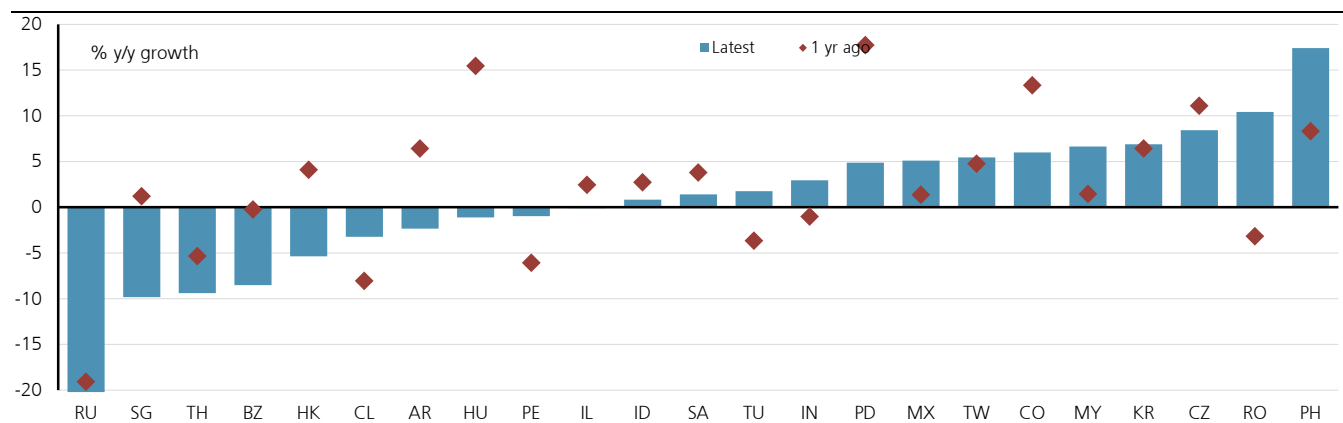
Source: Haver, CEIC, UBS. * represents in some cases the bars does not sum up to real GDP growth due to statistical discrepancy (eg: Mexico)

Figure 6: EM (public + private) consumption growth



Source: Haver, CEIC, UBS

Figure 7: EM gross capital formation

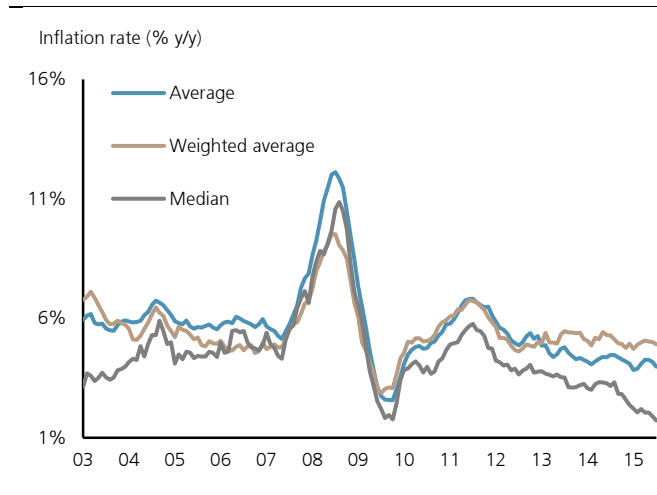


Source: Haver, CEIC, UBS

Inflation

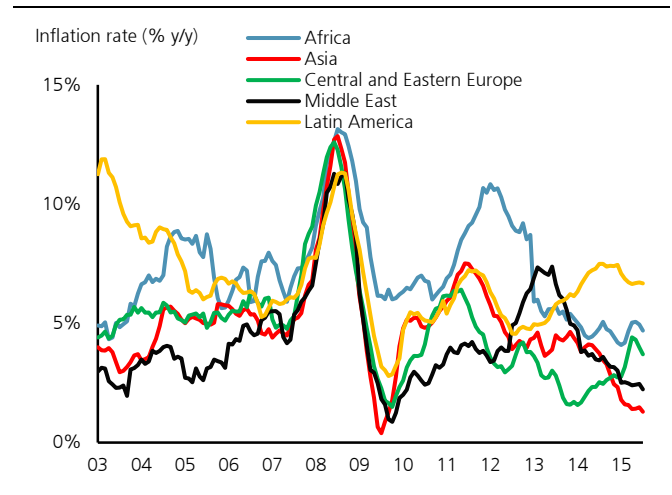
- **What the numbers say:** It's official. At 1.7%, median EM CPI y/y is now at the lowest level in 15 years. Average inflation is higher, skewed by outliers in LatAm and CIS. The decline in inflation in Asia has been strong enough to pull the EM aggregate significantly lower. At a headline y/y level, disinflationary trends are corroborated by GDP deflators and PPI prints.
- **What they mean:** PPI inflation is well lower than CPI which in turn is lower than core CPI. This suggests a clear divide between goods / raw materials inflation and services inflation, with the latter holding up well. It is noteworthy that PPI trends are much more closely linked to earnings trends in EM equities, whereas headline and core inflation trends matter much more for the direction of monetary policy.
- **12-month outlook:** While the current winds are disinflationary, there are a few points to keep in mind. First, the base effects from low energy prices, which have contributed significantly to pulling inflation lower, will likely taper by late Q4 this year. Second, sequential EM inflation is now rising modestly. Third, EM inflation surprise indices have not come lower over the last two months – the numbers are low, but the market has already expected this. With capacity utilisation and credit growth still falling, there is no imminent trigger for a big rise in inflation. On a GBI weighted basis, EM inflation should end the year around 4%, and rise very modestly into H1 2015.

Figure 1: Headline CPI inflation



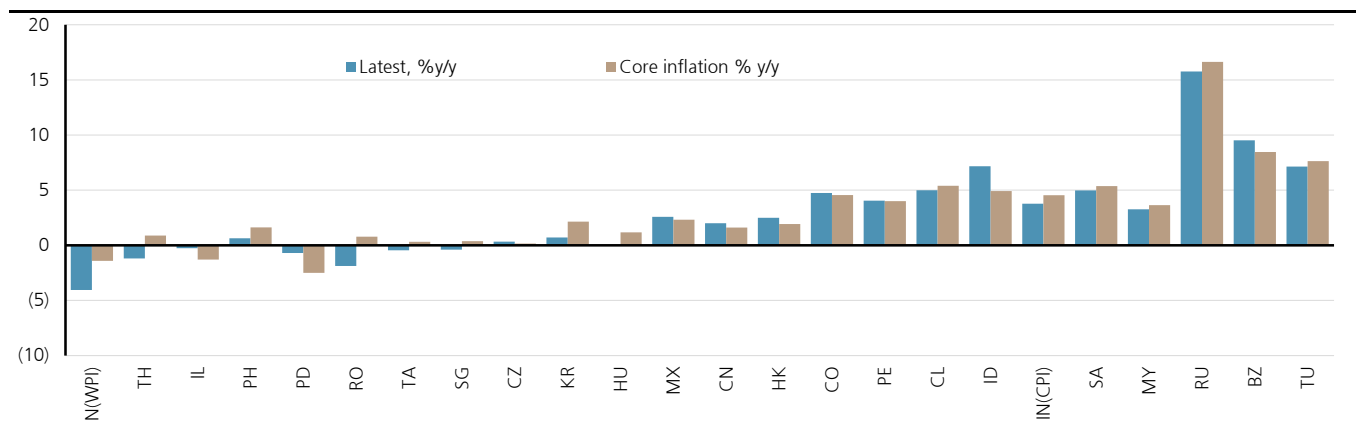
Source: Haver, CEIC, IMF, UBS estimates

Figure 2: CPI inflation by region



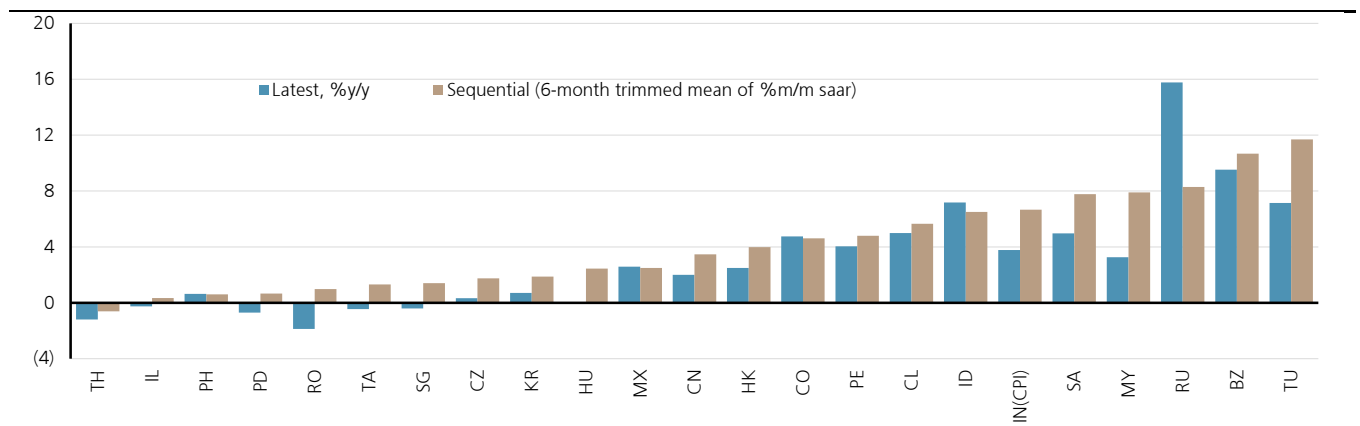
Source: Haver, CEIC, IMF, UBS estimates

Figure 3: EM y/y inflation and 6m trimmed sequential (annualised) inflation



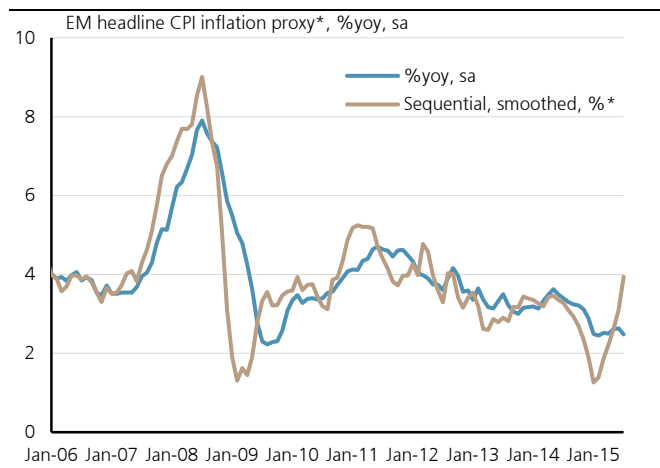
Source: Haver, UBS

Figure 4: EM y/y headline inflation and 6m trimmed sequential (annualised) inflation



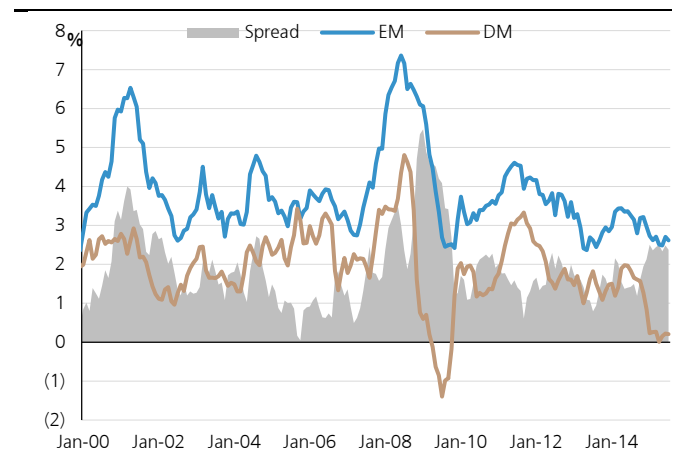
Source: Haver, UBS

Figure 5: EM CPI headline y/y and EM CPI sequential (ann)



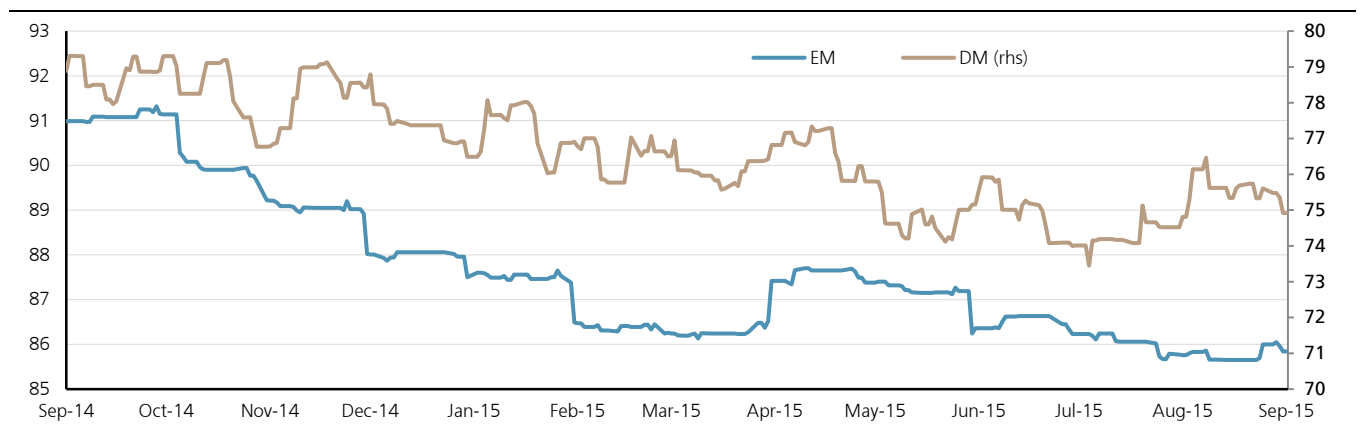
Source: Haver, UBS

Figure 6: Headline CPI EM vs DM (MSCI-EM weighted)



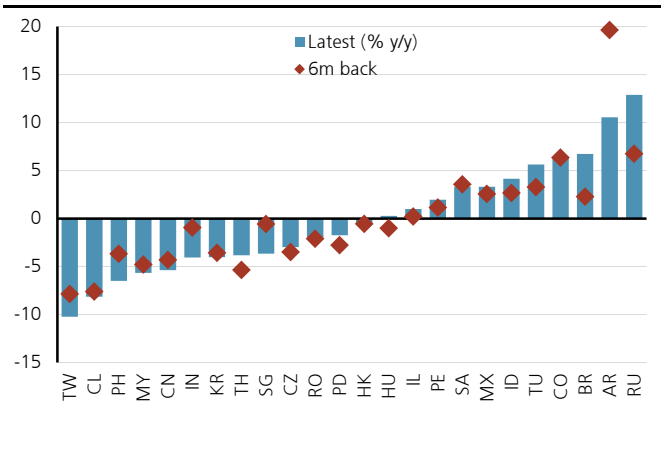
Source: Haver, UBS

Figure 7: Inflation Surprise index : No longer falling



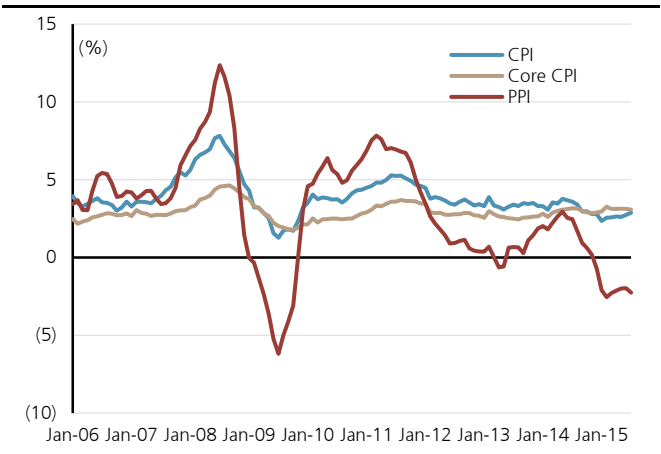
Source: Bloomberg, UBS

Figure 8: PPI inflation in EM countries



Source: Haver, UBS

Figure 9: CPI, Core CPI and PPI*

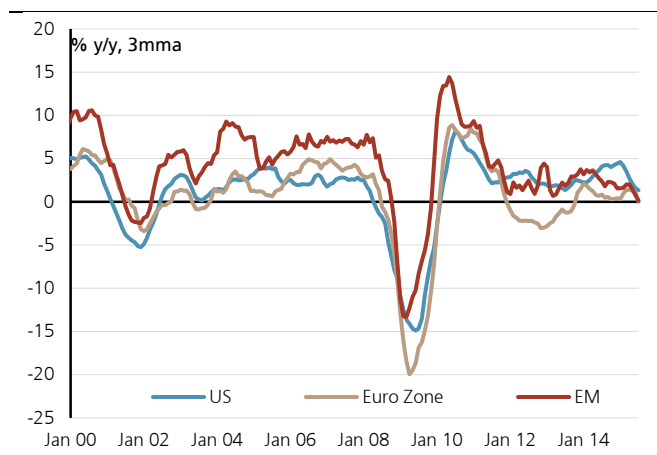


Source: Haver, UBS * denotes MSCI weighted

Production

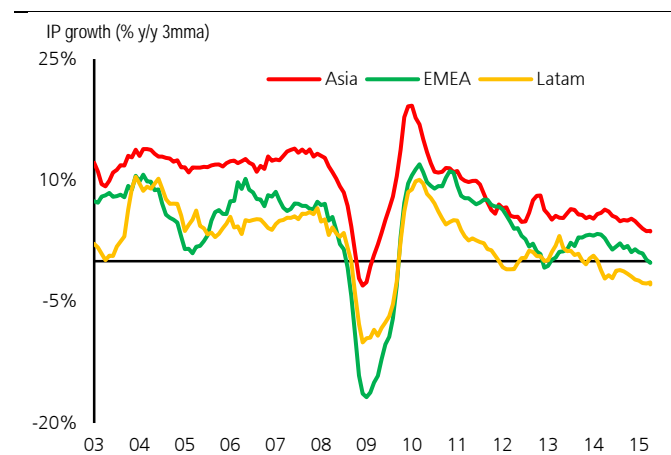
- **What the numbers say:** Industrial production (IP) across EM remains in a deep funk. IP growth is running at the slowest pace in 15 years (excluding the GFC) and sequentially shows no clear signs of improvement. There are very few signs of weaker oil prices or the broadening European recovery stimulating EM's industrial sector, outside of a few (relatively small) Central and Eastern European countries. Weakness has not been confined to the mining sector alone: manufacturing production in markets such as China, Mexico, Korea, and Thailand are also under clear pressure. Rather than EM production being supported by a stronger US, EM appears to have exerted a negative influence on the US, judging by recent IP deceleration in that economy. By country, sequential production momentum is deeply negative in Brazil, Taiwan and Russia, with China, Korea and Thailand - three bellwethers of the global manufacturing cycle - showing signs of momentum loss more recently.
- **What they mean:** Industrial production growth in EM has now been below that in DM for nearly a year now. Lower oil and commodity prices have thus far not been able help turn around output even in manufacturing-centric EM economies. Prima facie there is tentative evidence of near shoring both in the US (to Mexico) and Europe (to CEE).
- **12-month outlook:** Leading indicators of future production growth such as durable goods orders in G3 economies and capital goods imports in EM economies remain at weak levels and provide little inspiration for EM's industrial sector. Capacity utilisation in emerging markets has eased in most countries, though not as rapidly suggesting limited slack. The three chief drags on EM's output growth are weak demand in Europe, weak demand in China and a post leverage credit slowdown growth within EM. Cyclical upturns are likely to be short-lived as these structural forces could be with us for some time. At current levels EM industrial production is pointing to 3-3.5% EM GDP growth.

Figure 1: EM, US and EU industrial production



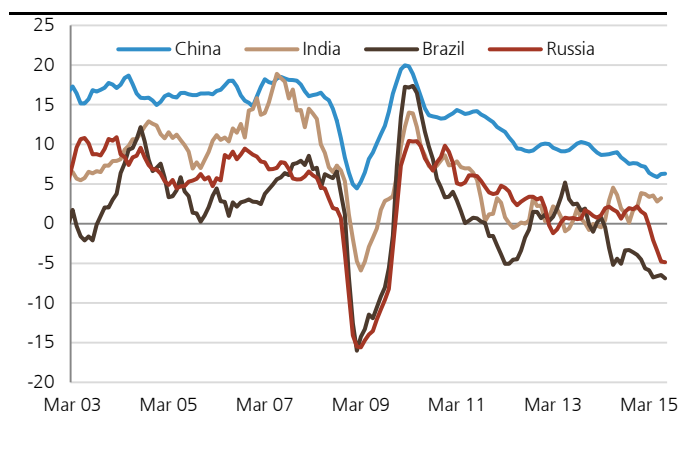
Source: Haver, CEIC, IMF, UBS estimates

Figure 2: Industrial production by region



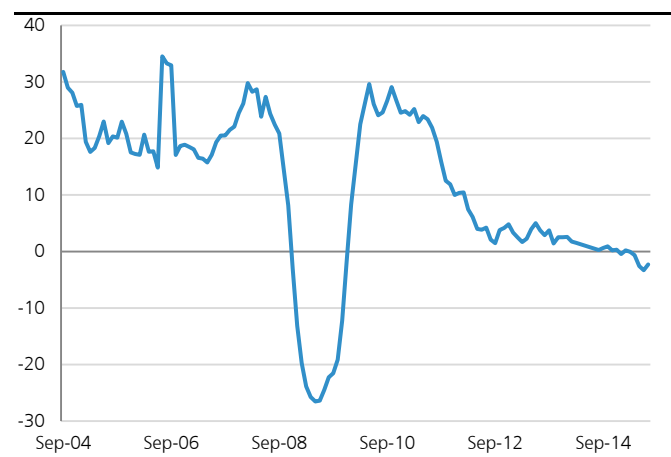
Source: Haver, CEIC, IMF, UBS estimates

Figure 3: Industrial Production (BRIC) (% y/y, 3mma)



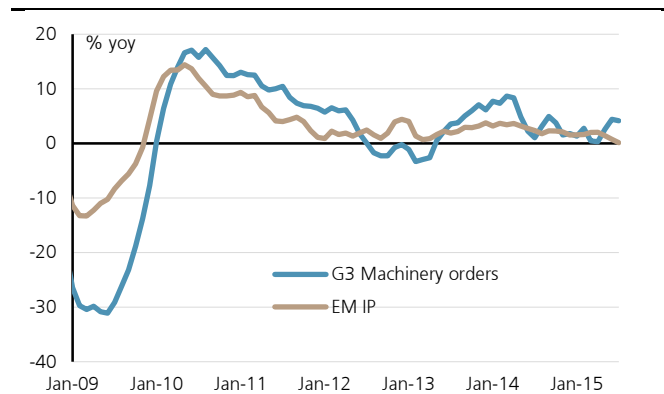
Source: Haver, UBS

Figure 4: EM capital goods imports*



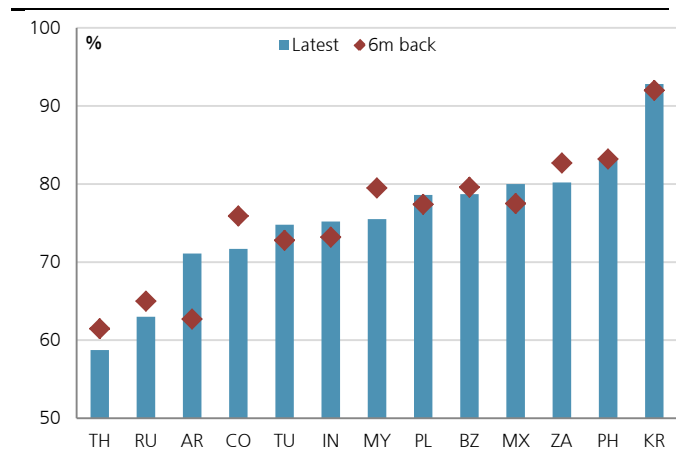
Source: Haver, UBS * denotes simple average

Figure 5: G3 Machinery Orders and EM IP



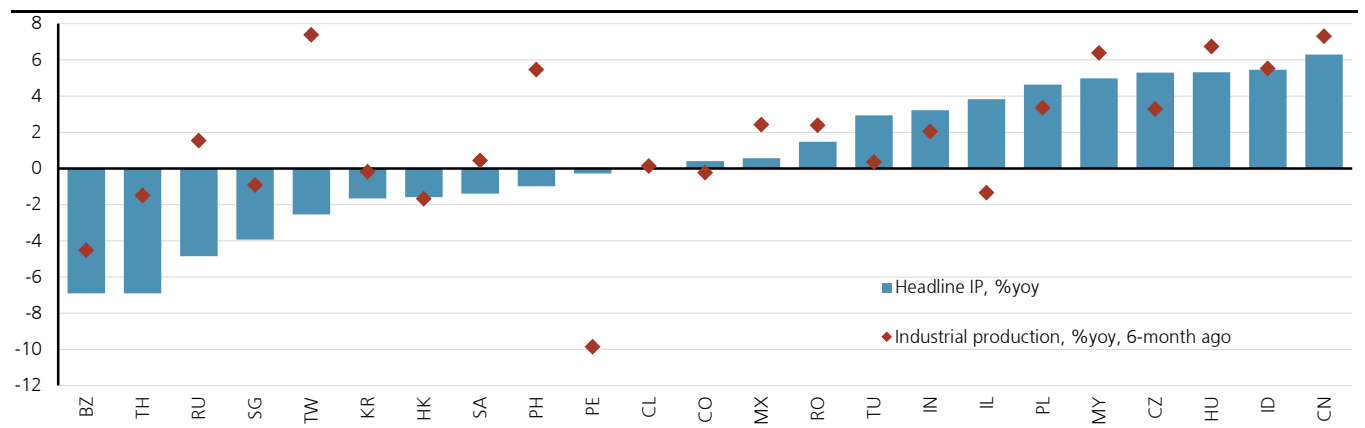
Source: Haver, UBS

Figure 6: Capacity Utilization



Source: Haver, UBS

Figure 7: EM IP growth: (3mma % y/y, latest vs 6m ago)

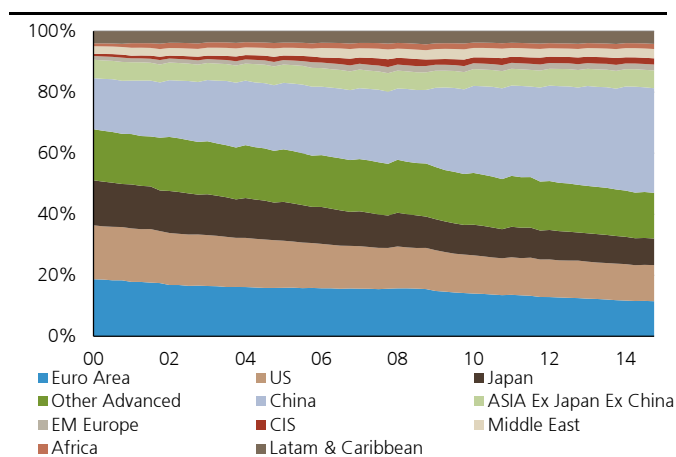


Source: Haver, UBS

Money and Credit growth

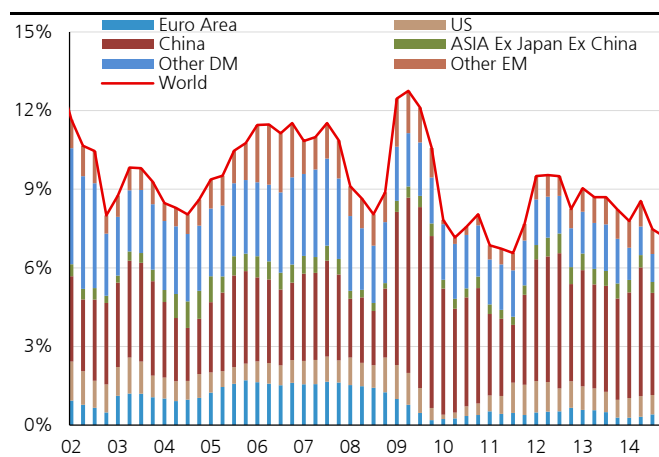
- **What the numbers say:** EM nominal policy rates have fallen by 40bps so far this year (on both a GBI and MSCI weighted basis), with easing efforts led by China, Russia, India and the CEE4. Domestic credit growth, however, has been slowing and the credit impulse (i.e. the second derivative) is flat to modestly declining. Singapore, Brazil, and Russia are experiencing the largest domestic credit slowdowns, with Turkey and Korea seeing relatively resilient momentum. Consumer credit growth is generally taking a bigger hit than corporate credit growth, India being a notable exception.
- **What they mean:** Unfortunately, despite its slowdown, credit is growing faster than GDP across EM (including and excluding China), which implies that leverage in EM is not coming down, from already bloated levels. In several EM countries, higher leverage has financed consumption and contributed to lower savings rates. Slower accumulation of leverage going forward is likely to put further pressure on EM domestic demand. Mindful of high and rising leverage, policy makers in EM will likely demand stronger evidence of decelerating core inflation or labour market weakness before allowing real policy rates to decline. EM's monetary policy ammunition may be lower than is often assumed.
- **12-month outlook:** From present levels of leverage, and with mediocre prospects for growth, it is difficult to envisage a big pick up in credit demand in emerging markets in the near term without compromising creditworthiness. Credit growth seems better poised to cyclically accelerate in the US and Europe.

Figure 1: Share of World money supply



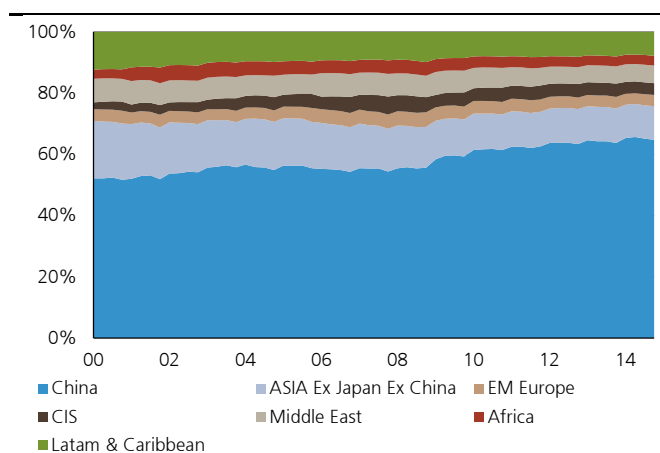
Source: IMF, Haver, UBS

Figure 2: Growth contribution to World money supply



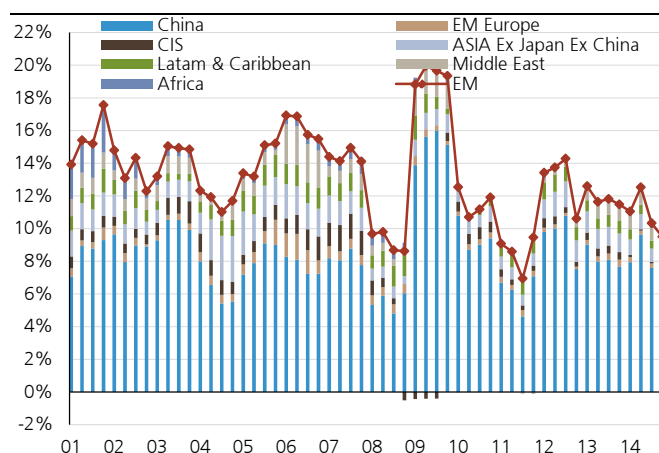
Source: IMF, Haver, UBS

Figure 3: Share of EM money supply



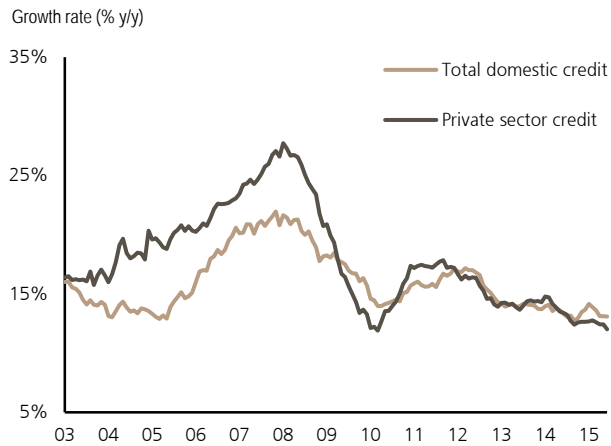
Source: IMF, Haver, UBS

Figure 4: Growth contribution to EM money supply



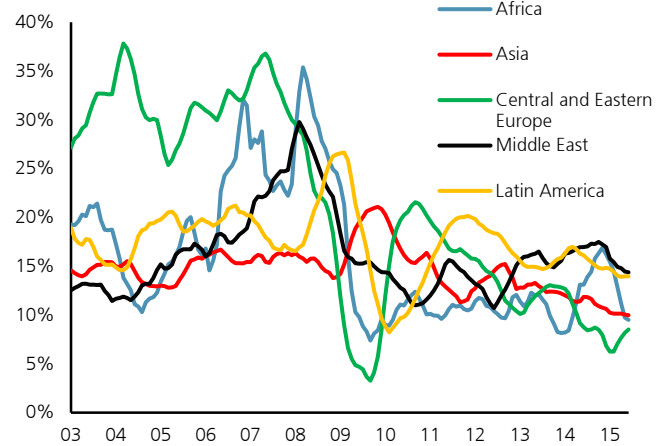
Source: IMF, Haver, UBS

Figure 5: EM credit growth trends



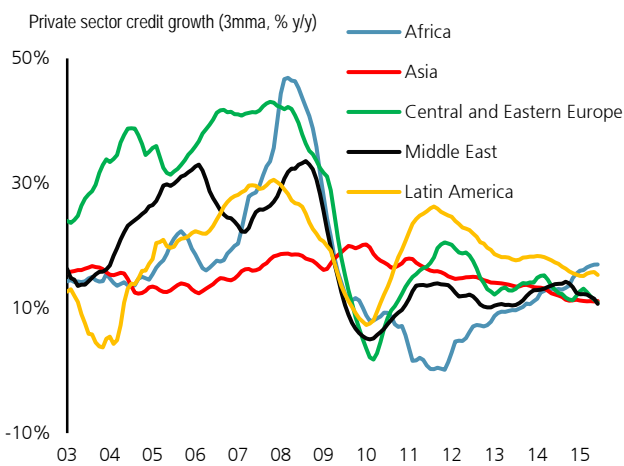
Source: Haver, CEIC, IMF, UBS estimates

Figure 6: M2 growth (by region)



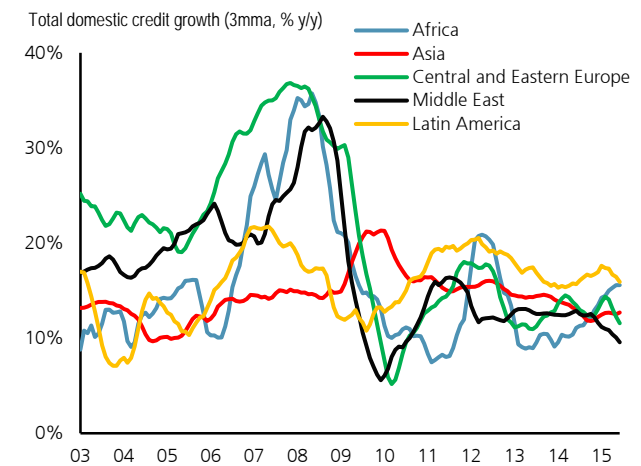
Source: Haver, CEIC, IMF, UBS estimates

Figure 7: Private credit growth by region



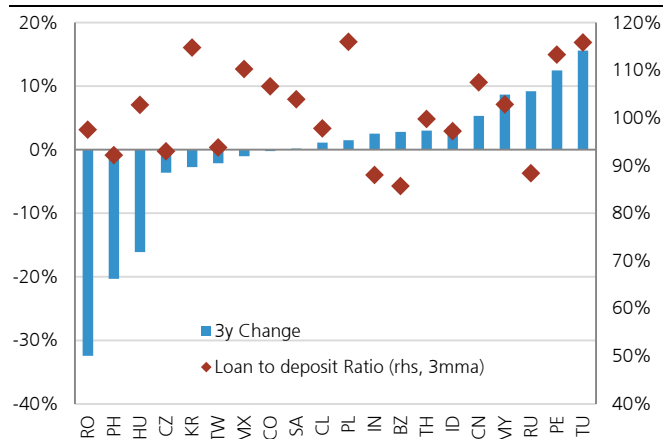
Source: Haver, CEIC, IMF, UBS estimates

Figure 8: Domestic credit growth by region



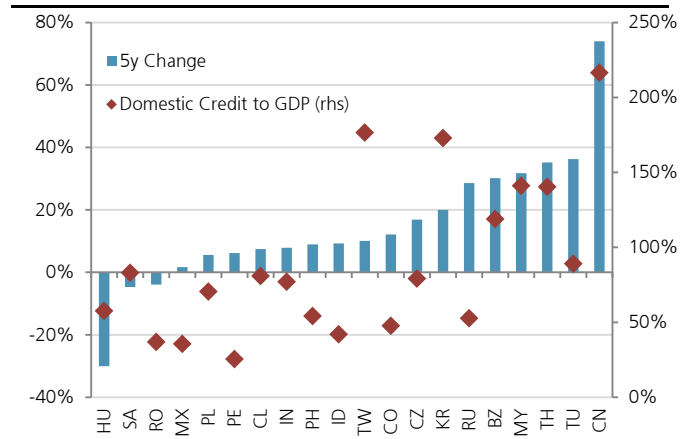
Source: Haver, CEIC, IMF, UBS estimates

Figure 9: Loans to Deposit ratio



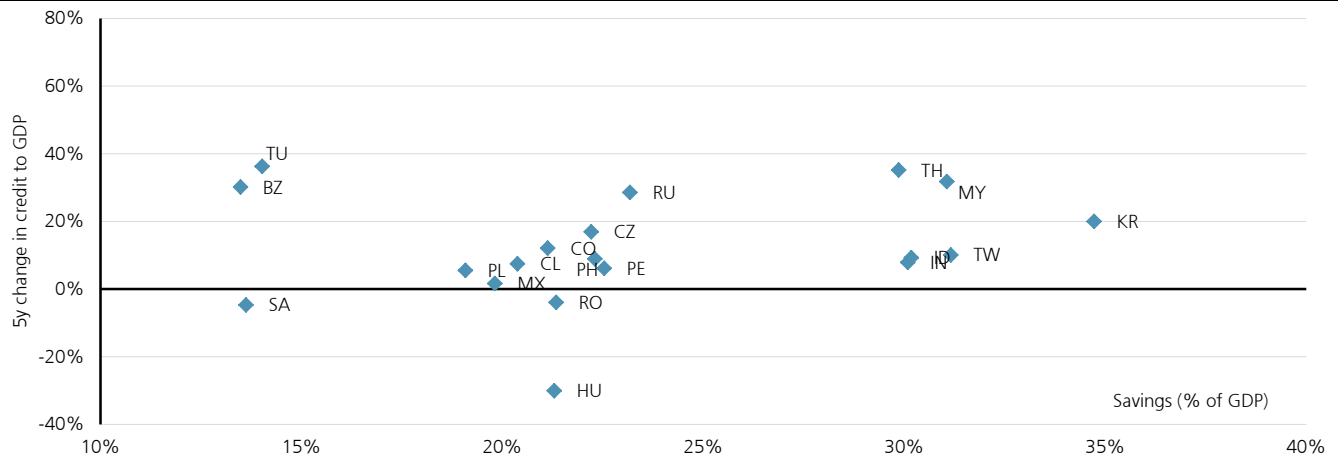
Source: Haver, CEIC, UBS

Figure 10: Domestic Credit to GDP



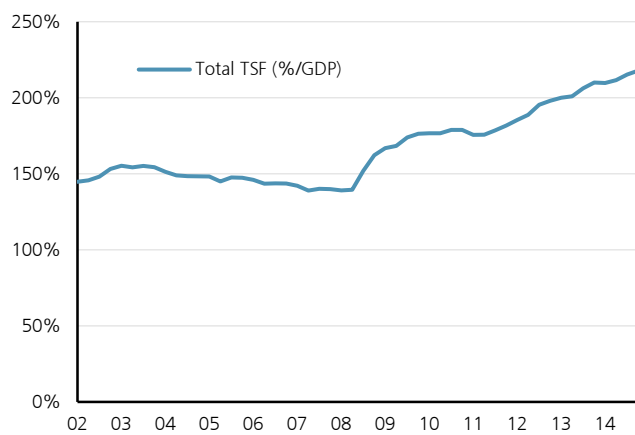
Source: Haver, CEIC, UBS

Figure 11: 5y change in credit to GDP vs Savings



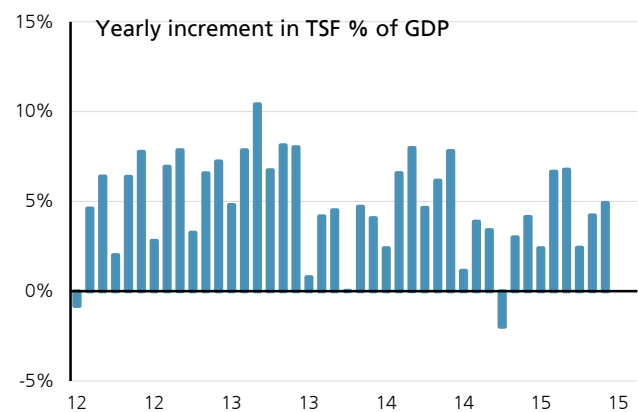
Source: Haver, CEIC, UBS

Figure 12: China – Total social financing (% of GDP)



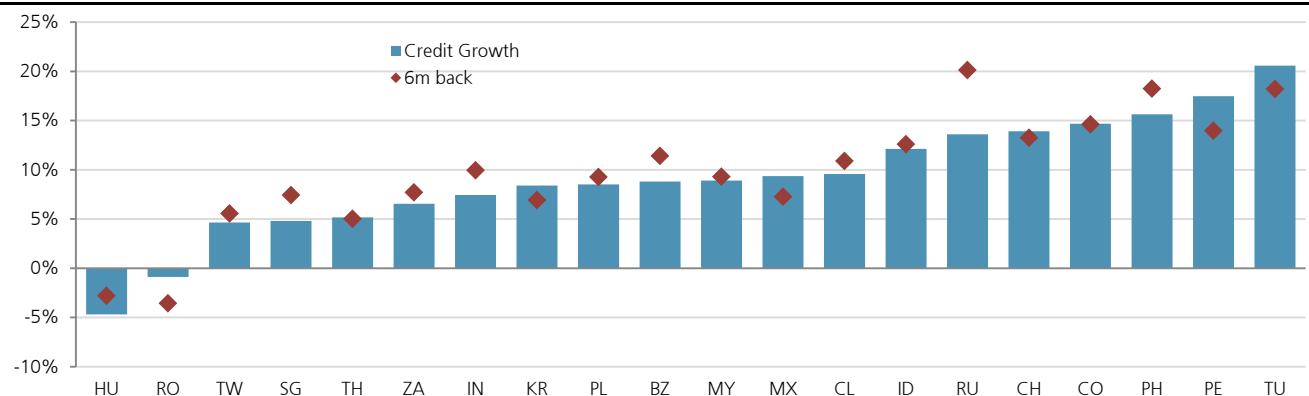
Source: Haver, UBS

Figure 13: China - Yearly increment in TSF (% of GDP)



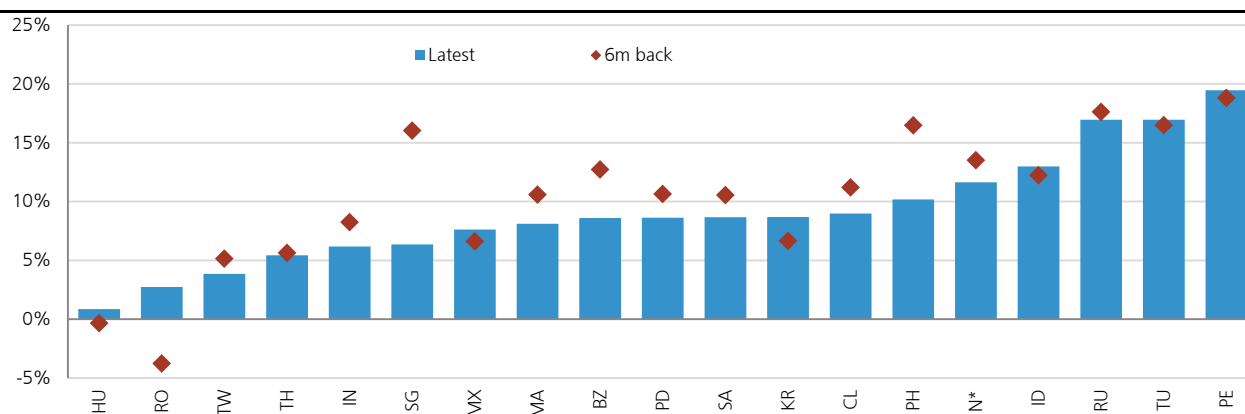
Source: Haver, UBS

Figure 14: Private Credit Growth (3mma % y/y, latest vs 6m ago)



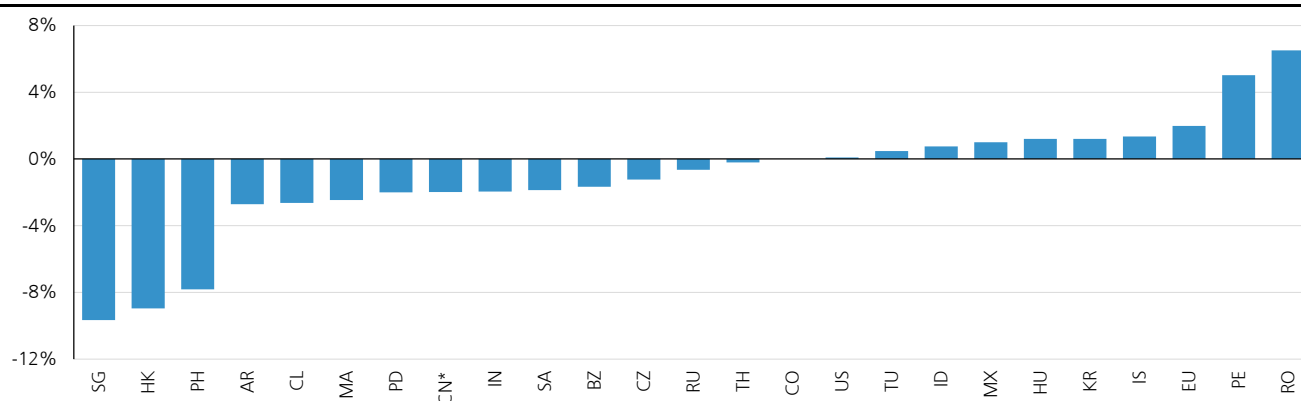
Source: Haver, CEIC, UBS

Figure 15: Domestic Credit Growth (3mma % y/y, latest vs 6m ago)



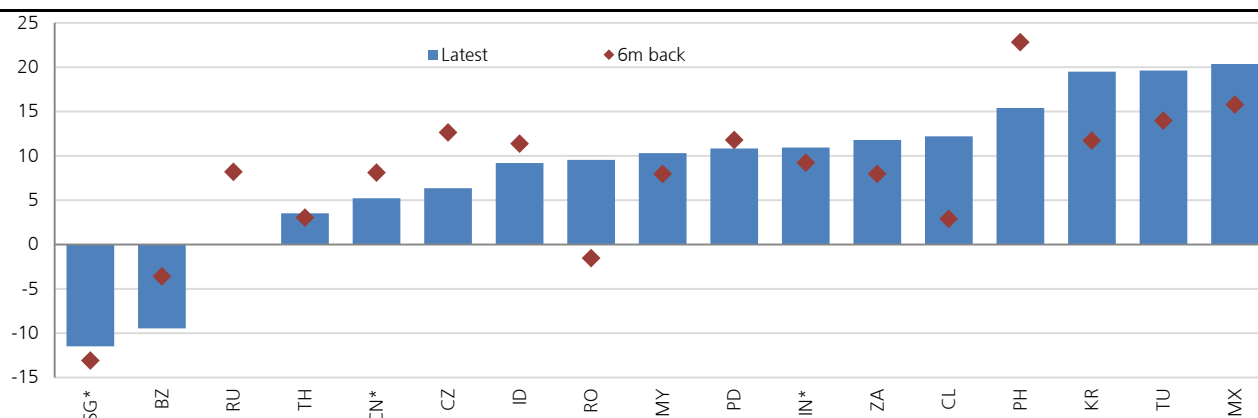
Source: Haver, CEIC, UBS. *China represents cumulative TSF from 2002

Figure 16: Credit Impulse over 6 months



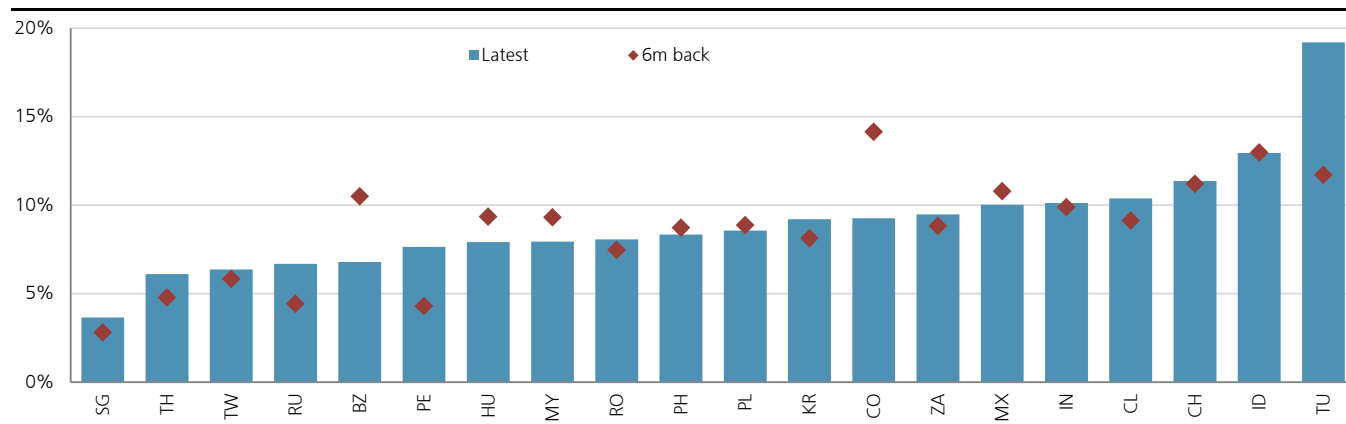
Source: Haver, CEIC, UBS. *China represents cumulative TSF from 2002. We define credit impulse as y/y domestic credit growth (3mma) - y/y domestic credit growth (3mma), 6 months back.

Figure 17: Monetary Base Growth (3mma % y/y, latest vs 6m ago)



Source: Haver, UBS. * denotes Reserve Money

Figure 18: M2 Growth (3mma % y/y, latest vs 6m ago)

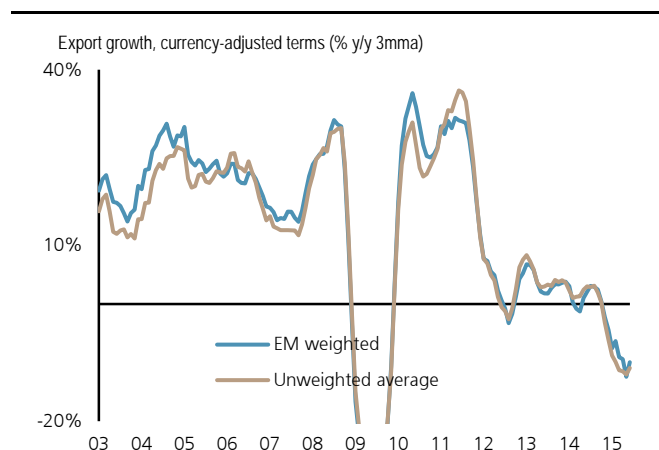


Source: Haver, CEIC, UBS

Trade

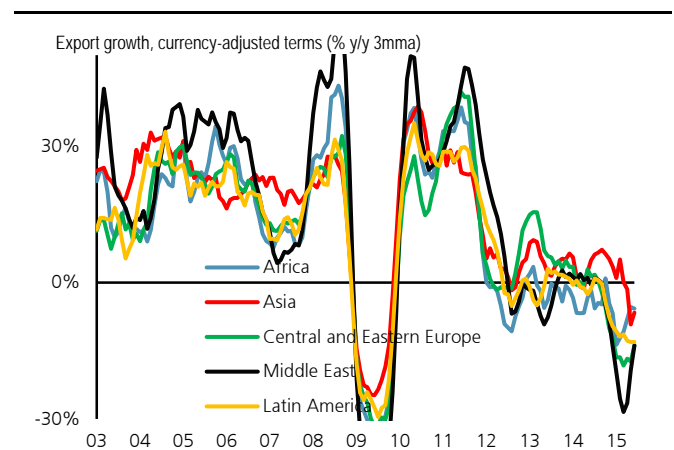
- **What the numbers say:** There is little relief yet in the export slowdown in EM. The numbers for big commodity importing nations of Asia – China, Korea, Taiwan, Thailand, Singapore and India, all remain negative or flat on a sequential basis. Imports of large economies such as the US, Japan and China are not growing; only Germany is showing some growth in this respect. For most oil importers the trade balance initially improved considerably, but as exports have remained weak, trade balances have once again begun to deteriorate despite low oil prices. EM export volumes have posted flat growth over the last 12 months and negative growth over the last 6 months.
- **What they mean:** EM exports to advanced economies have slowed substantially, but trade to other emerging markets, the so called south-south trade has not done any better. Most recently, it is the weakness in EM's own domestic demand that has hurt exports from other emerging countries. Region-wise CEE exporters are gaining market share in Europe, and Mexico is gaining share in the US, but Asian manufacturers have been struggling to increase market share.
- **12-month outlook:** Domestic absorption is slowly firming in the developed world. In the US, in particular, demand is also broadening out from just the oil and gas sector to the consumer, which should make the recovery more beneficial for EM. Demand from China is likely to remain a drag, but this shouldn't prevent a modest improvement in trade numbers in the months ahead, particularly after the sharp weakness in recent months. By the end of the year EM export growth should push higher towards 3-5% y/y. We remind readers that the nature of this rebound will be cyclical; structurally the multiplier of global trade to global GDP seems to have shifted lower.

Figure 1: EM export growth



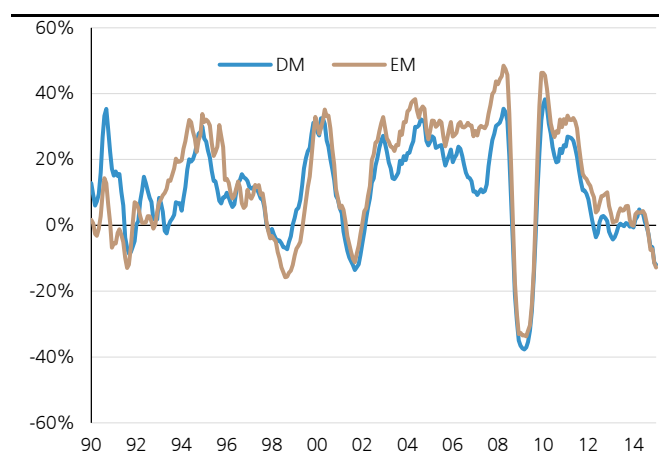
Source: Haver, CEIC, IMF, UBS estimates

Figure 2: Export growth by region



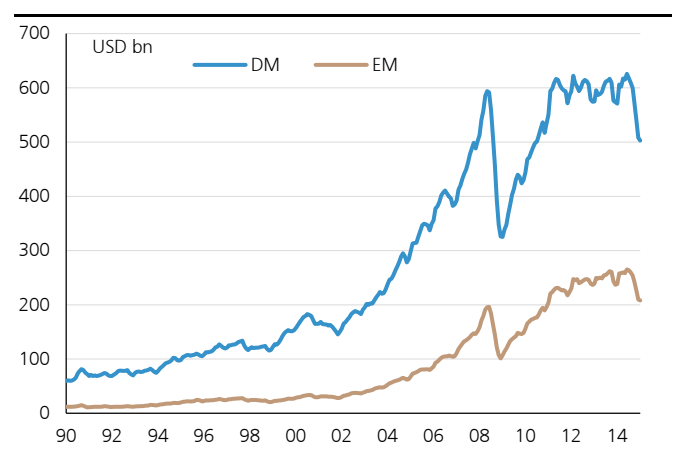
Source: Haver, CEIC, IMF, UBS estimates

Figure 3: EM exports to DM and EM (% y/y)



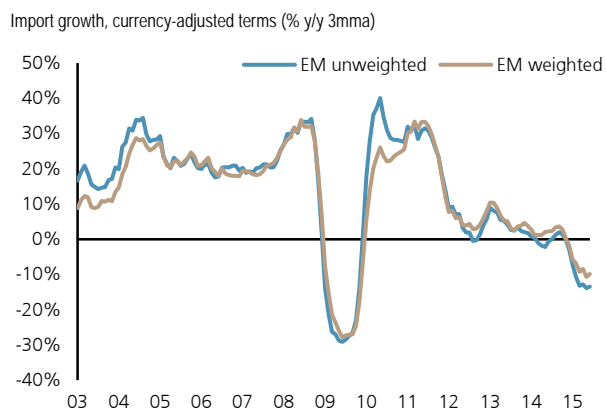
Source: Haver, UBS

Figure 4: EM exports to DM and EM (USD, bn)



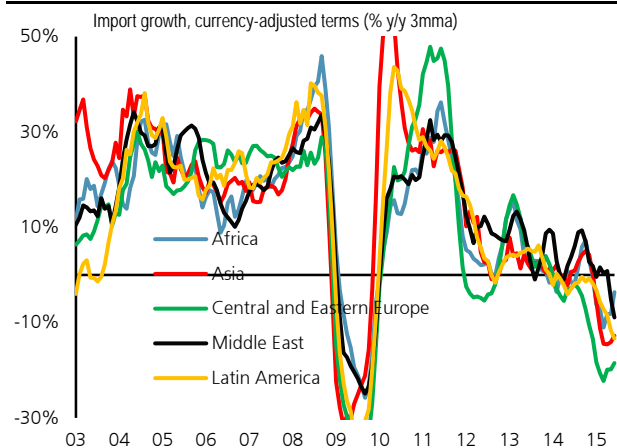
Source: Haver, UBS

Figure 5: EM import growth



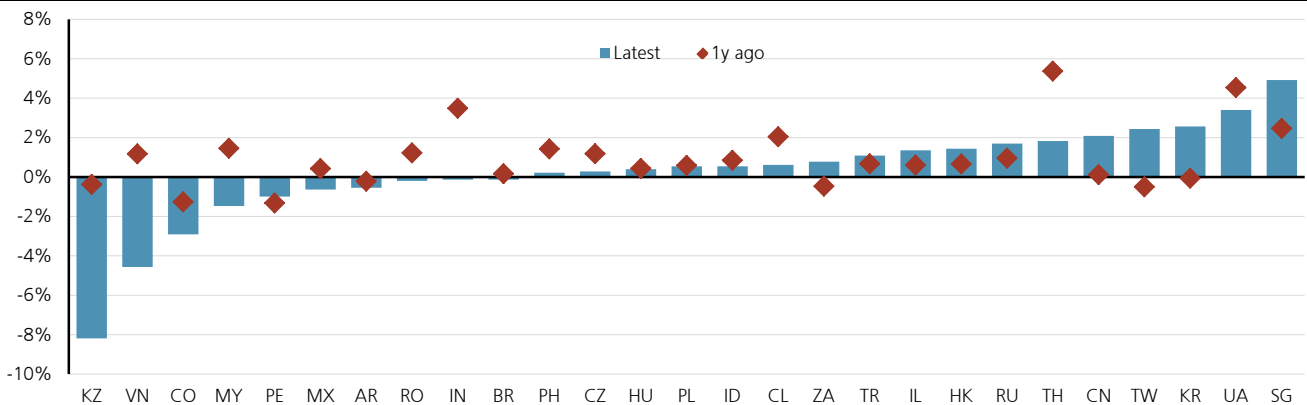
Source: Haver, CEIC, IMF, UBS estimates

Figure 6: Import growth by region



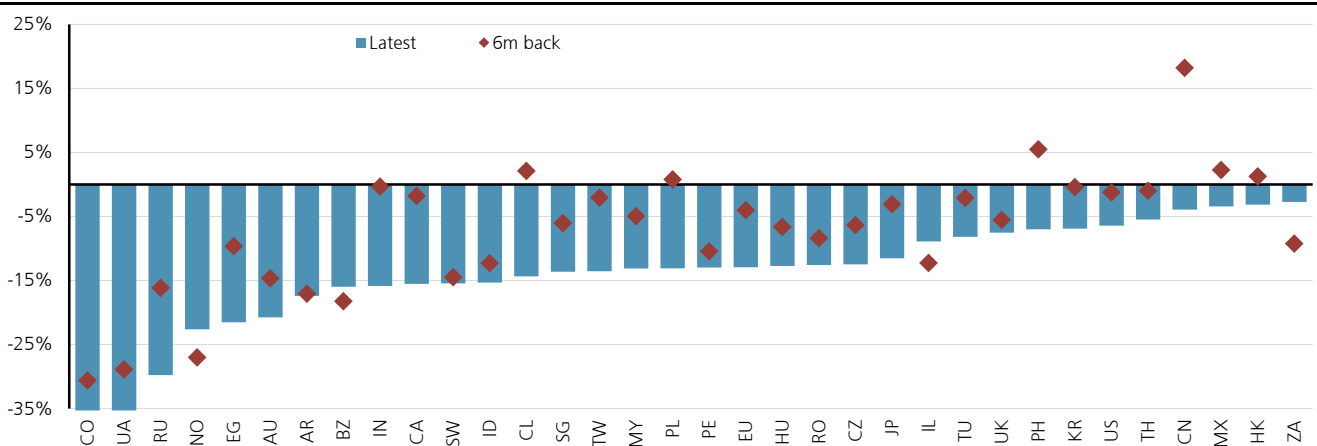
Source: Haver, CEIC, IMF, UBS estimates

Figure 5: 12m change in Trade Balance as % of GDP



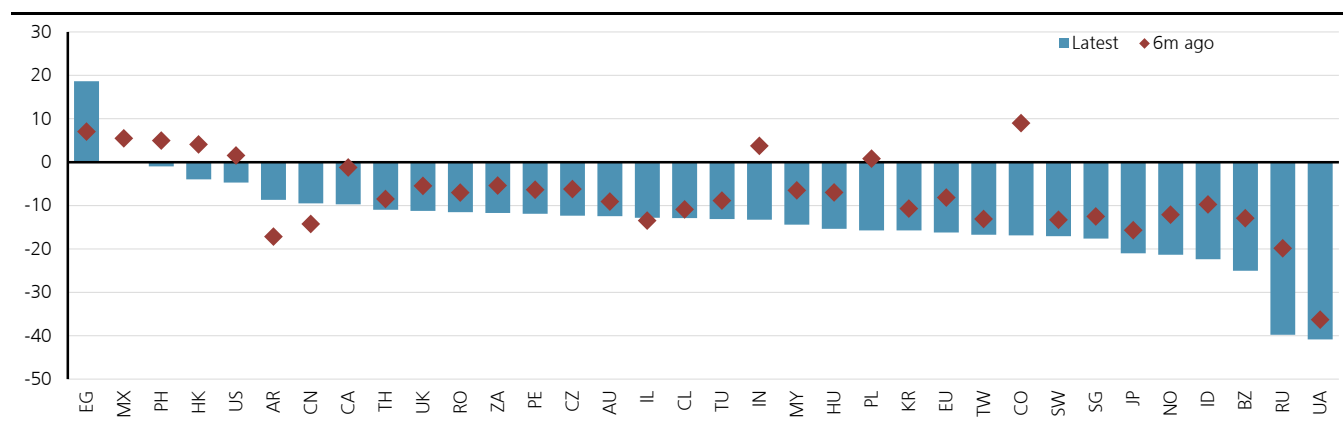
Source: Haver, UBS

Figure 6: Export growth (3mma, % y/y)



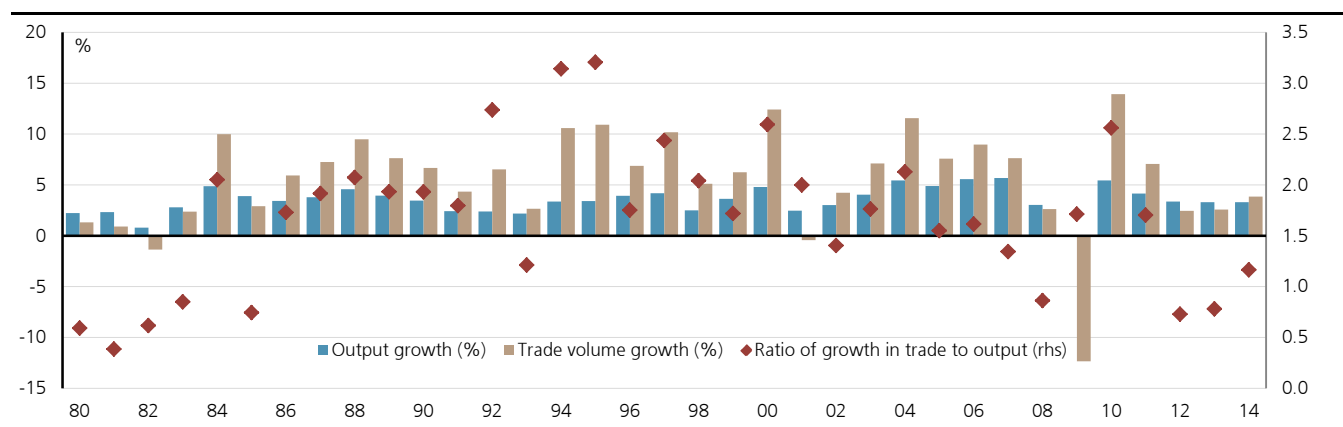
Source: Haver, UBS

Figure 7: Import growth (3mma, % y/y)



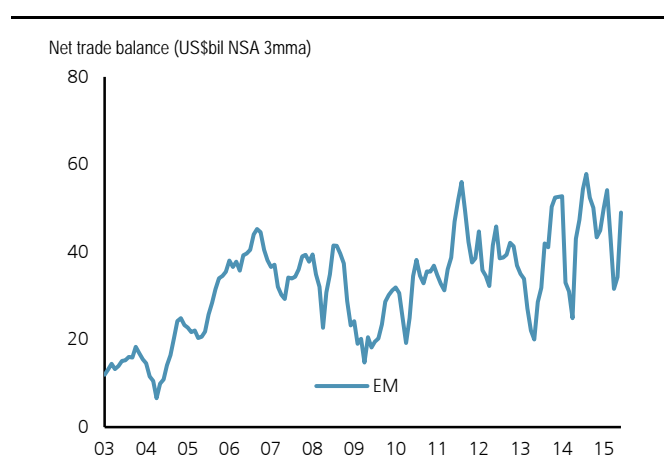
Source: Haver, UBS

Figure 8: Global trade and EM volumes trade to GDP



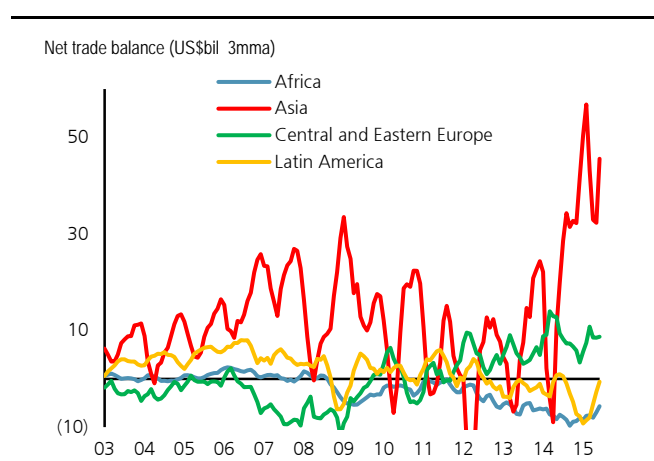
Source: Haver, UBS

Figure 9: EM Trade balance (USD bn 3mma)



Source: Haver, CEIC, UBS

Figure 10: Trade balance by region

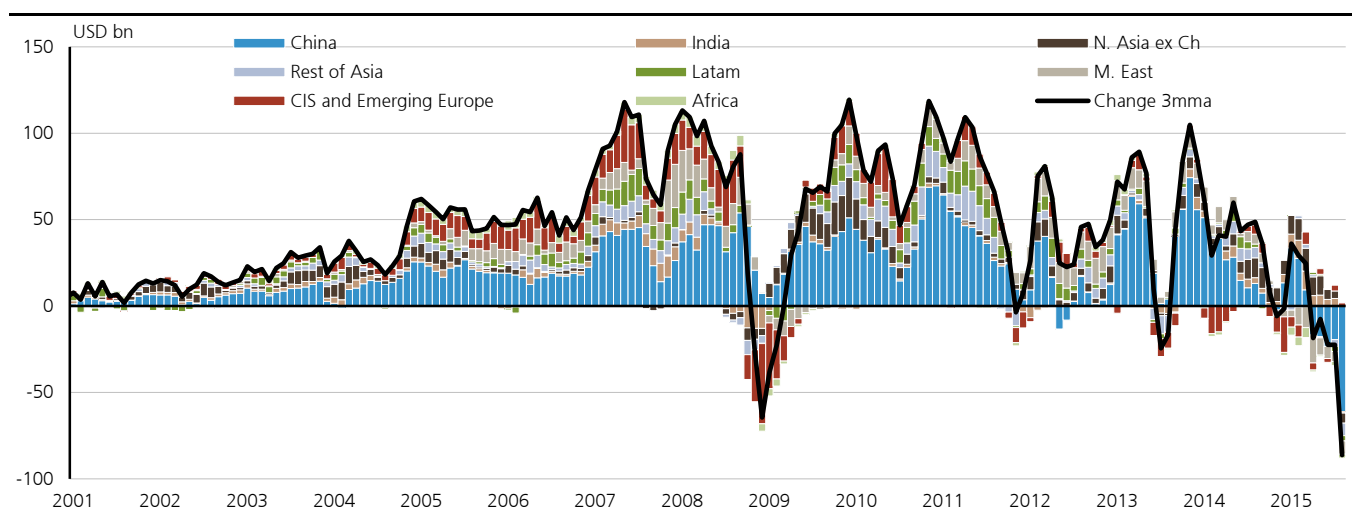


Source: Haver, CEIC, UBS

Balance of payments

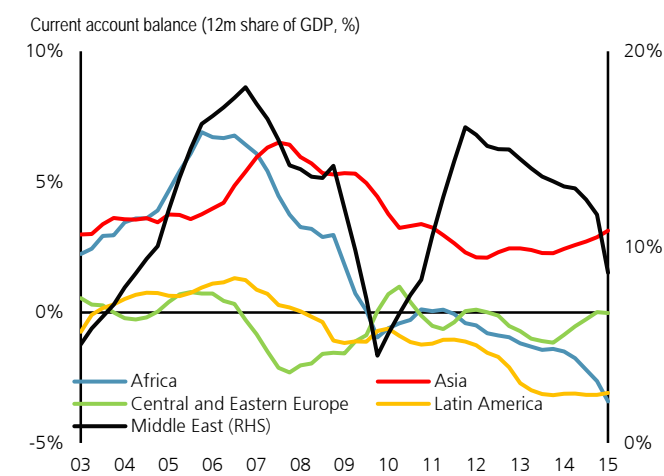
- **What the numbers say:** On our estimates, downward pressure on valuation-adjusted EM reserves over the past 3 months has been the most acute since 2009. Our numbers show that EM reserves have fallen back to levels last seen in mid-2013. On a longer-term view though, EM (valuation-adjusted) reserves are still up by \$3.1 trillion since 2010, with half of that growth being driven by China alone. This is down from a peak in cumulative 5 year gains of \$3.4 trillion in February. We are very cautious on EM's prospects, but we want to be clear about this – EM is not running out of reserves tomorrow. The biggest outflows have been from China, a closed capital account economy, and we expect these will slow. Fears of a tightening in developed market monetary conditions due to EM outflows are exaggerated, we believe. Rather than worry about EM reserve outflows impacting US Treasury yields, we would focus attention on the possibility that a persistent weak growth in China can impact risk premia globally, particularly so in EM.
- **What they mean:** Strong balance of payments surpluses and reserve accumulation coincided with strong money growth and buoyant asset markets in the pre-crisis era. Today's reality is a far cry. The recent depletion of Chinese reserves has played a big role in pulling down EM reserve growth, though other large EMs such as Saudi Arabia, Indonesia, Malaysia, Mexico, Nigeria, and Turkey (which jointly account for nearly 15% of EM FX reserves) have also witnessed reserves depletion. At a minimum, the growth in EM reserves is likely to much slower than it has been historically. This will likely force central banks to use domestic operations to support liquidity and growth, which may prove increasingly difficult should interest rates rise.
- **12-month outlook:** Current account healing across EM over the past two years has been driven by lower imports rather than stronger export competitiveness. Lower oil prices have been a boon in this regard, masking a deterioration in non-energy trade balances in several large economies e.g. Turkey, South Africa, India and Brazil, by our estimates. However, to the extent that persistently weak export growth and falling oil prices are symptomatic of weak growth conditions, it is the capital account that will likely remain more troublesome over the coming 12 months. Net FDI and "other investment" flows (such as hot money and external borrowing) have already gone into reverse. Debt portfolio flows, which have far outweighed equities over the past decade, could also slow on account of the Fed and rising concerns about the deterioration in EM balance sheets. The best case scenario for EM is one in which DM growth leads to a recovery in exports and FDI flows for EM, with the back end of the US curve remaining stable in response to pre-emptive but gradual Fed hikes.

Figure 1: FX reserves changes (3mma), valuation adjusted



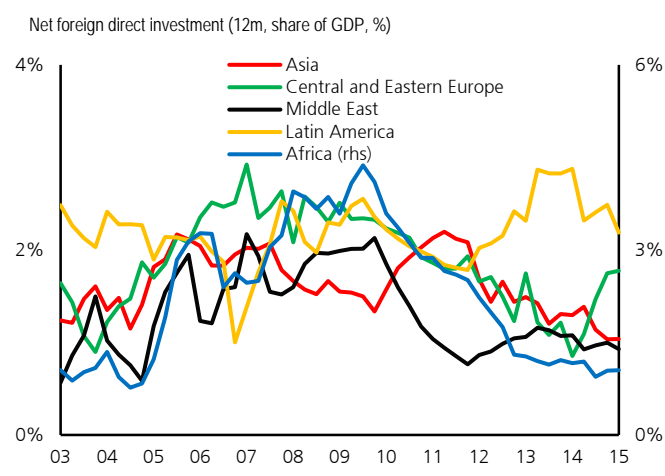
Source: Bloomberg, Haver, CEIC, UBS

Figure 2: Current account by region, unweighted



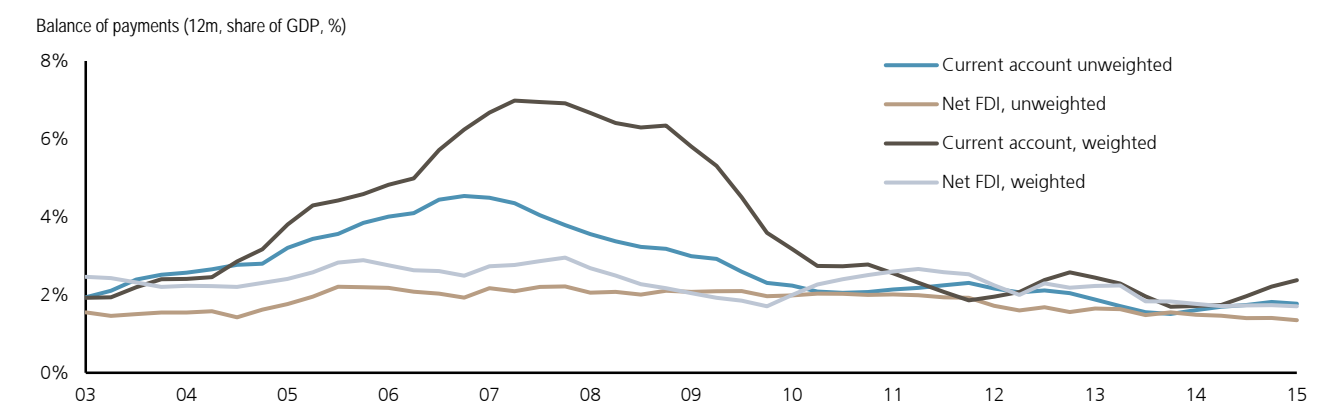
Source: Haver, CEIC, IMF, UBS estimates

Figure 3: Net foreign direct investment by region, unweighted



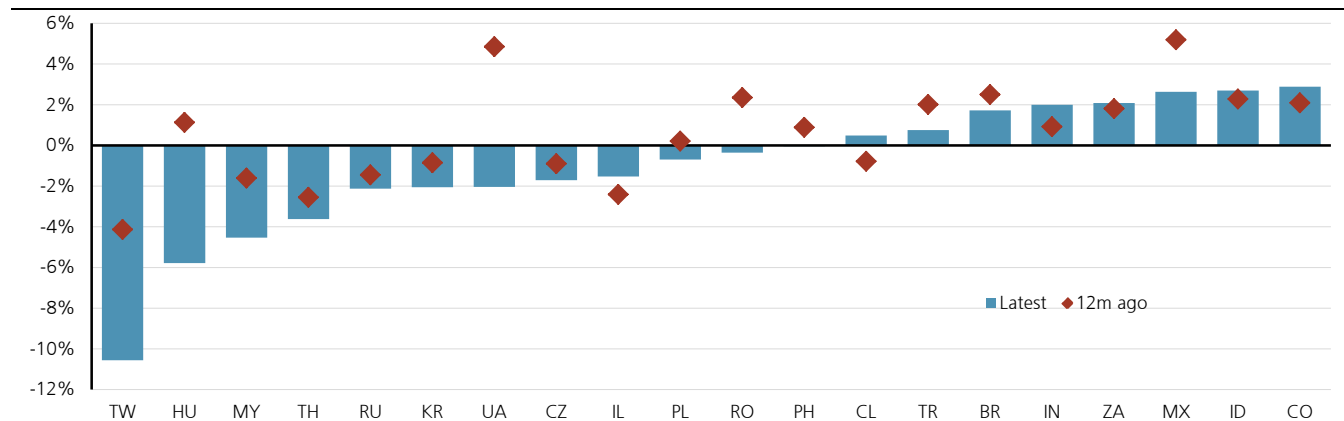
Source: Haver, CEIC, IMF, UBS estimates

Figure 4: Current account and net FDI trends in EM



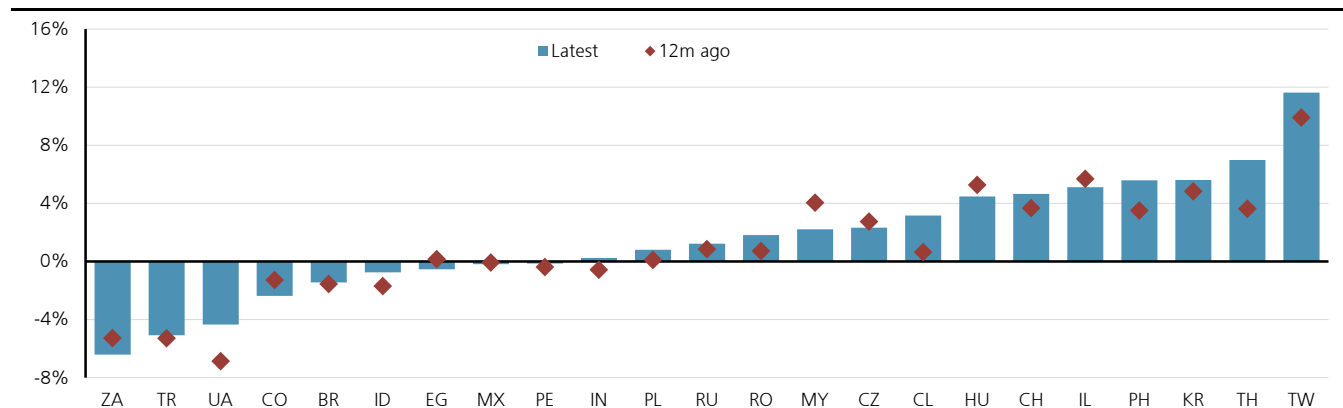
Haver, CEIC, IMF, UBS estimates

Figure 5: Net Portfolio investment (% of GDP)



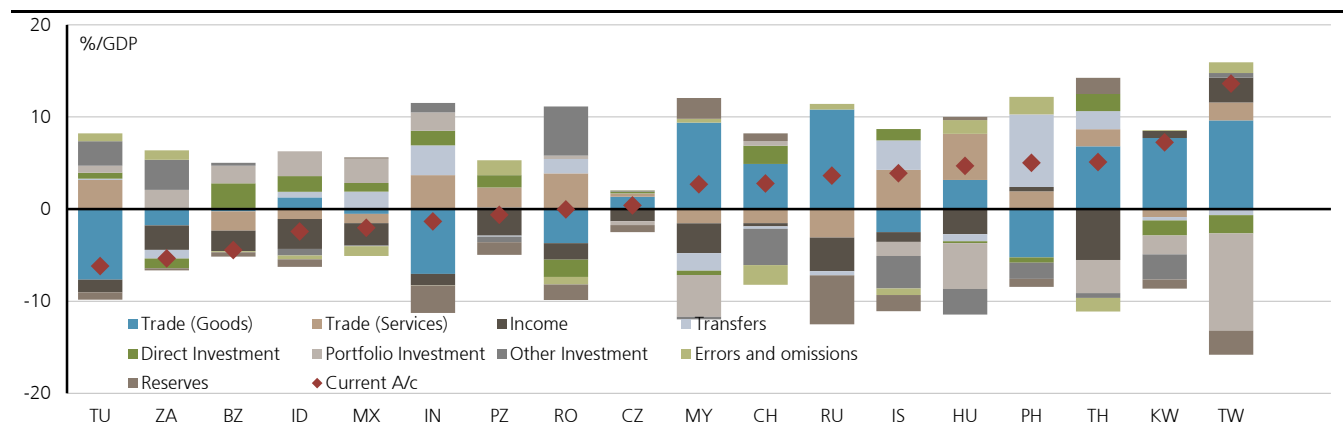
Source: Haver, UBS

Figure 6: EM Basic Balance (% of GDP, 4q rolling)



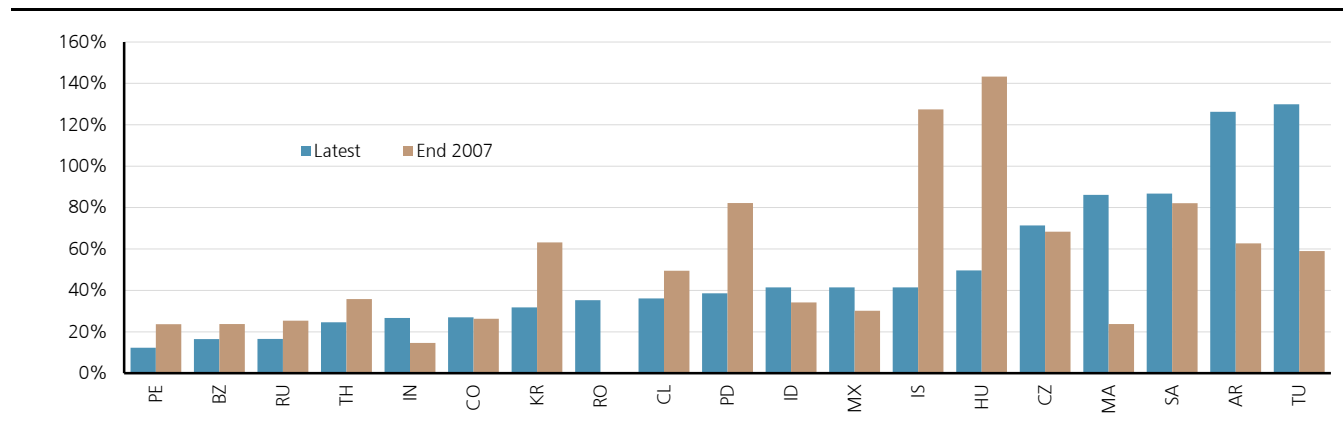
Source: Haver, UBS

Figure 7: Balance of payments breakdown



Source: Haver, UBS

Figure 8: Short Term external debt to reserves

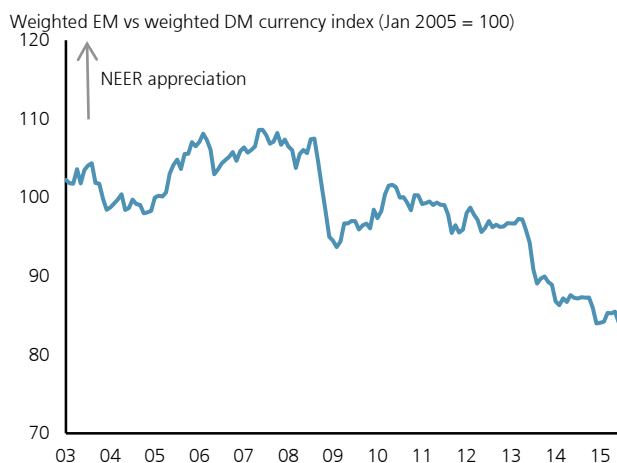


Source: Haver, UBS

Exchange rates

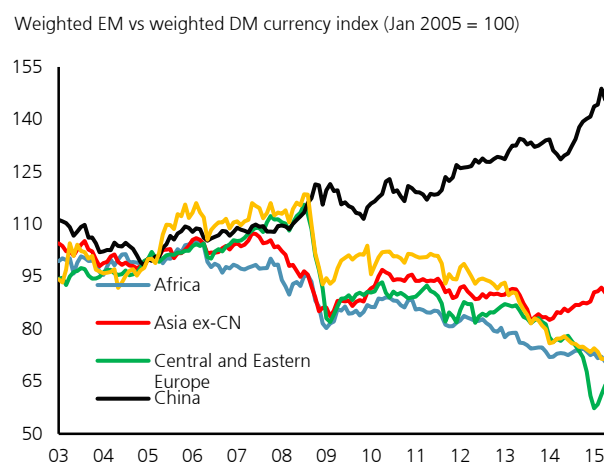
- **What the numbers say:** A simple, equally-weighted basket of 20 major EM currencies has depreciated by 7% against the EUR and USD this year. Latam currencies have seen the largest moves, led by the BRL, though Asian currencies have hardly been immune, registering their worst performance vs. the EUR and USD since 2009. All of the weakness in EM FX this year has played out since May, before which EM NEERs had been broadly stable for about 15 months. What has changed is that, rather than depreciating passively against the USD as with EUR/USD, EM currencies are seeing active, idiosyncratic depreciation. The "devaluation" of the RMB in August came at a difficult time, eroding confidence in a stable and strong currency that had been a strong nominal anchor for this asset class.
- **What they mean:** While price elasticities of EM exports (i.e. the responsiveness of EM exports to exchange rates) have typically been weak, EM's woes have been compounded of late by declining income elasticities (each unit of DM domestic demand is now exerting less demand on EM exports). This has put greater pressure on currencies to stimulate growth in EM. In this context, we tend to think of EM FX weakness this year as more of a catch-up than a big overshoot. While lower European FX rates were the main drivers of USD-EM appreciation for most of 2014 and early 2015, lower commodity prices and broadening Chinese growth concerns have recently taken the driver's seat, resulting in a trade-weighted depreciation of EM currencies. Markets appear to be signalling that pressure on EM growth will cause EM currencies to depreciate even without rapidly rising US rates. It follows that the onus will now be on EM to stimulate a sustained change in currency performance. Unlike in 2011 and 2013, the last two turbulent years for EM FX, external catalysts such as rising US rates or peripheral bond yields cannot be blamed.
- **12-month outlook:** We have long held the view that EM currencies represent the weakest link in the EM asset spectrum, on account of EM's deteriorating growth profile, waning export competitiveness, modest real rates, and a loosening relationship between global growth and global trade. We see little reason to change that view. Currencies have moved a long way in the nominal space, but have moved a lot less in unit labour cost terms and apparently not by enough to stimulate export healing or prevent deepening balance sheet strains in many EM deficit economies. The Fed, Chinese property markets, high EM leverage, early signs of weakening labour markets and waning capital inflows are likely to pose continuing headwinds to EM FX.

Figure 1: Overall exchange rates movements



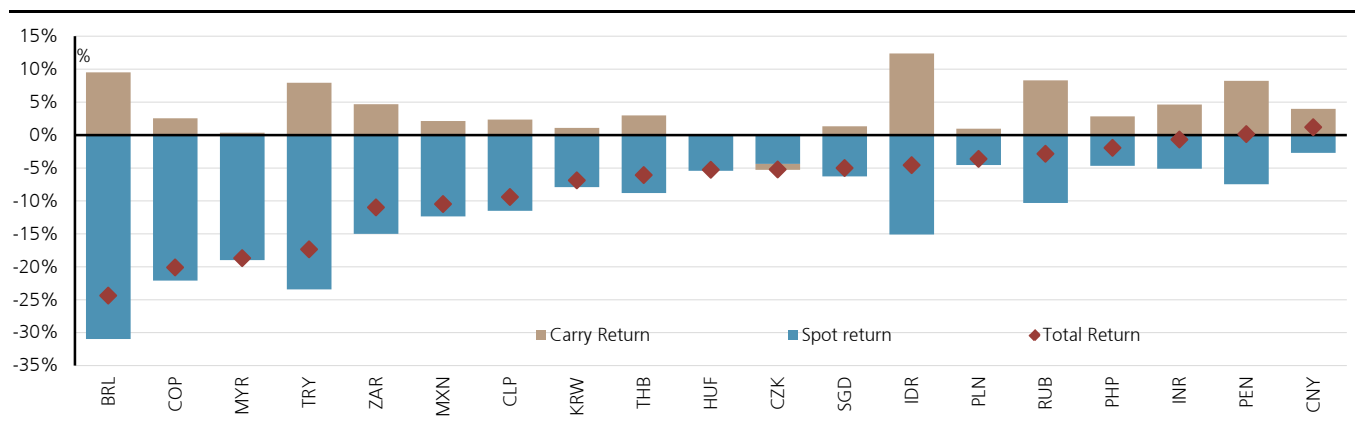
Source: Haver, CEIC, IMF, UBS estimates

Figure 2: Exchange rates by region



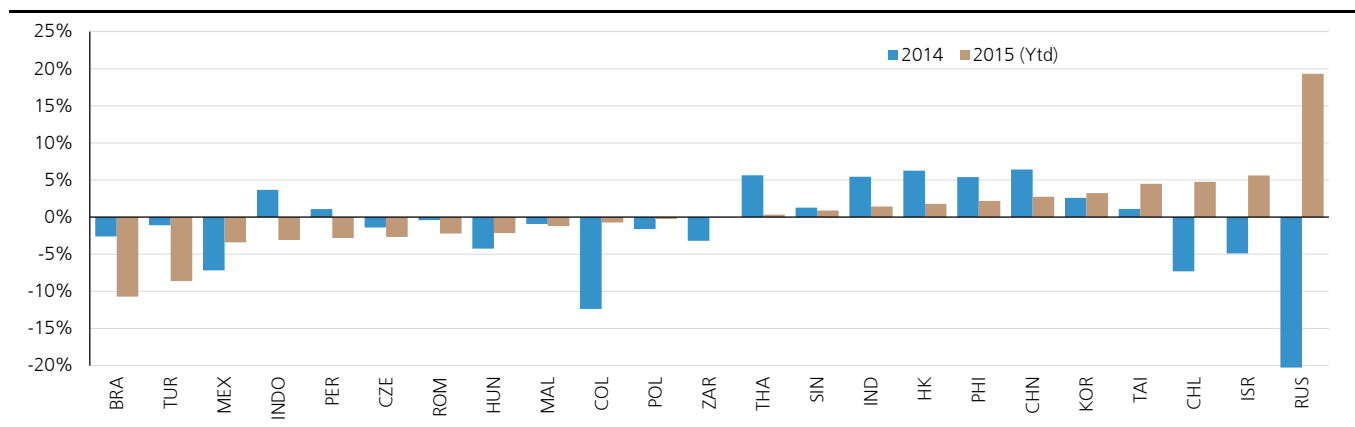
Source: Haver, CEIC, IMF, UBS estimates

Figure 3: Year to date 2015 total returns against the USD (%)



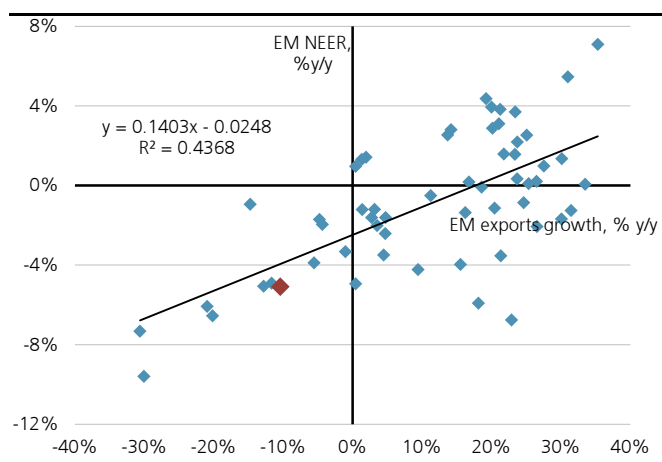
Source: Haver, CEIC, Bloomberg, UBS estimates

Figure 4: 2014 and ytd change in NEER



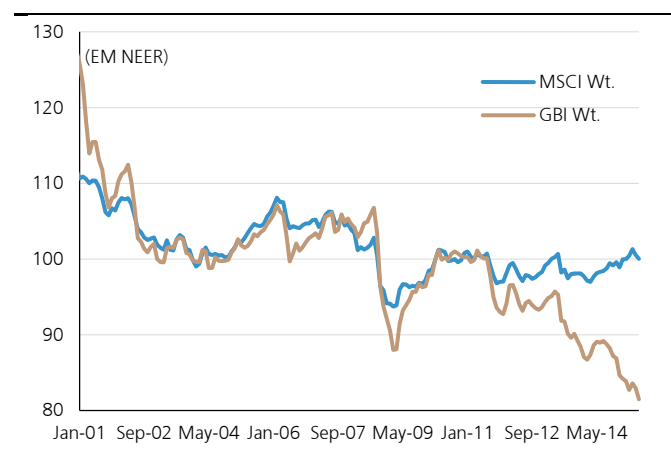
Source: Haver, UBS

Figure 5: Exports vs NEER



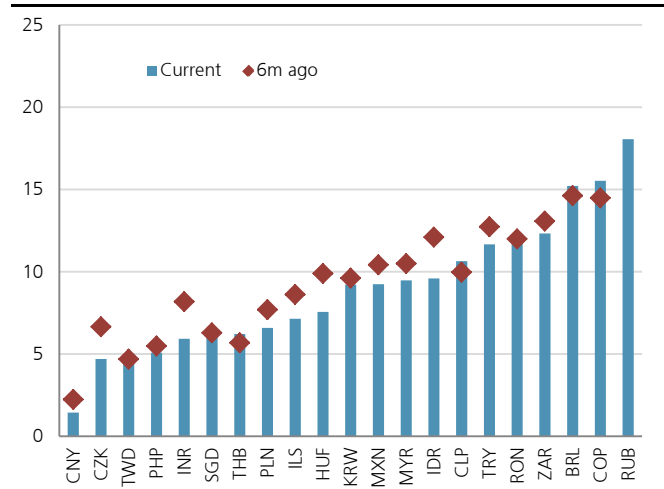
Source: CPB trade monitor, Haver, UBS

Figure 6: EM NEER: MSCI vs GBI weighted



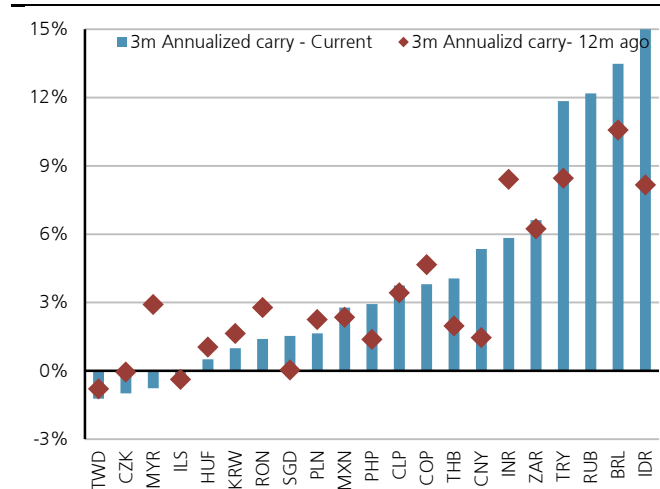
Source: Haver, UBS

Figure 7: EM FX volatility (based on 3m implied vol in options markets)



Source: Bloomberg, UBS. ^Denotes currency vs EUR

Figure 8: Carry implied by 3m FX forwards; (annualised)

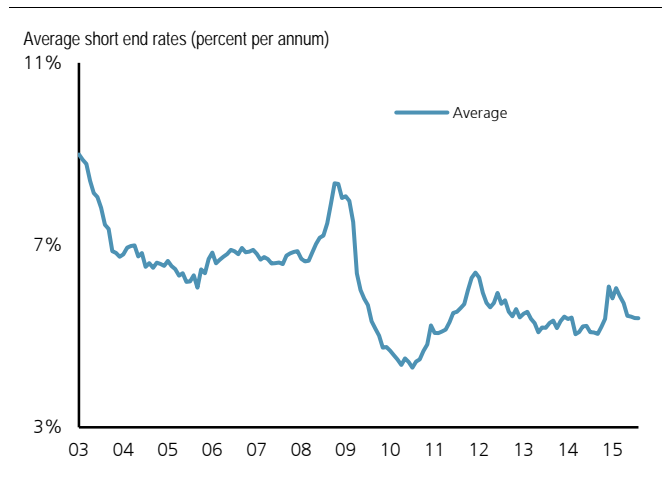


Source: Bloomberg, UBS

Interest rates

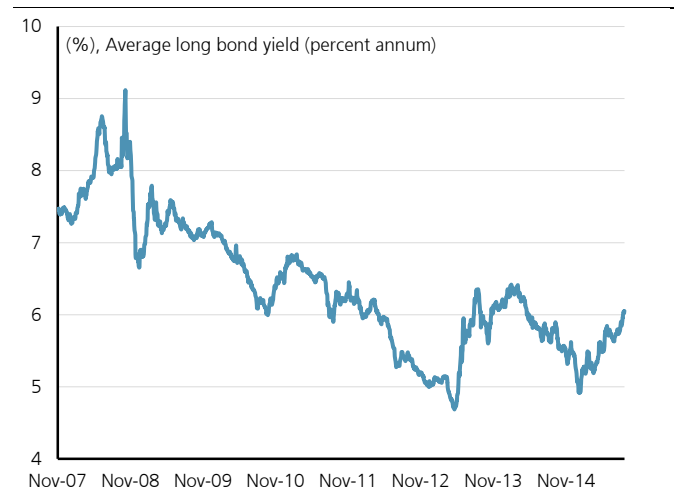
- **What the numbers say:** Low EM inflation has helped keep EM policy rates far below pre-crisis levels. Markets in most of Asia and CEE are pricing in flat rates over the next 12 months, despite likely Fed tightening and ECB QE 'tapering'. This summer, some countries with relatively weak balance sheet profiles saw bond markets come under pressure (Brazil, Turkey, Russia, Indonesia and Malaysia in particular). The GBI EM Global Diversified benchmark is now up just 1.6% ytd in local currency terms (from 3.3% in mid-July).
- **What they mean:** Modest global growth and inflation have generally led foreign investors to retain faith in EM local currency bond markets. Rather than exiting their long duration positions, we think foreign investors have tried to hedge FX risks through buying CDS or selling lower-yielding G10 currencies. This is understandable given EM's weak growth momentum, but it leaves little room for increased term premia or persistent, trade-weighted EM FX depreciation.
- **12-month outlook:** The strong bifurcation across EM local markets this summer is likely symptomatic of an increased presence of local institutions in these markets, limited distress among foreign investors thus far, and enduring confidence in the theme of EM disinflation. Despite modest inflation, few EM's will be able to cut policy rates aggressively over the coming months from here. India, China and Korea are likely candidates for pushing policy rates lower even in the face of Fed hikes. On the whole, we at best expect the local currency GBI EM aggregate to post modest returns over the coming 12 months.

Figure 1: Short end yields



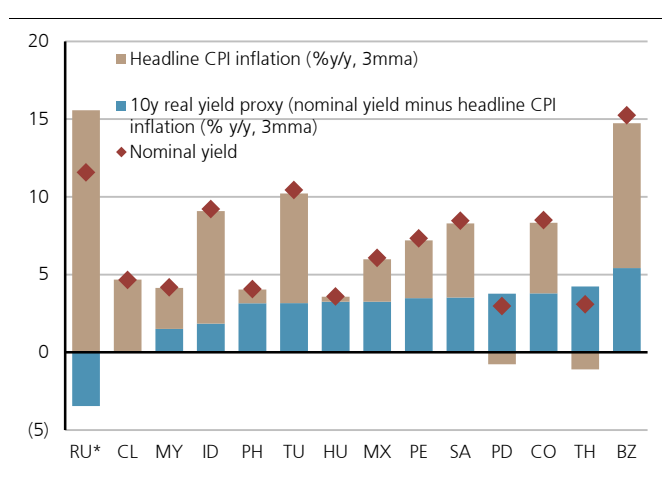
Source: Bloomberg, Haver, CEIC, UBS estimates

Figure 2: Long bond yields



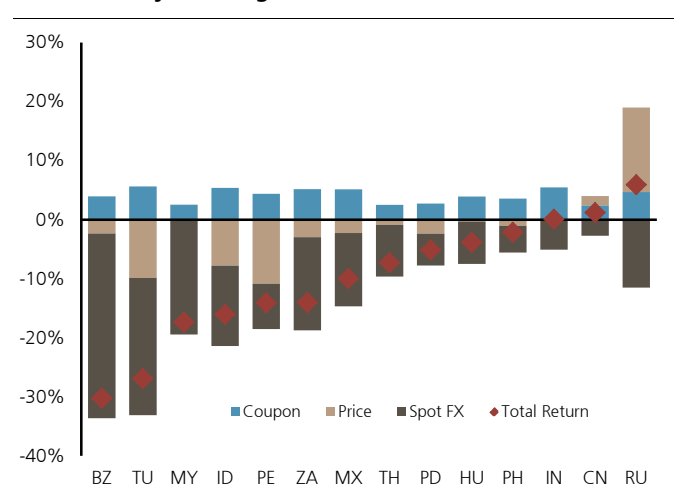
Source: Bloomberg

Figure 3: Real rates, CPI and nominal rates



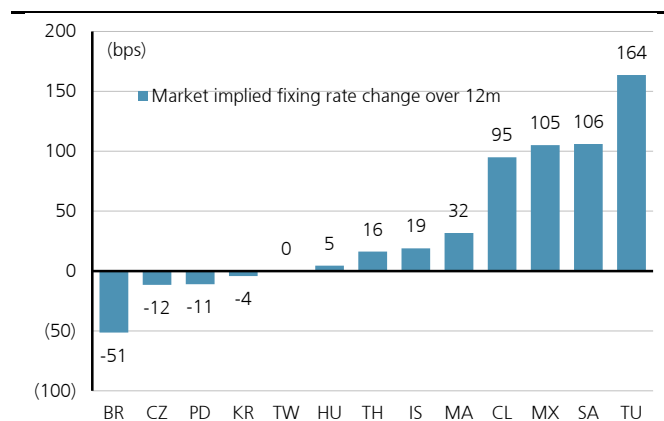
Source: Bloomberg, Haver, CEIC, UBS estimates

Figure 4: Decomposition of 2015 ytd total return in EM local currency sovereign bonds



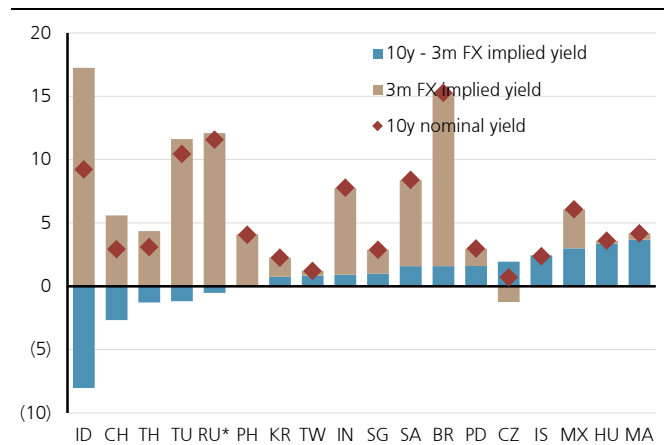
Source: DataStream

Figure 5: What's priced in for policy rates over next 12m



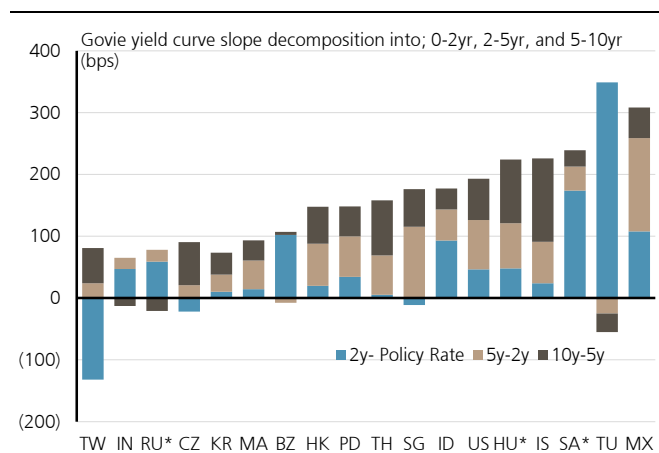
Source: Bloomberg, UBS estimates

Figure 7: EM 10y yields minus FX hedging cost



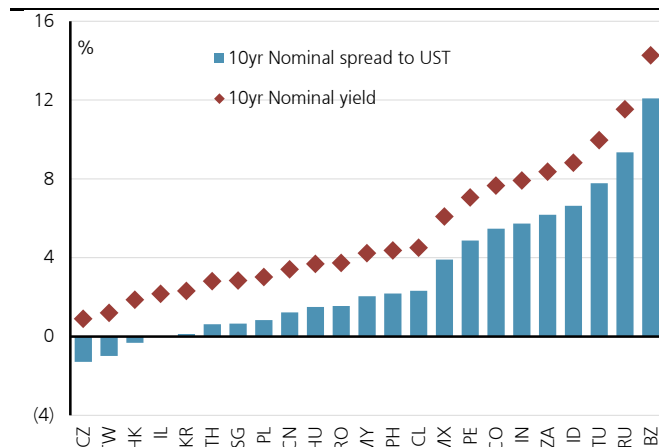
Source: Bloomberg, UBS estimates

Figure 6: Government yield curve slope by tenor



Source: Bloomberg, UBS* 3y in place of 2y bond. Russia 8y instead of 10y bond

Figure 8: EM Nominal spread to UST

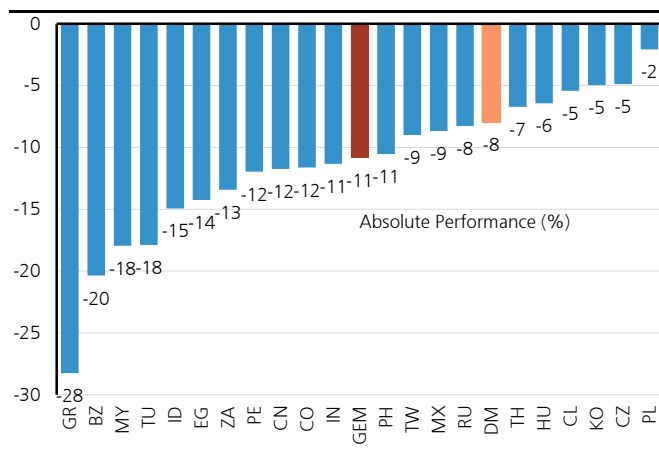


Source: Bloomberg, UBS estimates

Stock markets

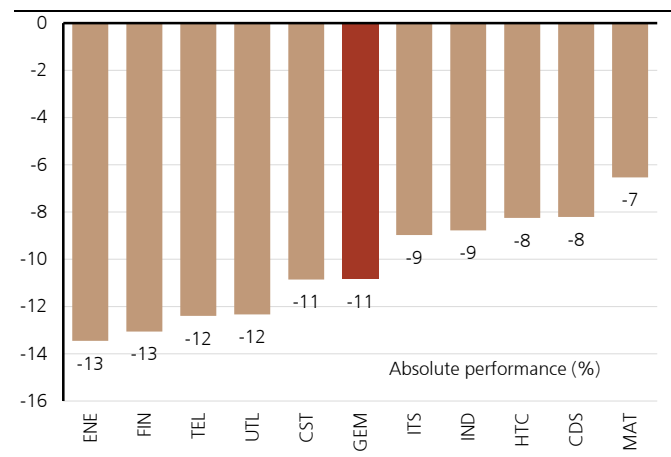
- **What the numbers say:** Equity market sentiment has remained poor since the RMB's devaluation in August. MSCI EM is down another 8% since Aug to reach -13.2% YTD. 21 of 23 EM countries are in the red YTD. Amongst GEM sectors, Utilities and Financials were the worst performers ytd, while Consumer Staples and Healthcare have been relatively less impacted. MSCI world is now down 3.3% on the year with Japan still in positive territory.
- **What they mean:** In our last note we had observed a slowdown in earnings downgrades. However, more recently there has been a renewed frenzy to downgrade earnings estimates (Fig 9). EM price to book relative to DM price to book is now 0.5 standard deviations below its 20 year mean. However, EM earnings growth relative to DM earnings growth is 0.8 standard deviations below the mean over the same period.
- **12-month outlook:** Our GEM equity strategy team, headed by Geoff Dennis, expects a rebound in EM stocks into year end based on a) seasonality and b) already strong outflows. That is the tactical view. However, long term there is little reason yet to turn positive on EM stocks relative to DM stocks. As EM sovereign risk rises, EM cost of equity is likely to be impacted and this will likely mean a further derating of EM equities versus DM equities by up to 10-15% over the next 1-2 years.

Figure 1: Performance (USD terms) since Aug 15



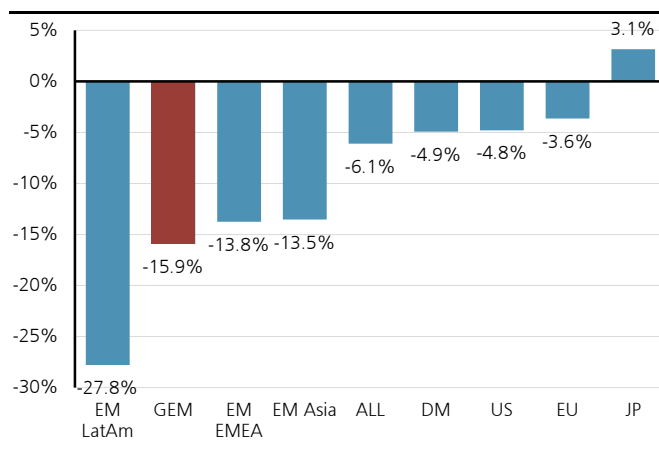
Source: MSCI Datastream, UBS

Figure 2: Performance (USD terms) since Aug 15



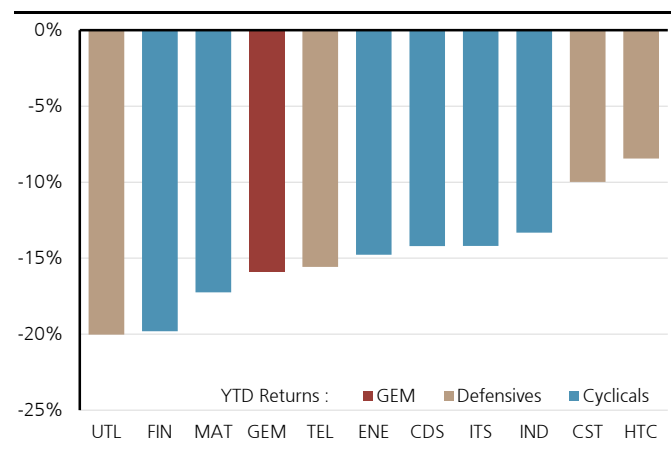
Source: MSCI Datastream, UBS

Figure 3: YTD returns (\$) in EM and DM



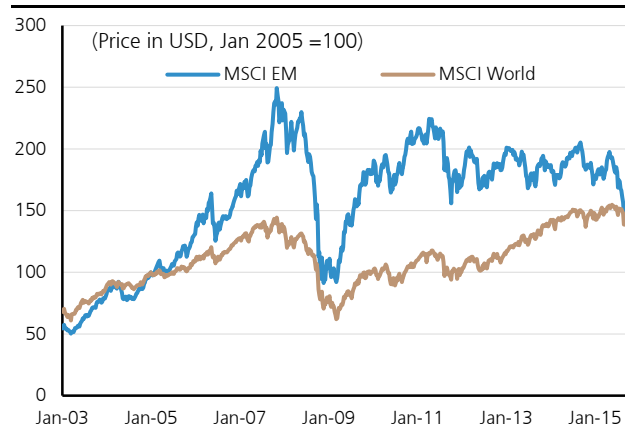
Source: MSCI Datastream, UBS

Figure 4: YTD returns (\$) in GEM sectors



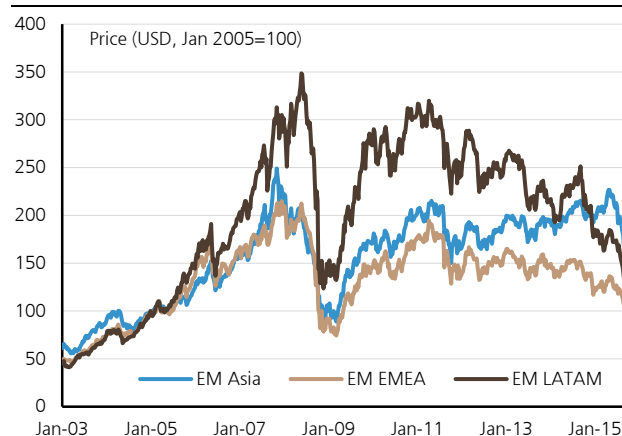
Source: MSCI Datastream, UBS

Figure 5: EM (MSCI EM) vs. DM (MSCI World)



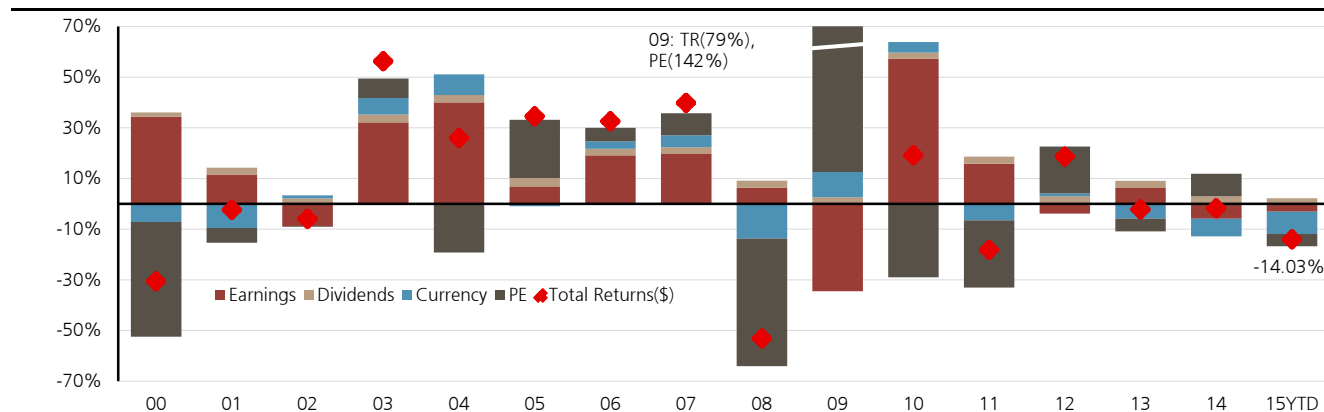
Source: MSCI, Datastream, UBS

Figure 6: Equity markets in EM regions



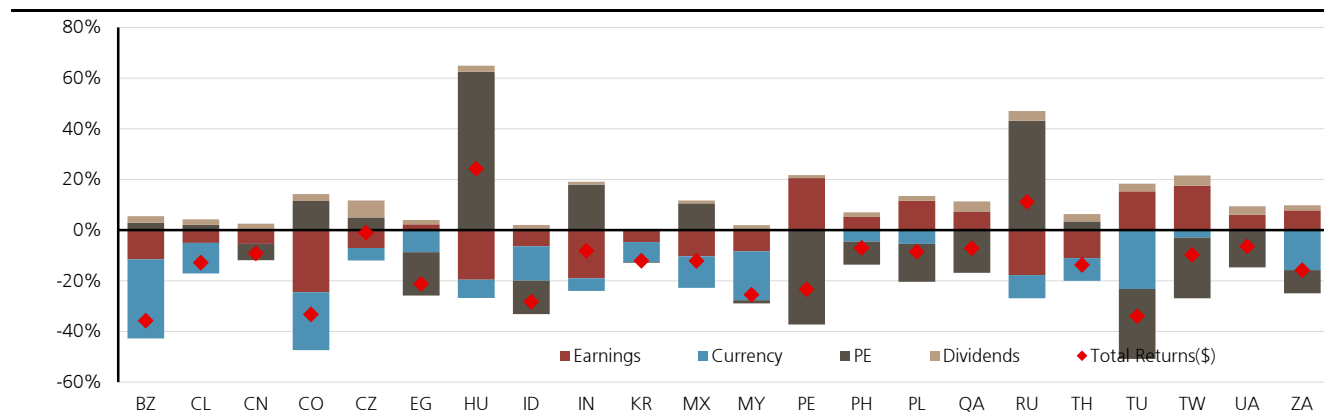
Source: Bloomberg, UBS

Figure 7: Total returns decomposed for MSCI EM



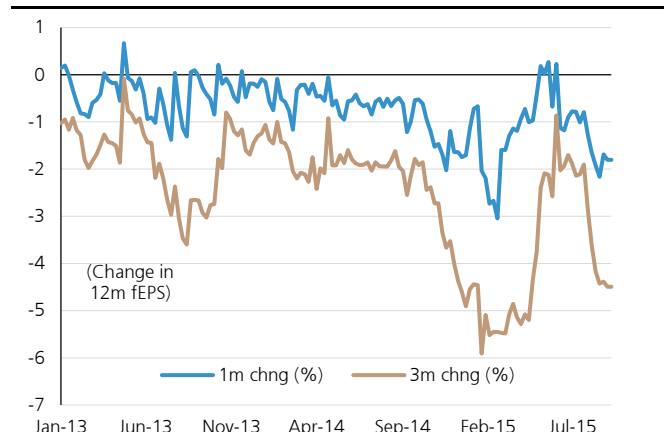
Source: MSCI Datastream, UBS

Figure 8: YTD total returns decomposed for MSCI EM Countries



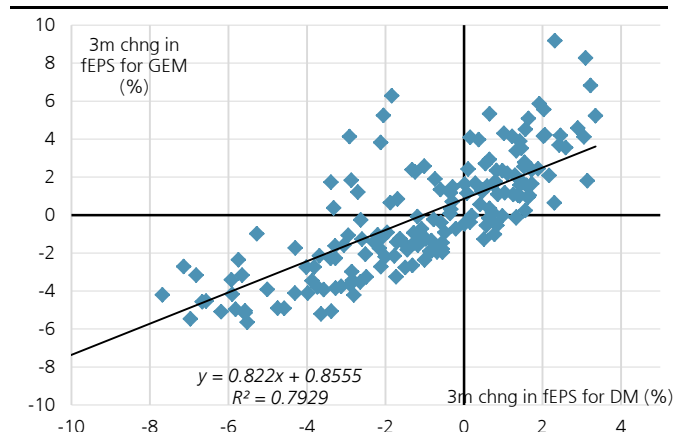
Source: MSCI Datastream, UBS

Figure 9: Slowdown in negative earnings momentum for EM



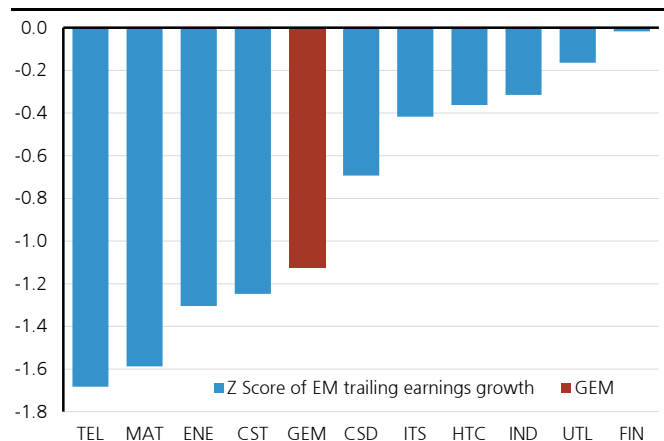
Source: IBES Datastream, UBS

Figure 10: Earnings momentum for GEM is highly correlated to DM



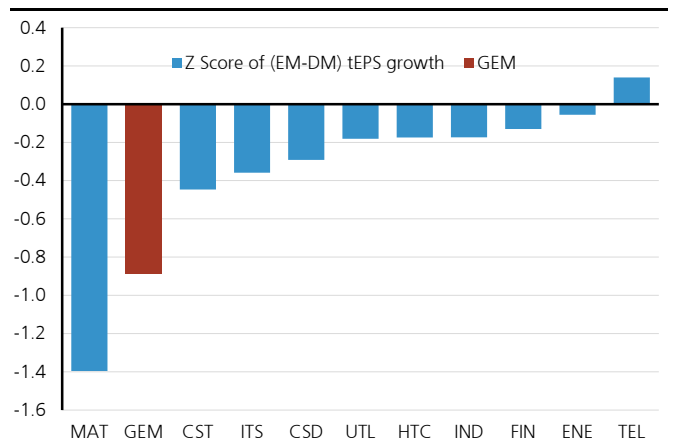
Source: IBES Datastream, UBS

Figure 11: Z-Score of current EM tEPS growth from 20Y history



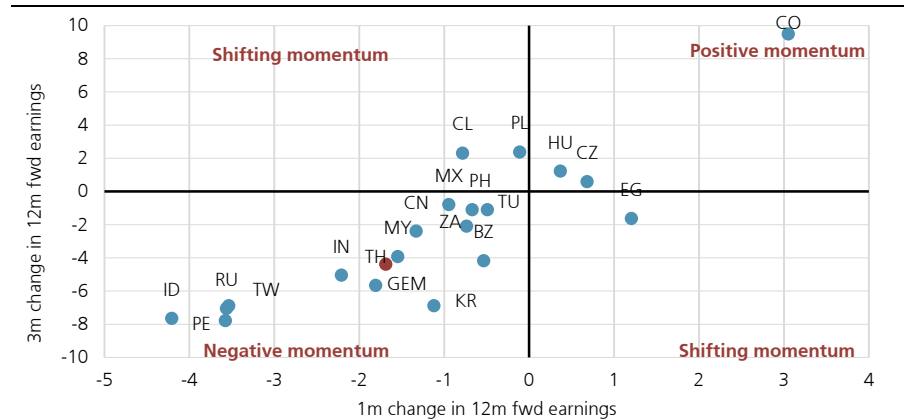
Source: MSCI Datastream, UBS

Figure 12: Z-Score of current (EM-DM) tEPS growth from 20Y history



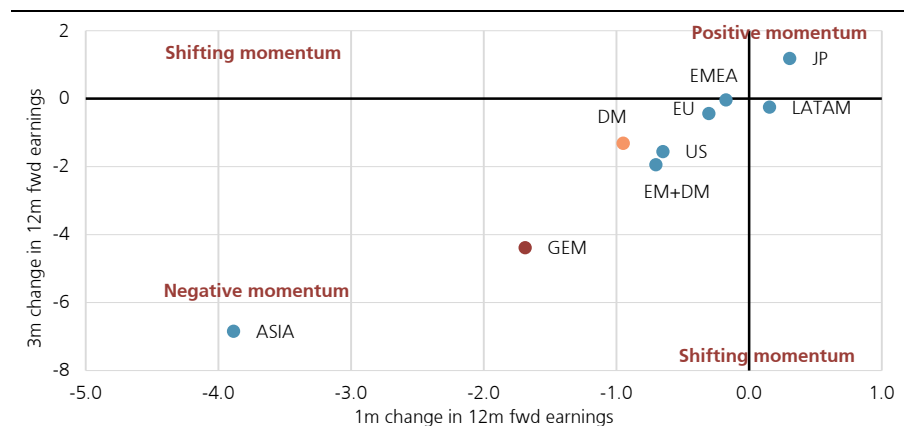
Source: MSCI Datastream, UBS

Figure 13: GEM Countries: 1 month vs. 3 months forward earnings (%)



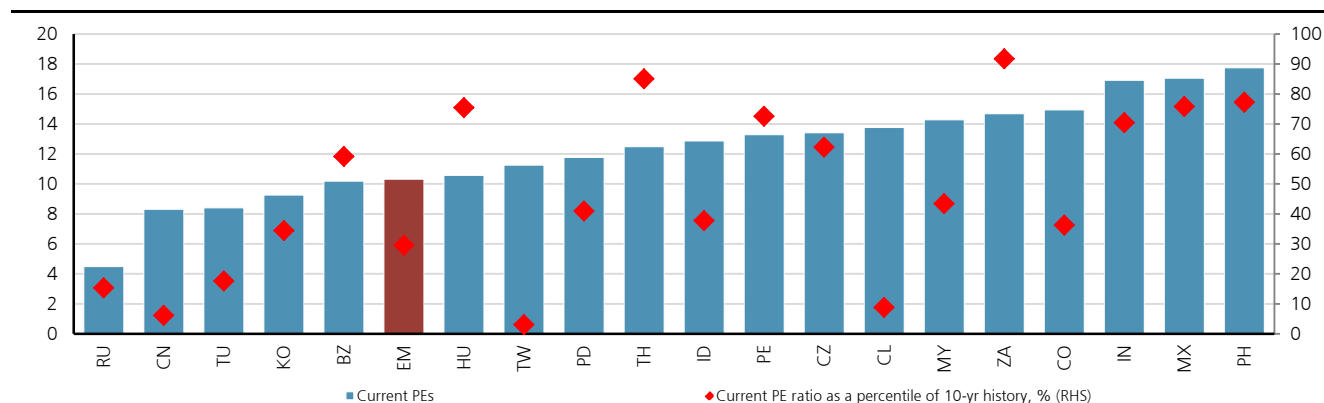
Source: IBES Datastream

Figure 14: GEM Countries: 1 month vs. 3 months forward earnings (%)



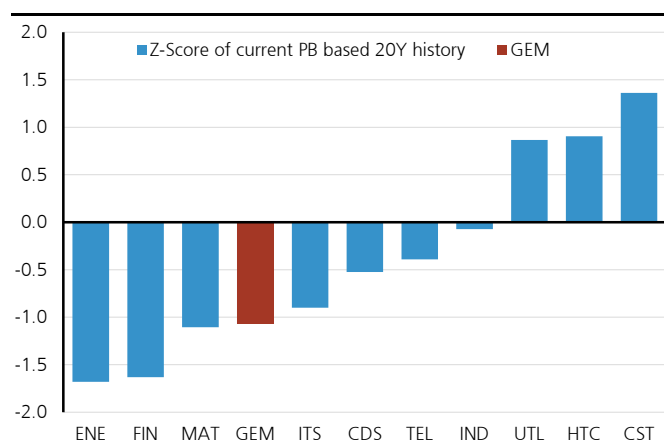
Source: IBES Datastream

Figure 15: Current PEs as 10-yr history quoted in percentiles



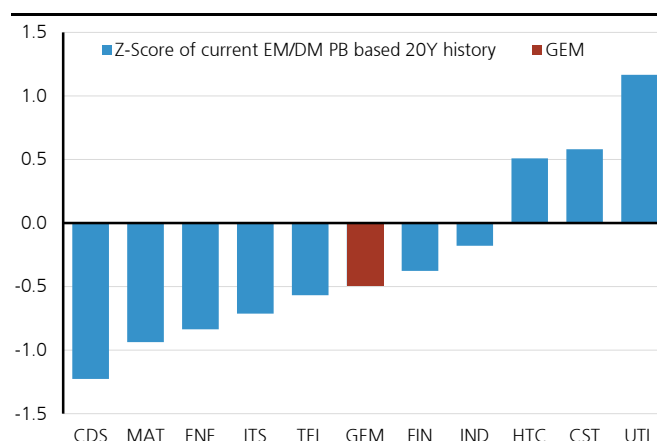
Source: Datastream, UBS estimates

Figure 16: Z-Score of current EM tPB from 20Y history



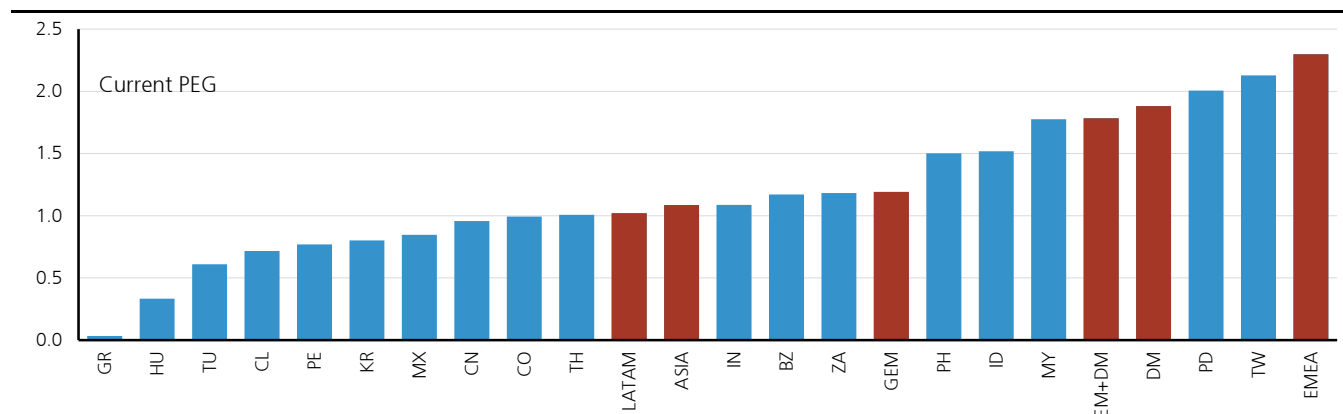
Source: MSCI Datastream, UBS

Figure 17: Z-Score of current EM/DM tPB from 20Y history



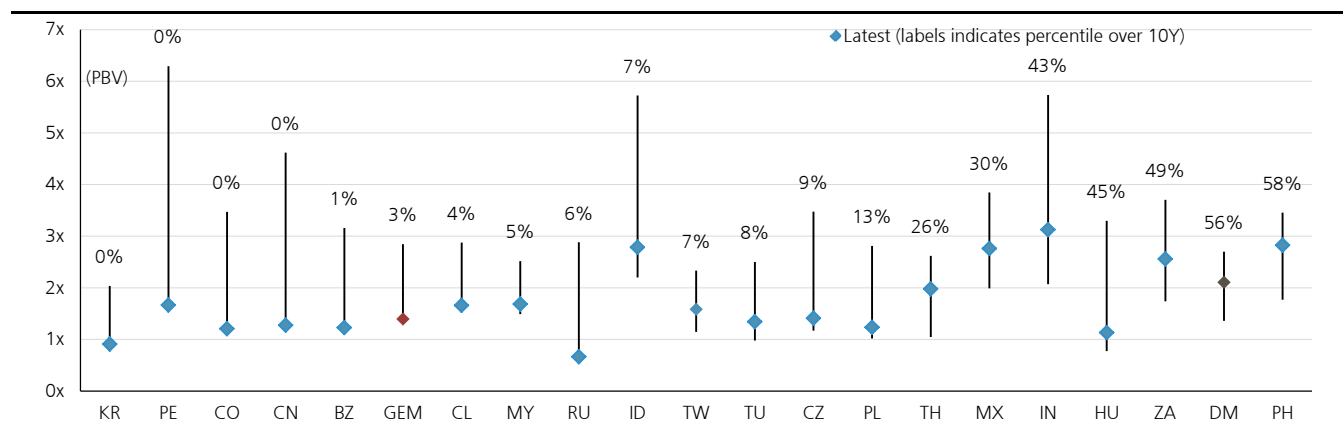
Source: MSCI Datastream, UBS

Figure 18: fPE to 12m fEPS growth ratio in EM countries and major world regions



Source: IBES Datatsream

Figure 19: Low trailing valuation (price to book) in comparison to 10Y history

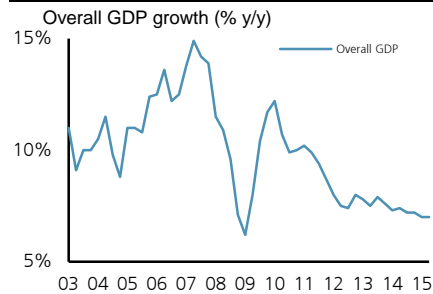


Source: MSCI Datastream, UBS

Country charts

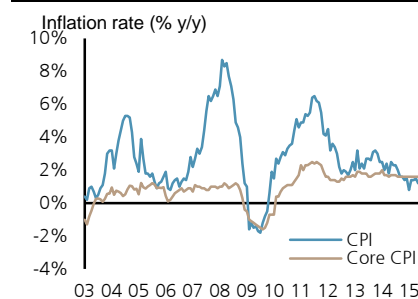
Asia – China

Figure 1: GDP growth



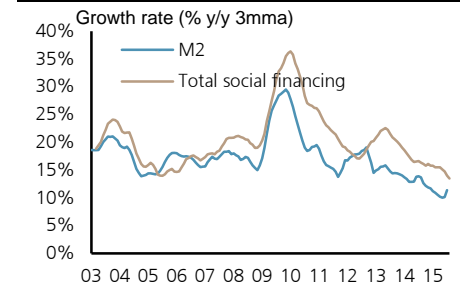
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



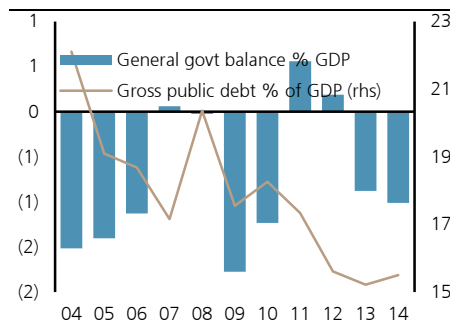
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



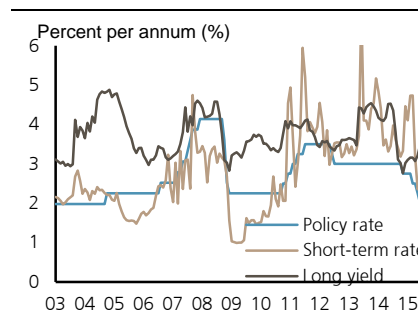
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



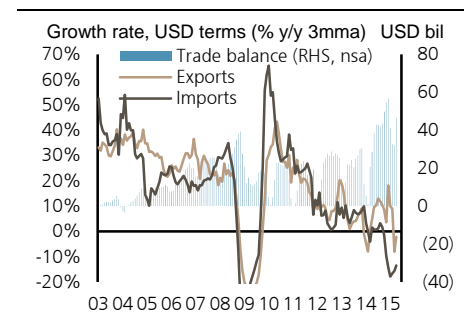
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

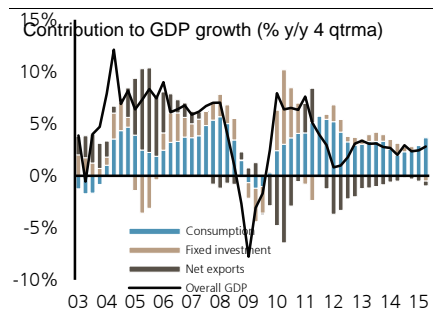
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

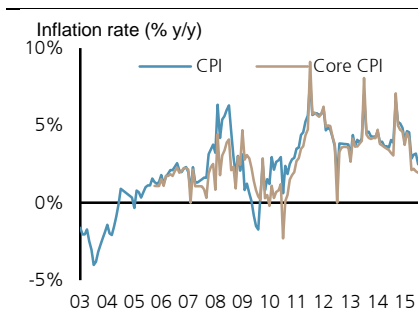
Hong Kong

Figure 1: GDP growth



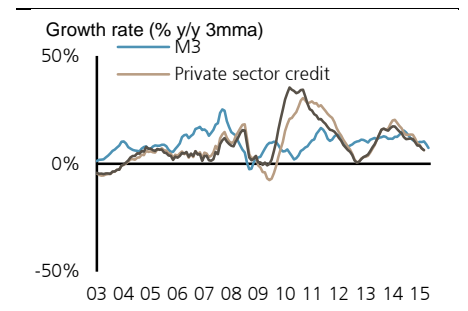
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



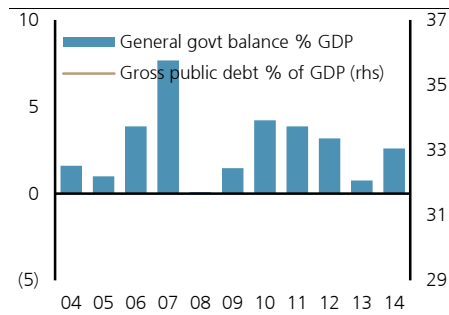
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



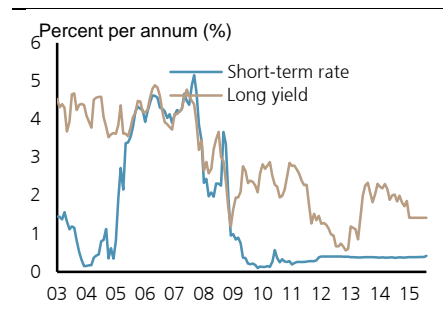
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



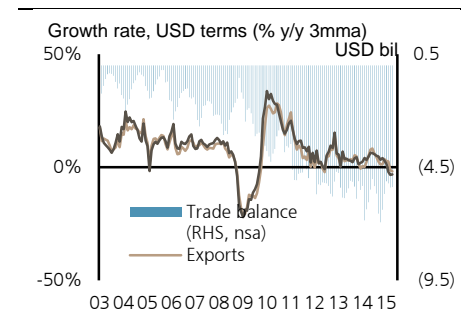
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

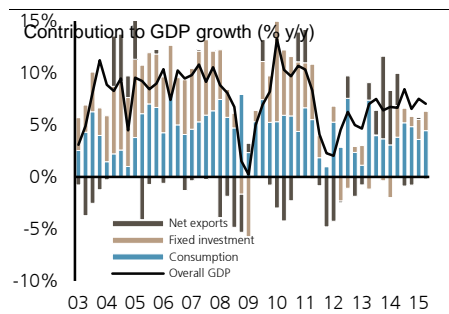
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

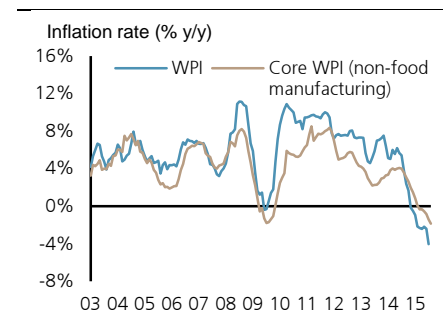
India

Figure 1: GDP growth



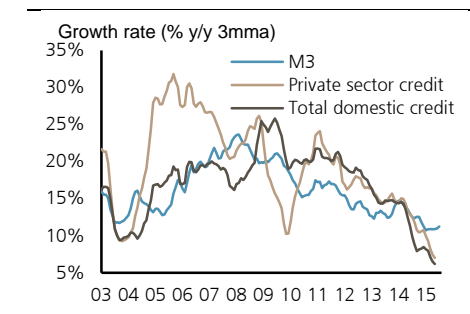
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



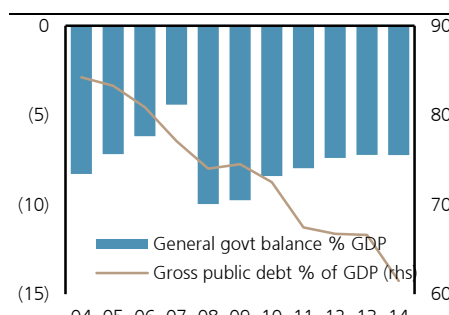
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



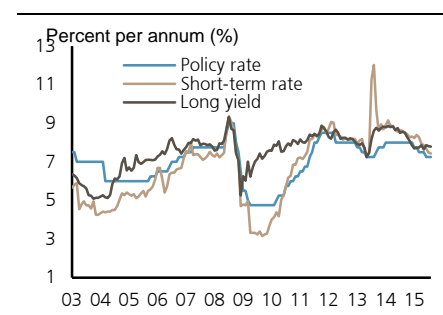
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



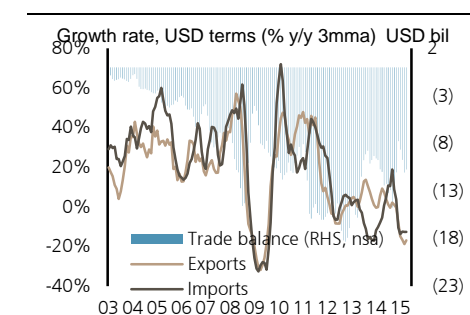
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

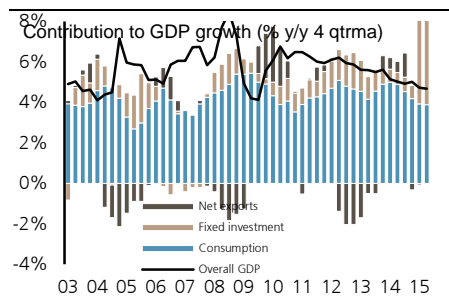
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

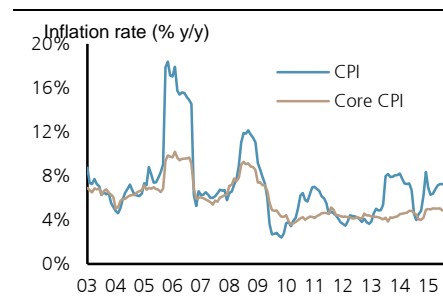
Indonesia

Figure 1: GDP growth



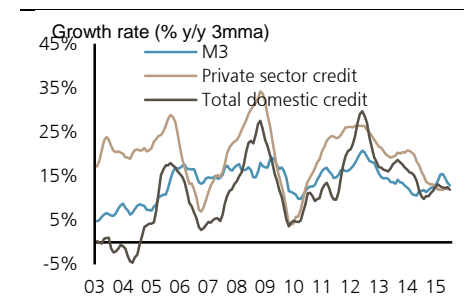
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



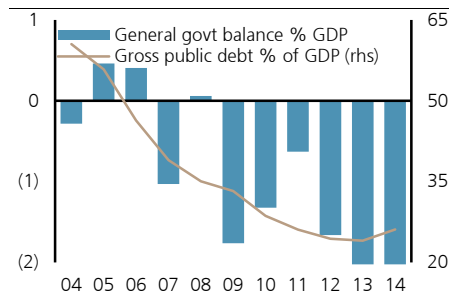
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



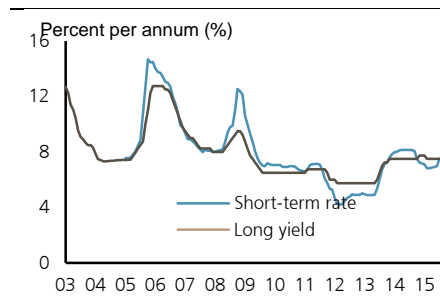
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



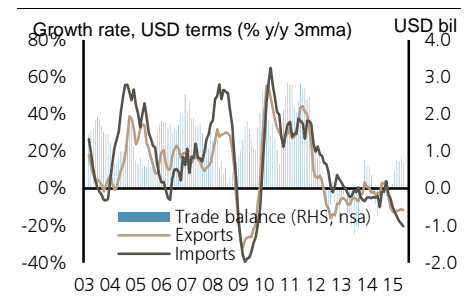
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

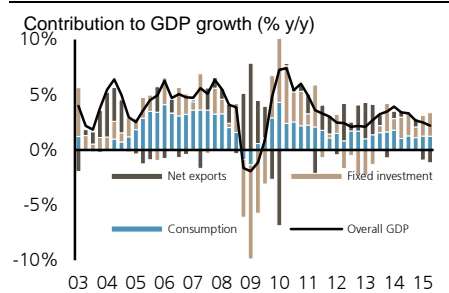
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

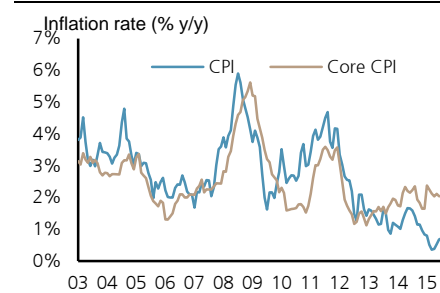
Korea

Figure 1: GDP growth



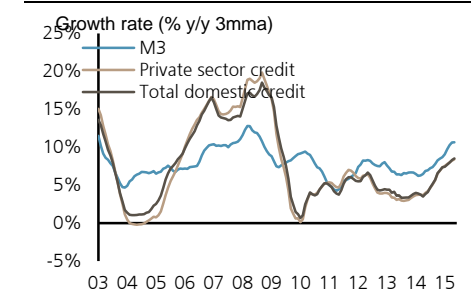
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



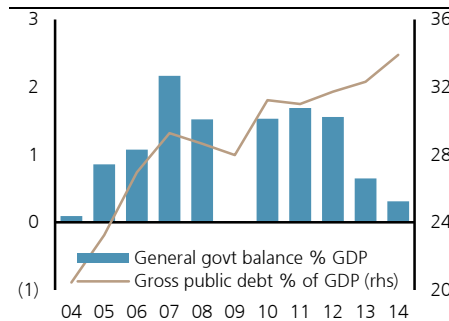
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



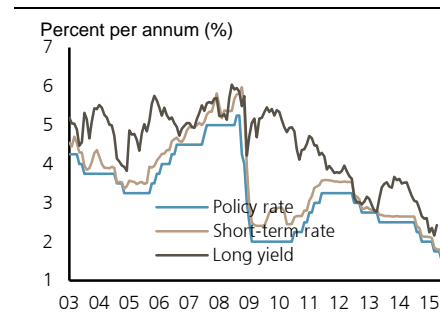
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



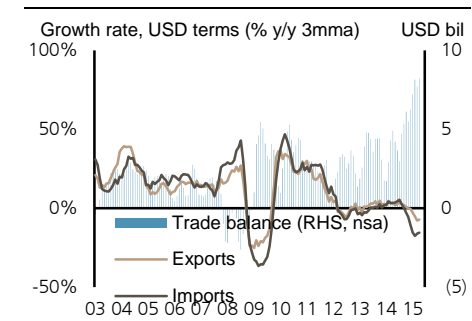
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

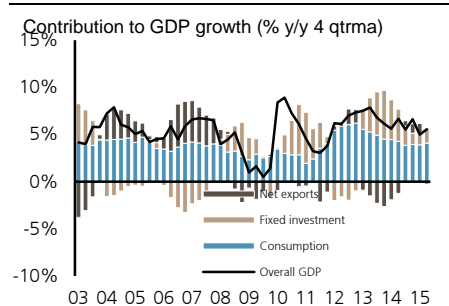
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

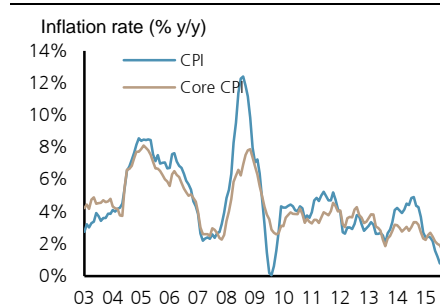
Philippines

Figure 1: GDP growth



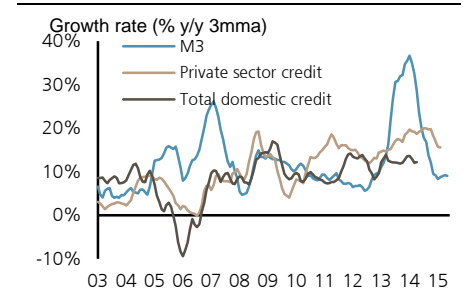
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



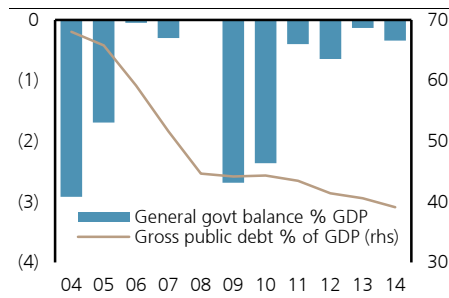
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



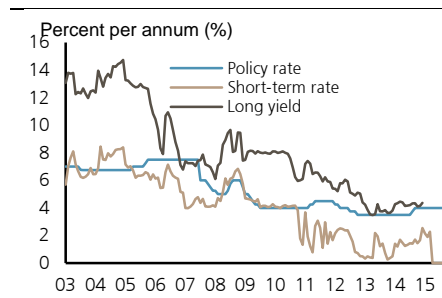
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



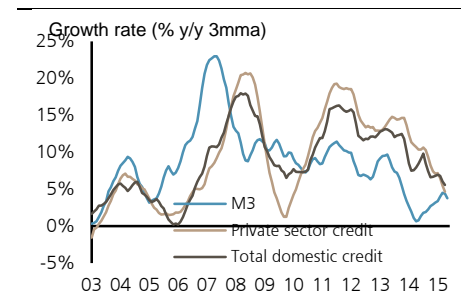
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

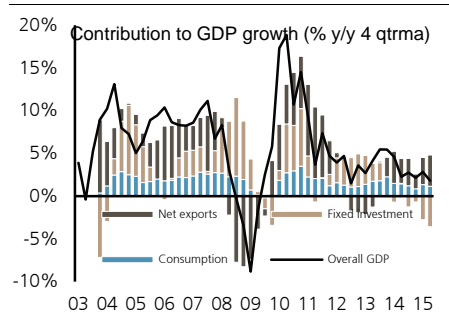
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

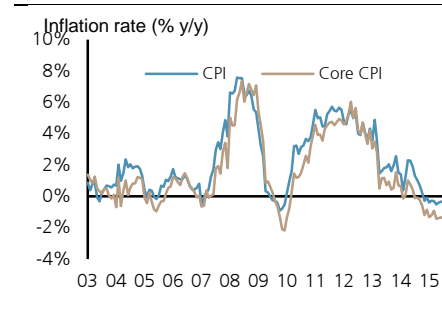
Singapore

Figure 1: GDP growth



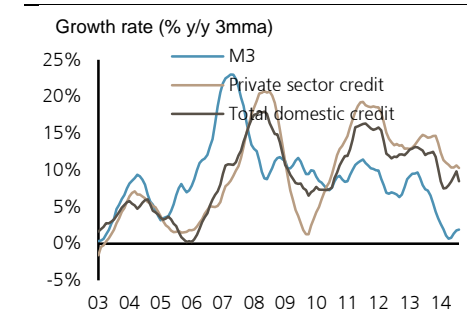
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



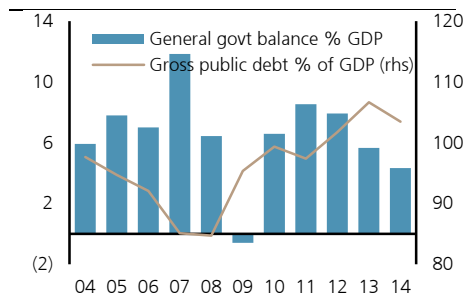
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



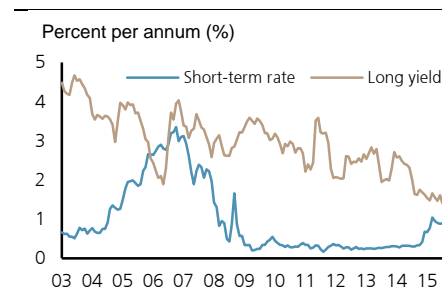
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



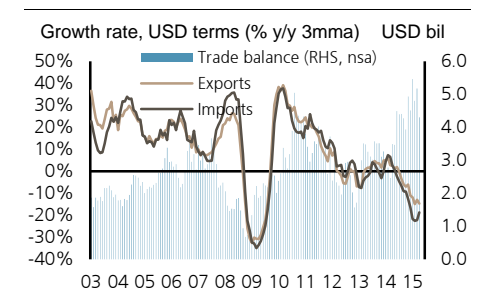
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

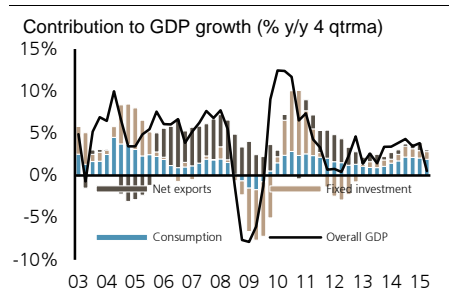
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

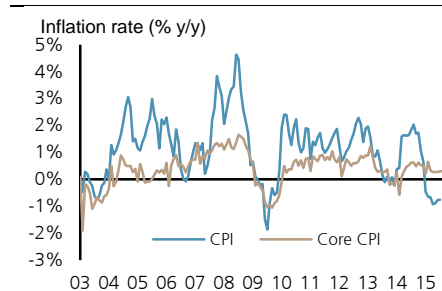
Taiwan

Figure 1: GDP growth



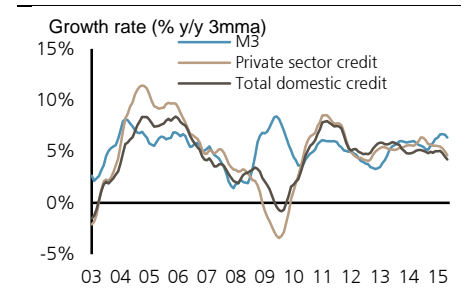
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



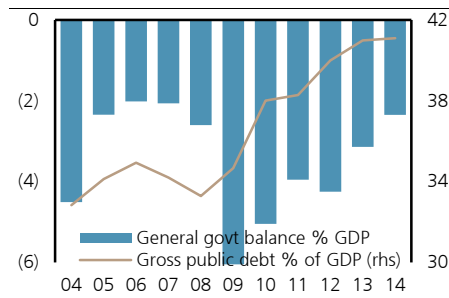
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



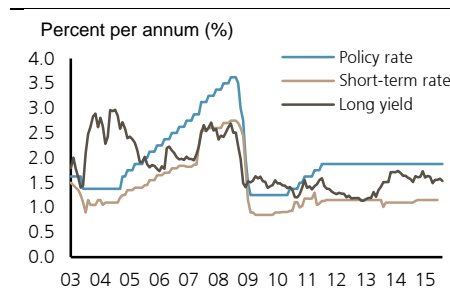
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



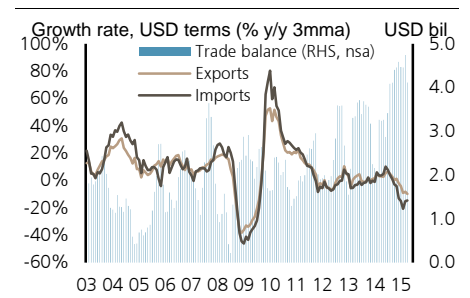
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

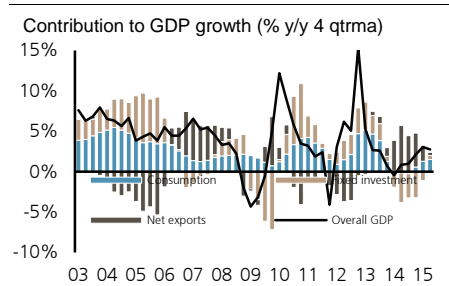
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

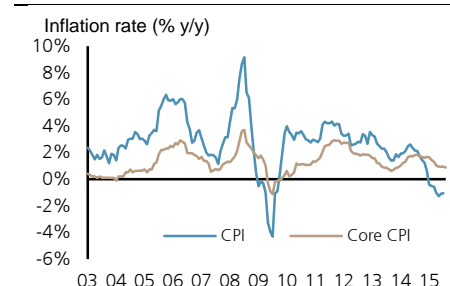
Thailand

Figure 1: GDP growth



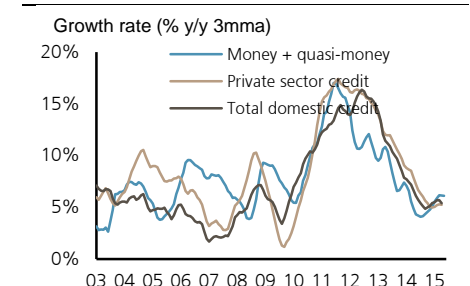
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



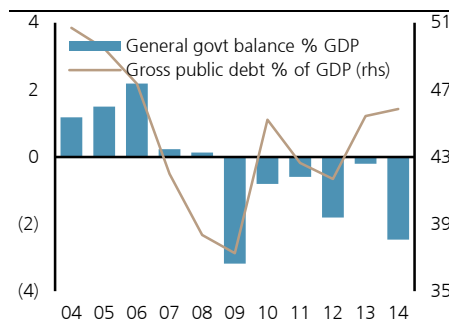
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



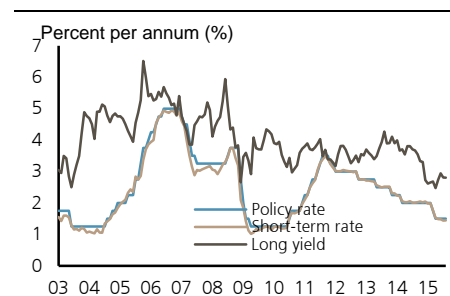
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



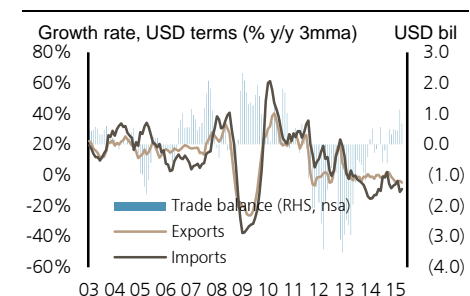
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

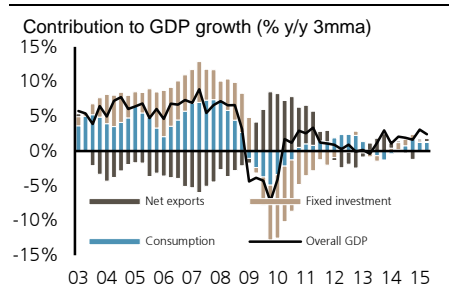
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

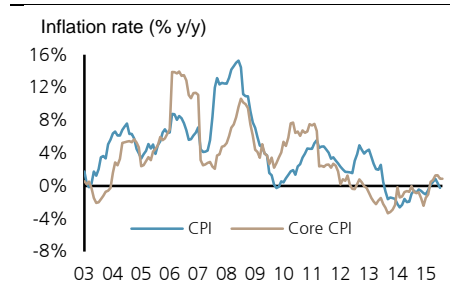
CEE - Bulgaria

Figure 1: GDP growth



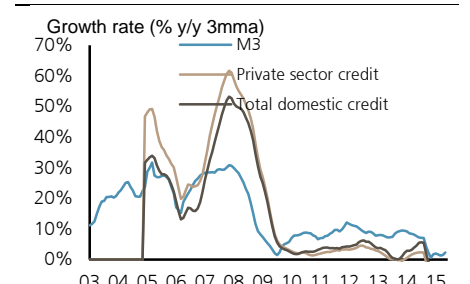
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



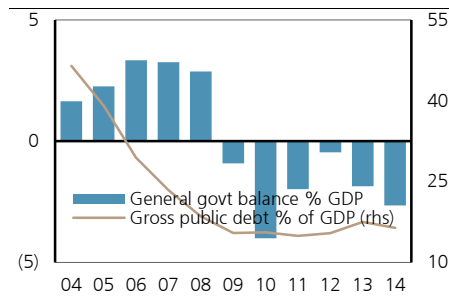
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



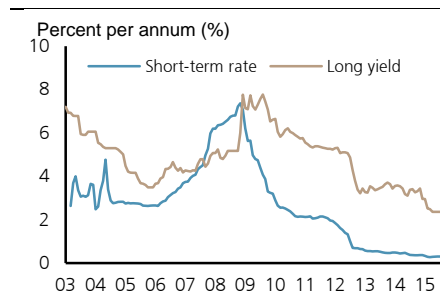
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



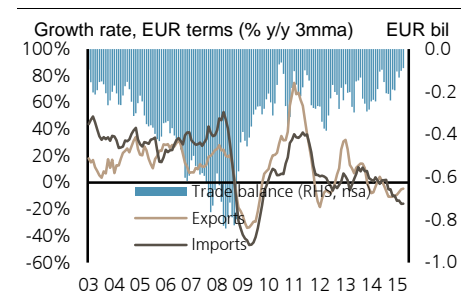
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

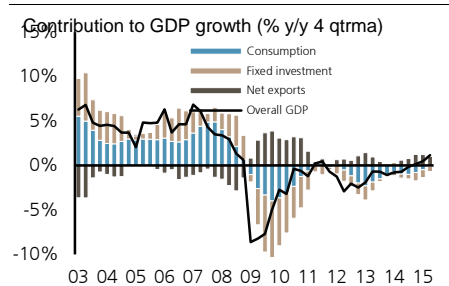
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

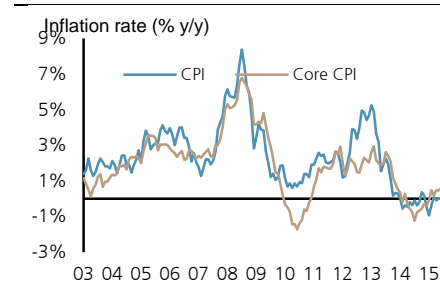
Croatia

Figure 1: GDP growth



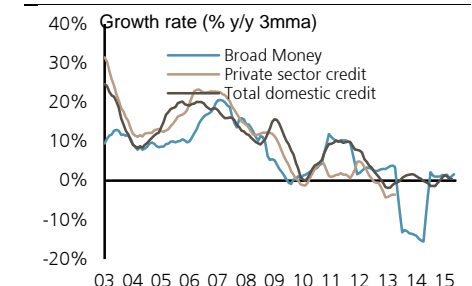
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



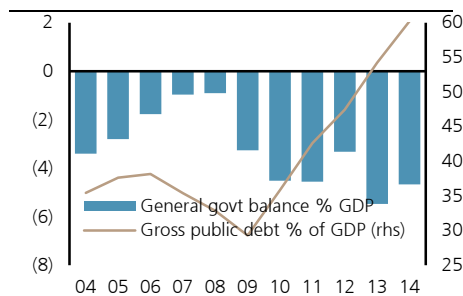
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



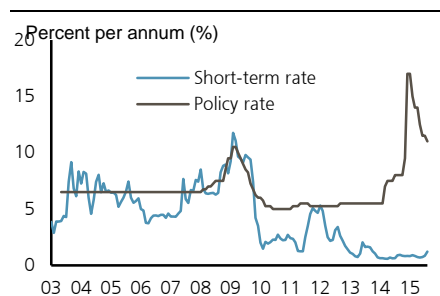
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



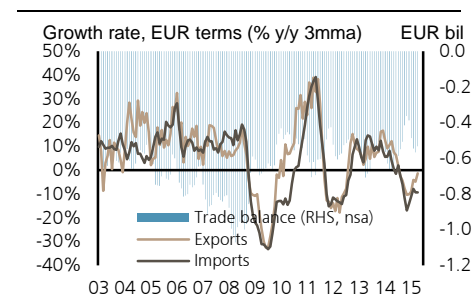
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

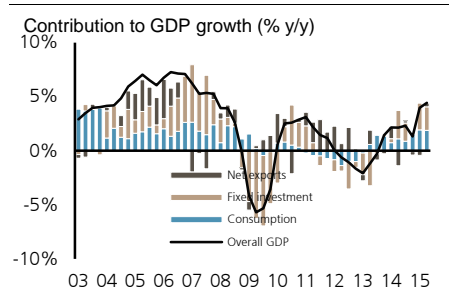
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

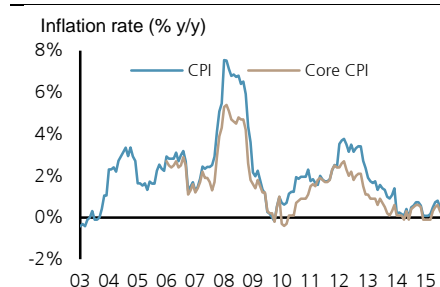
Czech Republic

Figure 1: GDP growth



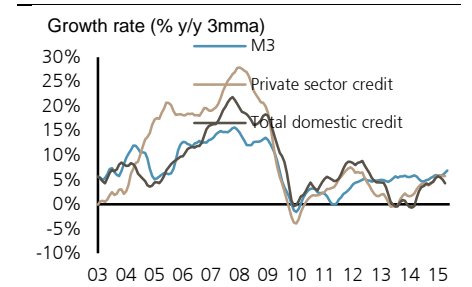
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



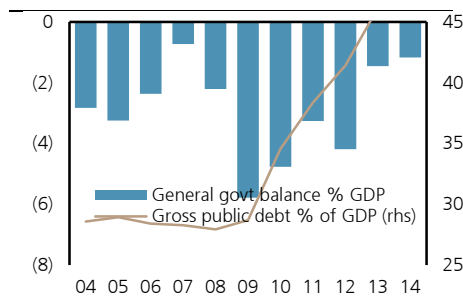
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



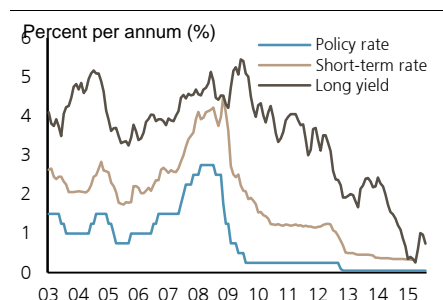
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



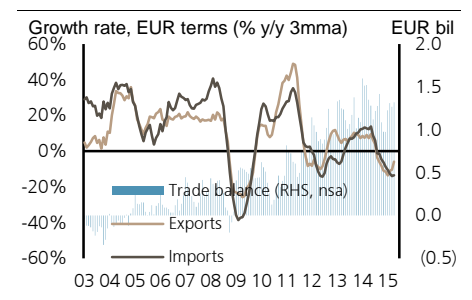
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

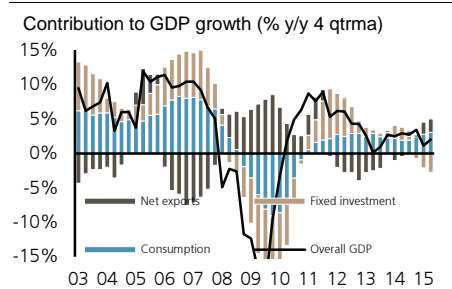
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

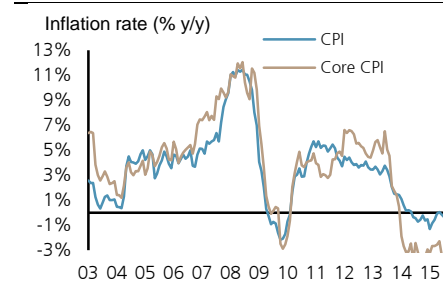
Estonia

Figure 1: GDP growth



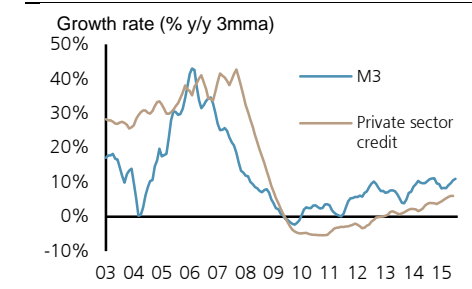
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



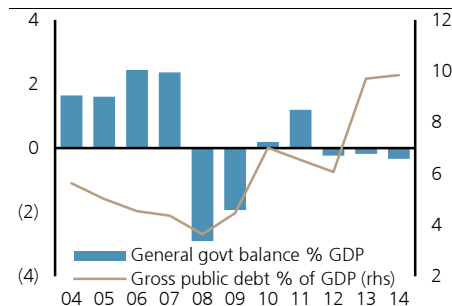
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



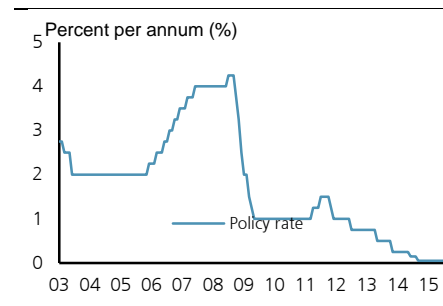
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



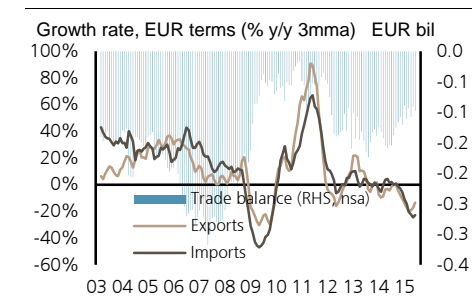
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

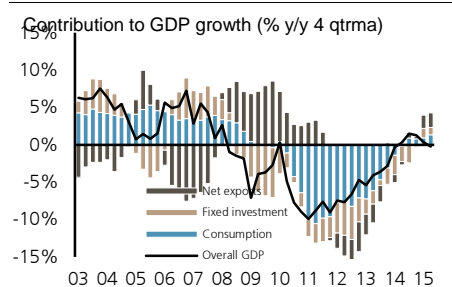
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

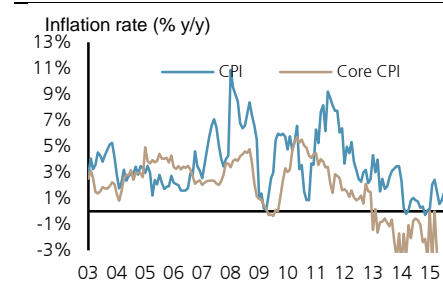
Greece

Figure 1: GDP growth



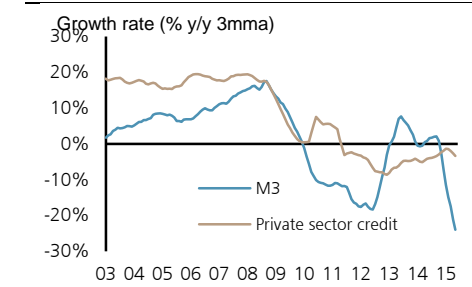
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



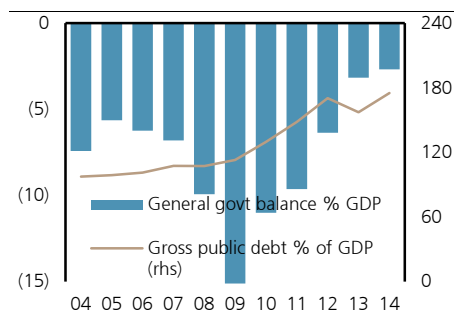
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



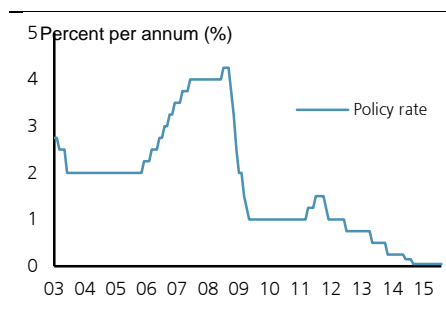
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



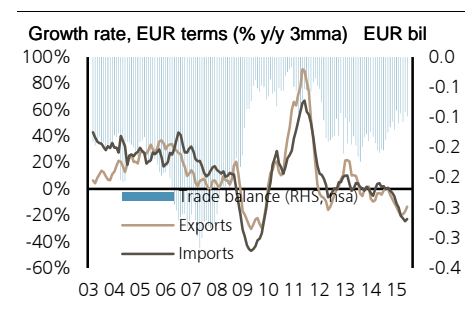
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

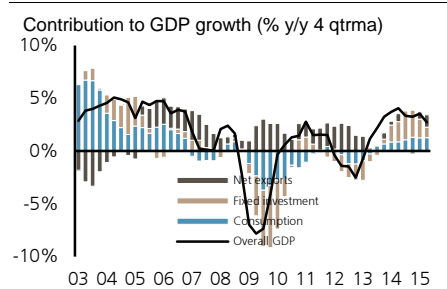
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

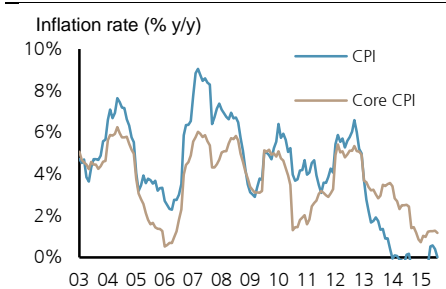
Hungary

Figure 1: GDP growth



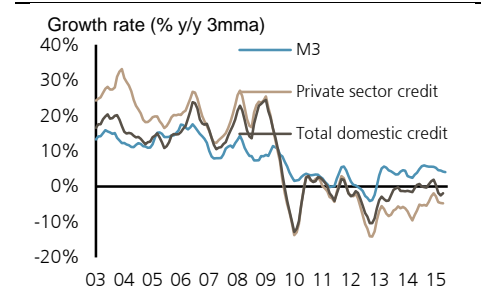
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



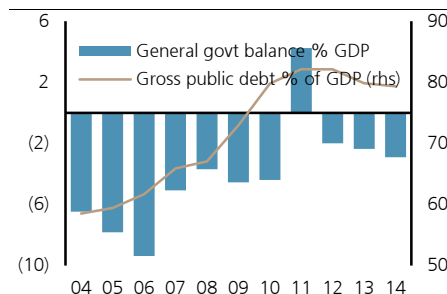
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



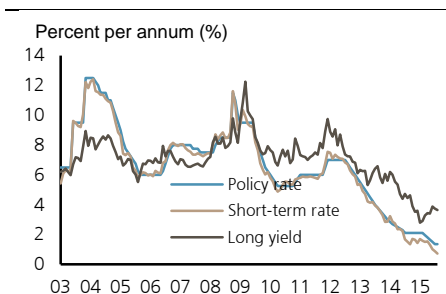
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



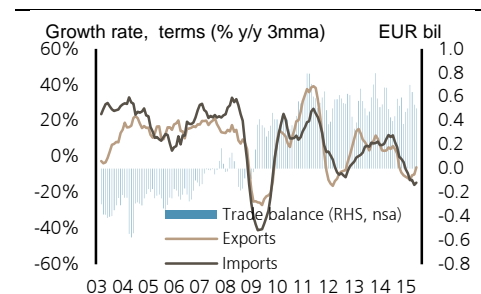
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

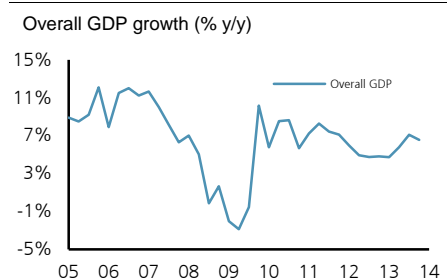
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

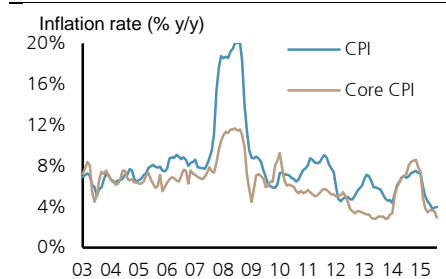
Kazakhstan

Figure 1: GDP growth



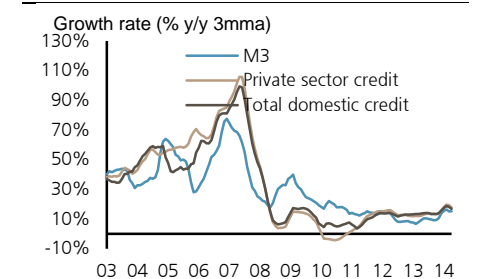
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



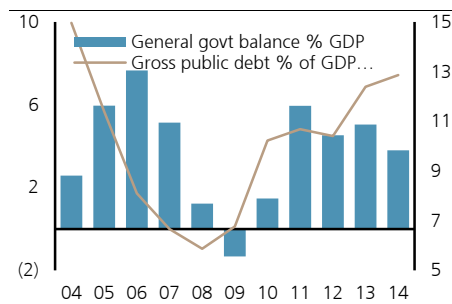
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



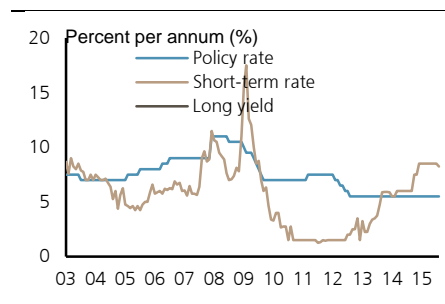
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



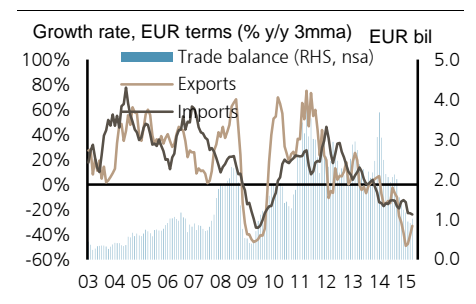
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

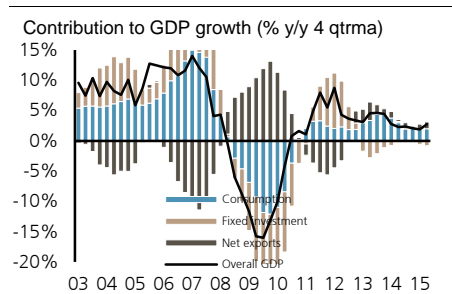
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

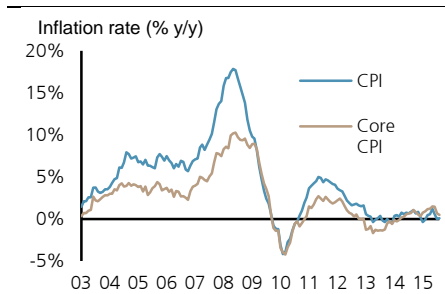
Latvia

Figure 1: GDP growth



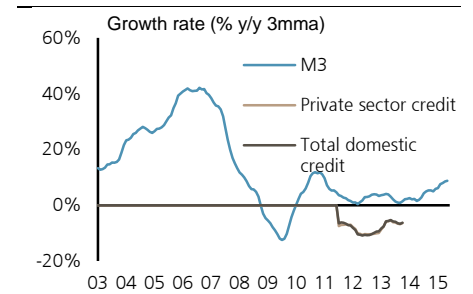
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



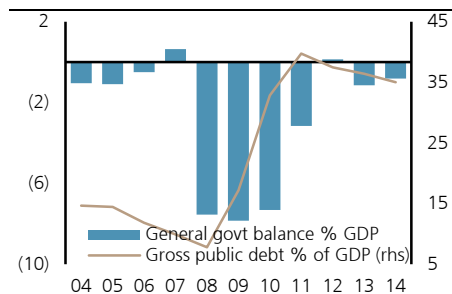
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



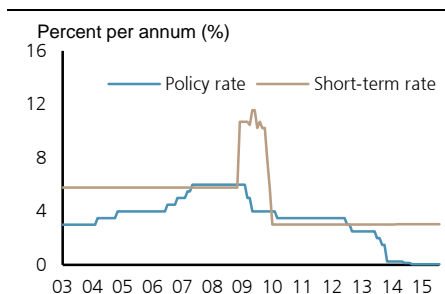
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



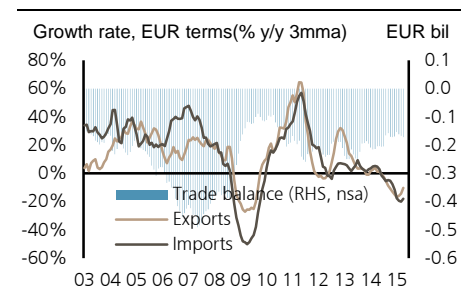
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

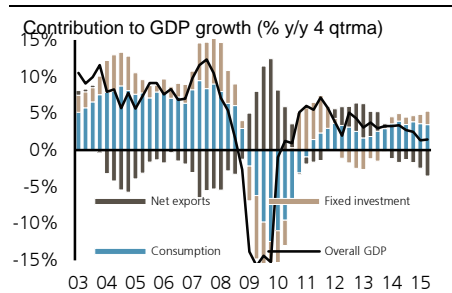
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

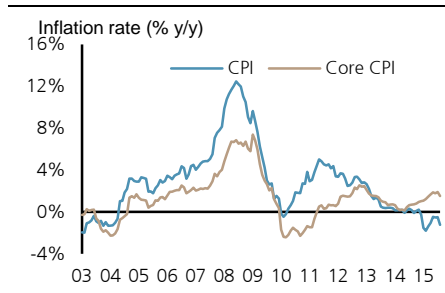
Lithuania

Figure 1: GDP growth



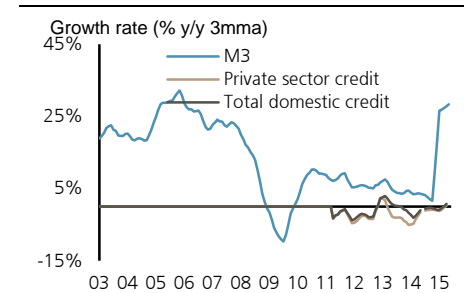
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



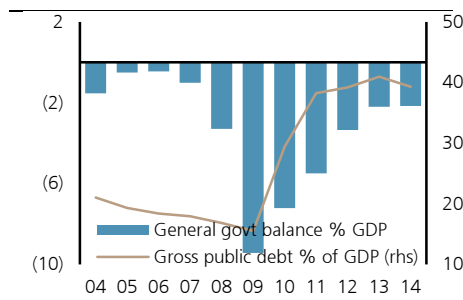
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



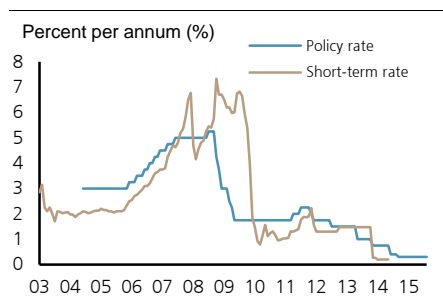
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



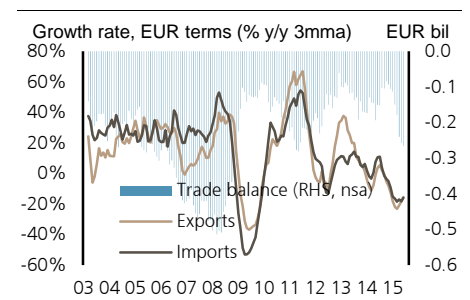
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

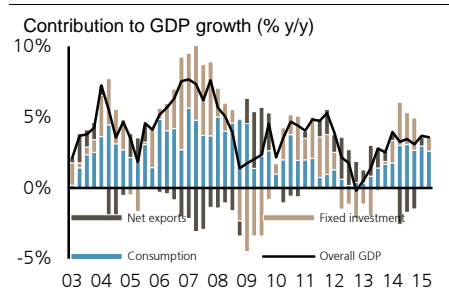
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

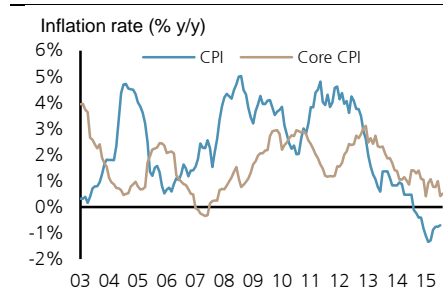
Poland

Figure 1: GDP growth



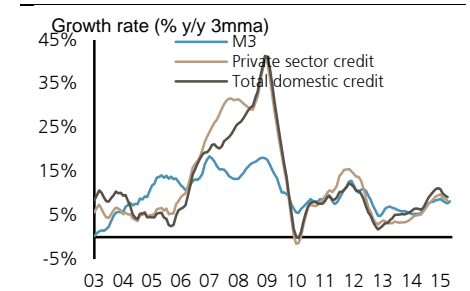
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



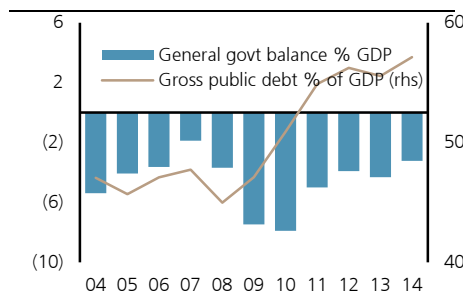
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



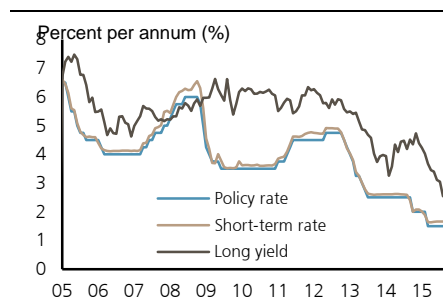
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



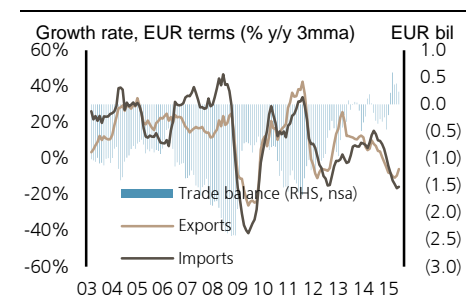
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

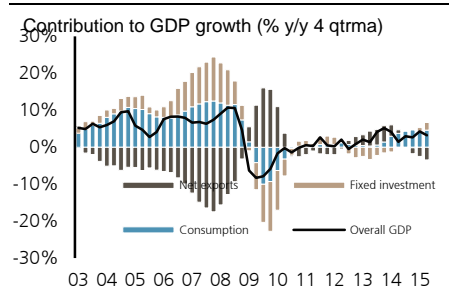
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

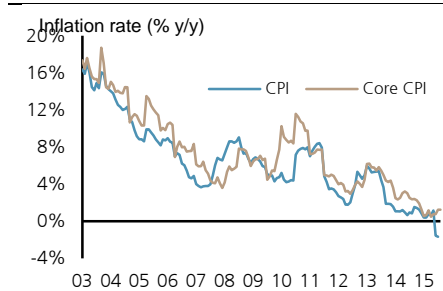
Romania

Figure 1: GDP growth



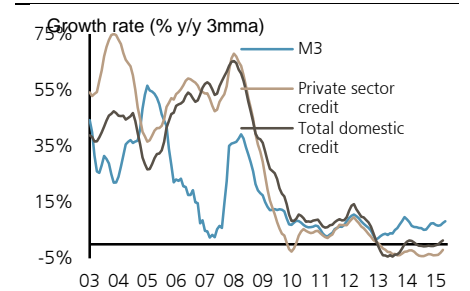
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



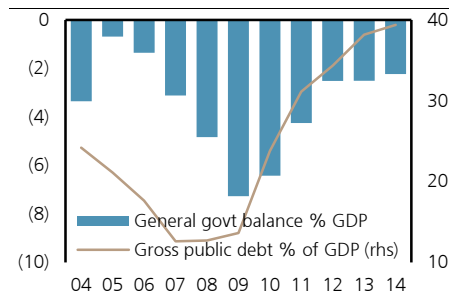
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



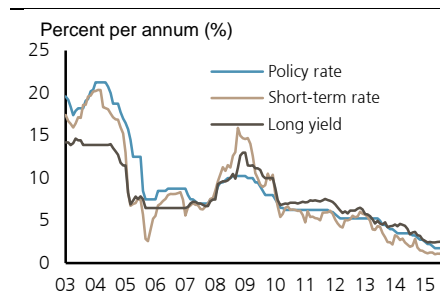
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



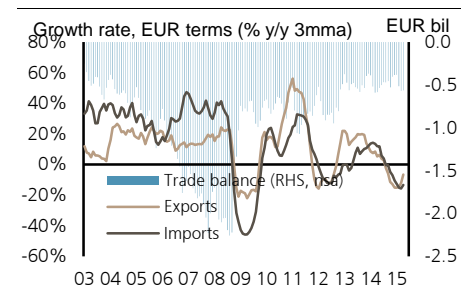
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

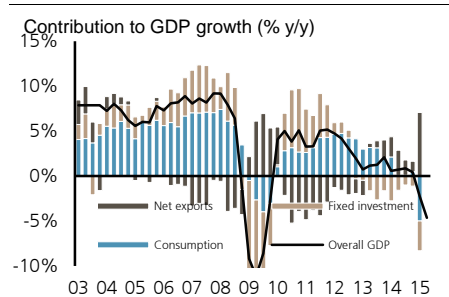
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

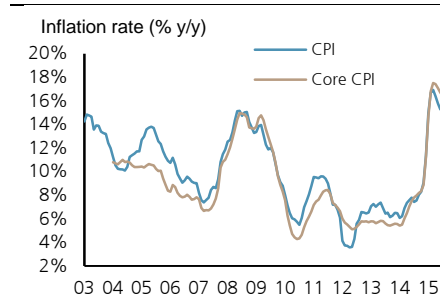
Russia

Figure 1: GDP growth



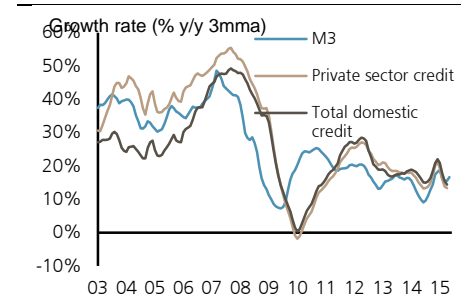
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



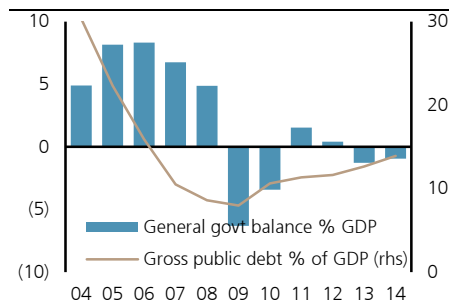
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



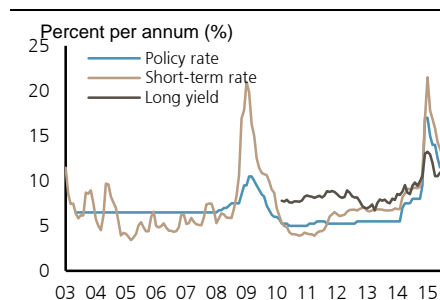
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



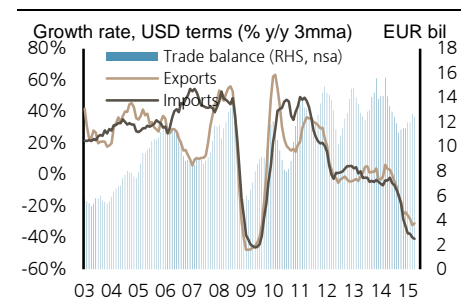
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

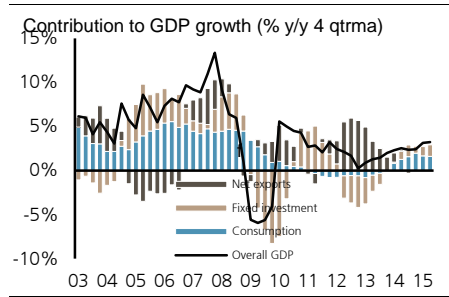
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

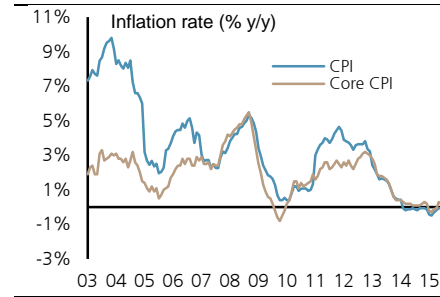
Slovak Republic

Figure 1: GDP growth



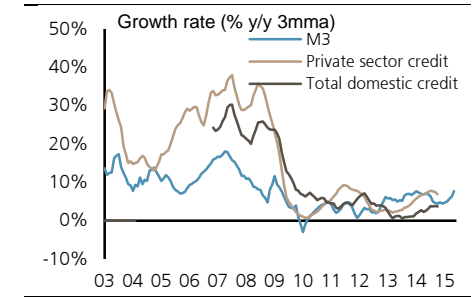
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



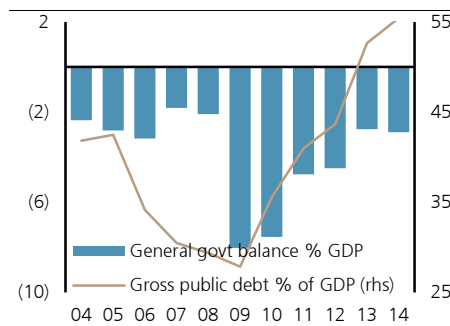
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



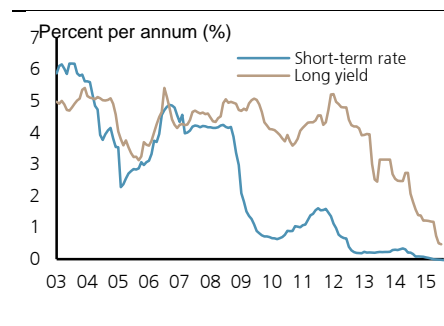
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



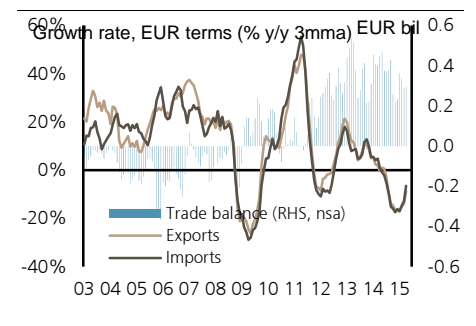
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

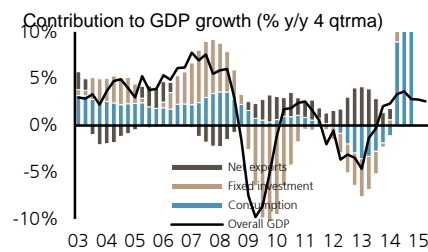
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

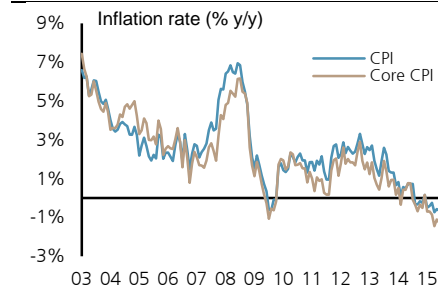
Slovenia

Figure 1: GDP growth



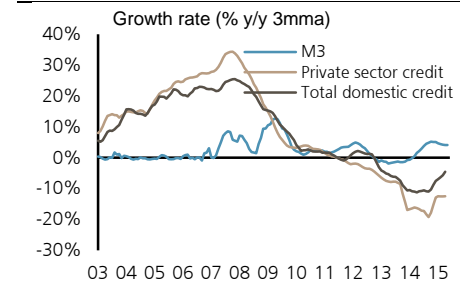
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



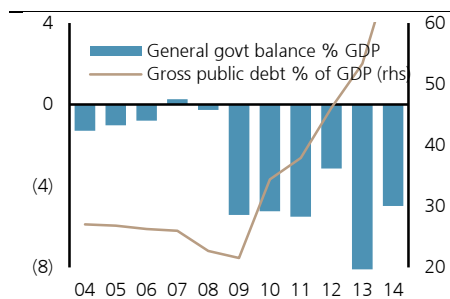
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



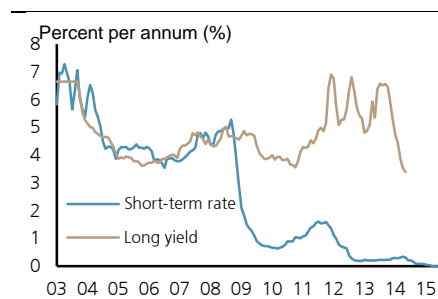
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



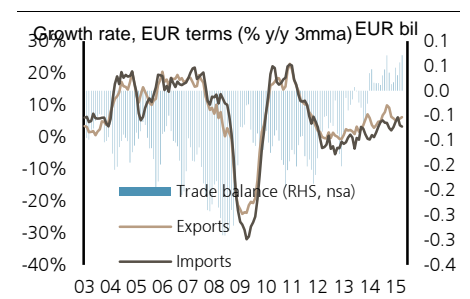
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

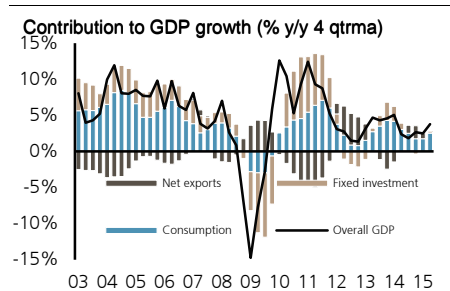
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

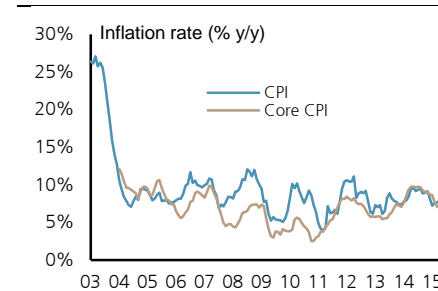
Turkey

Figure 1: GDP growth



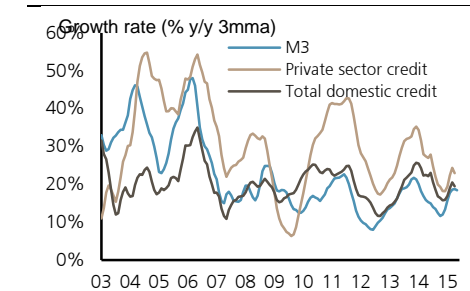
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



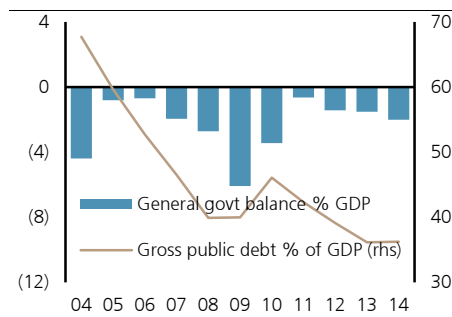
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



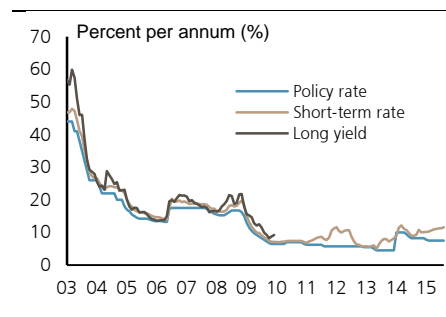
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



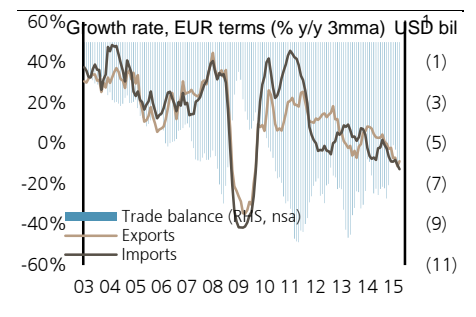
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

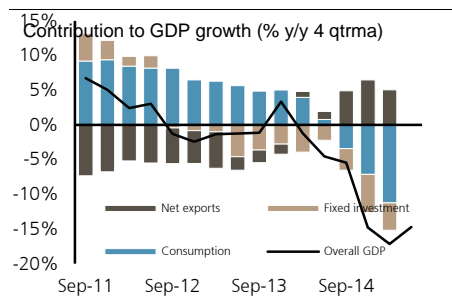
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

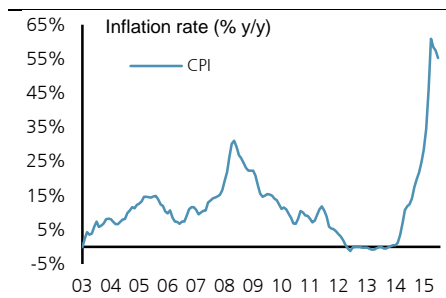
Ukraine

Figure 1: GDP growth



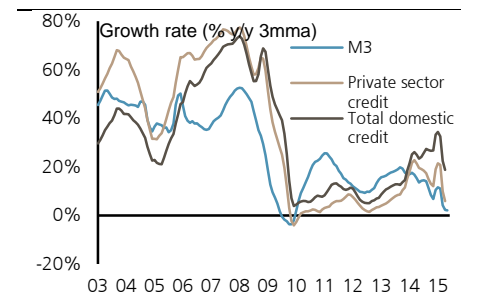
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



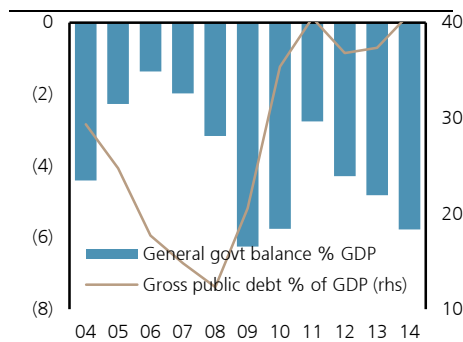
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



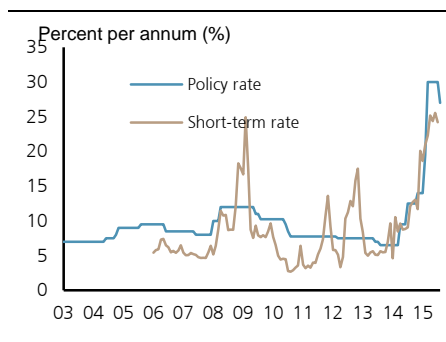
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



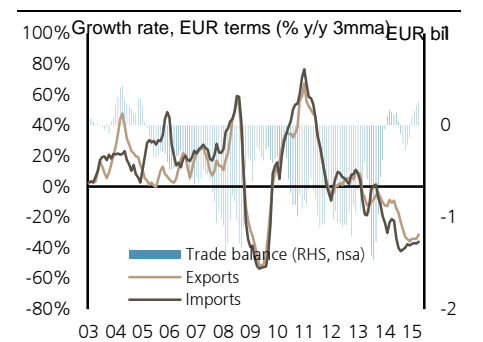
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

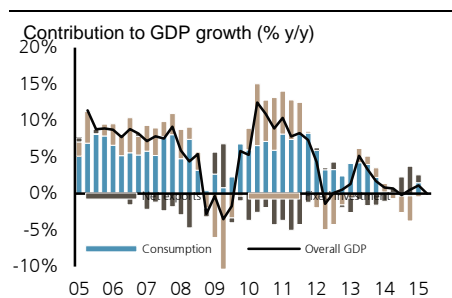
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

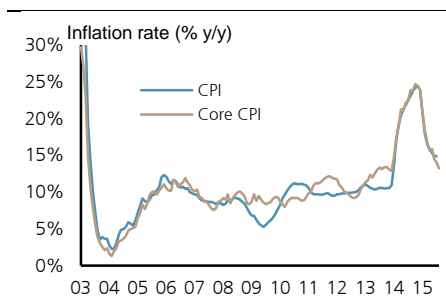
Latin America - Argentina

Figure 1: GDP growth



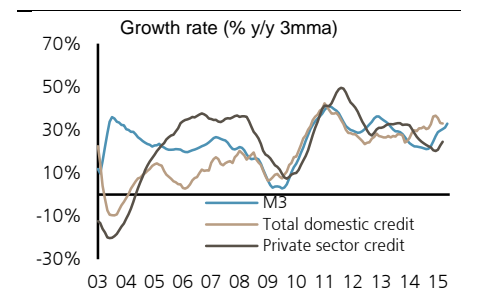
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



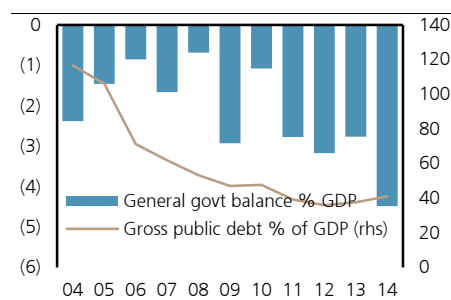
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



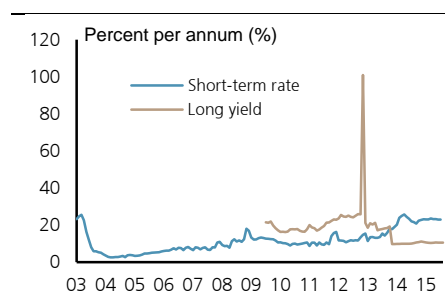
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



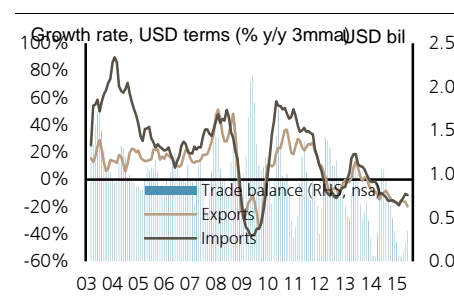
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

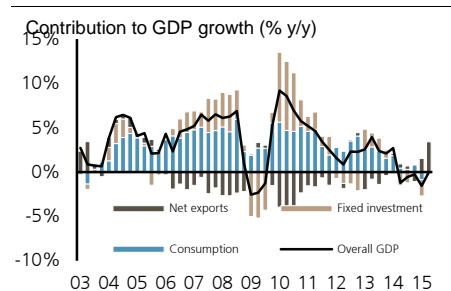
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

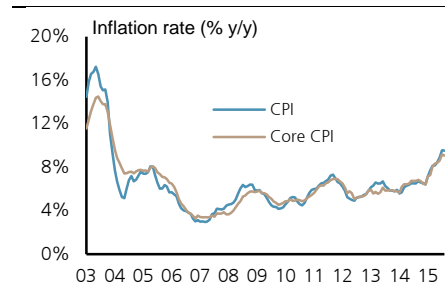
Brazil

Figure 1: GDP growth



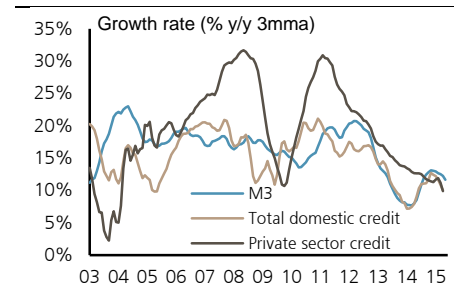
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



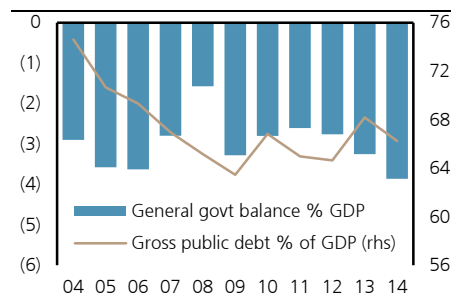
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



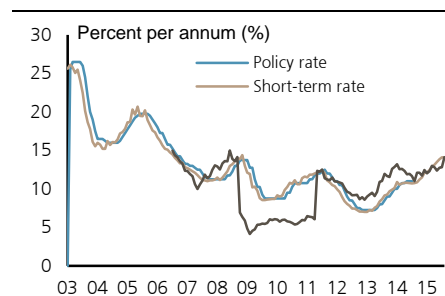
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



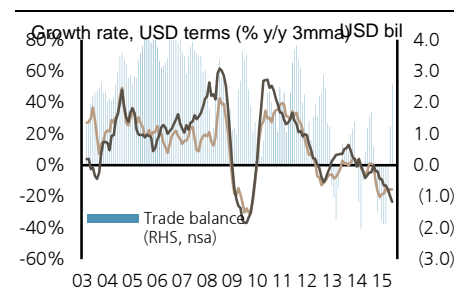
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

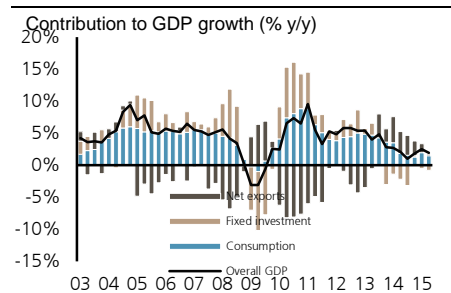
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

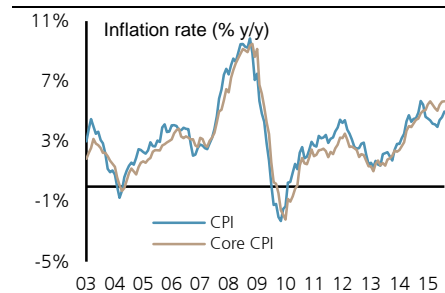
Chile

Figure 1: GDP growth



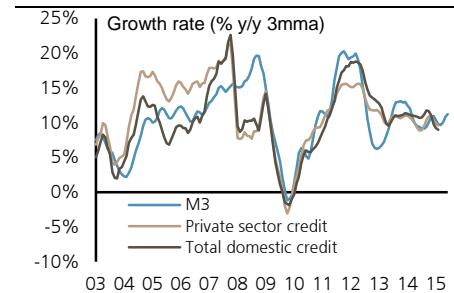
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



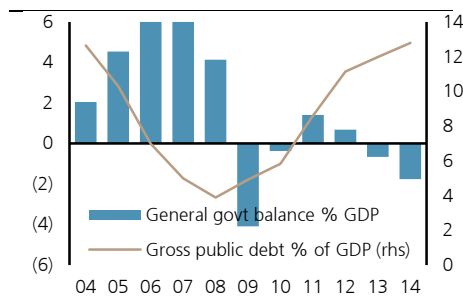
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



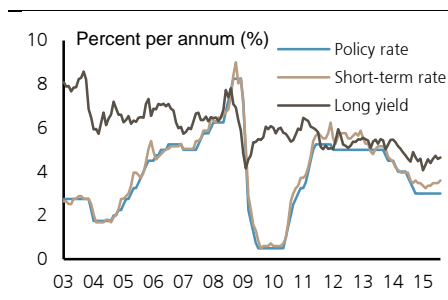
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



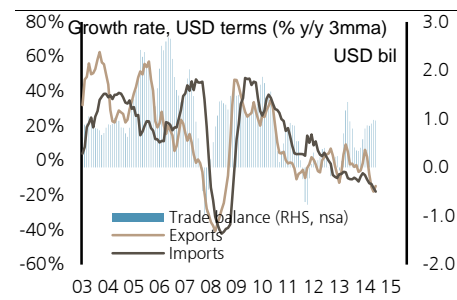
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

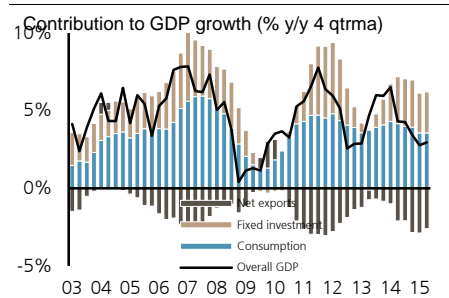
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

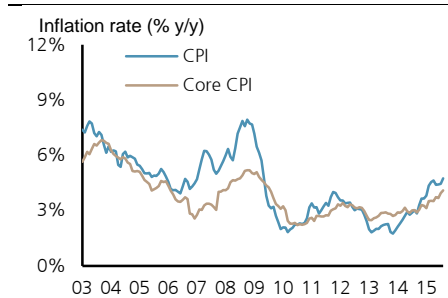
Colombia

Figure 1: GDP growth



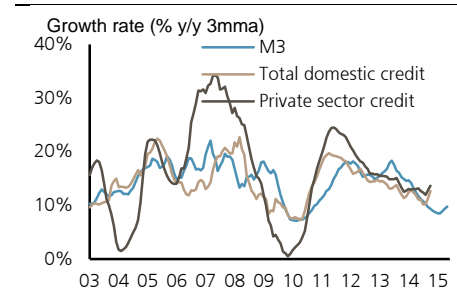
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



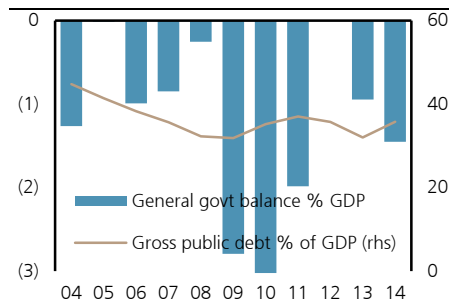
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



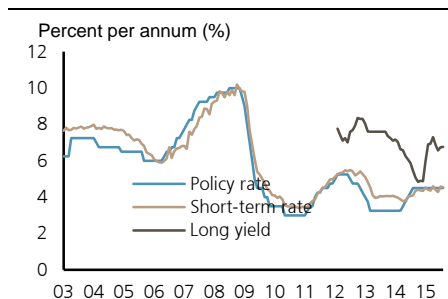
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



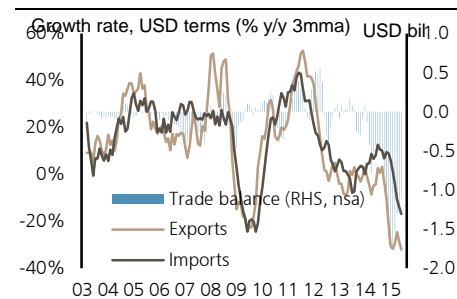
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

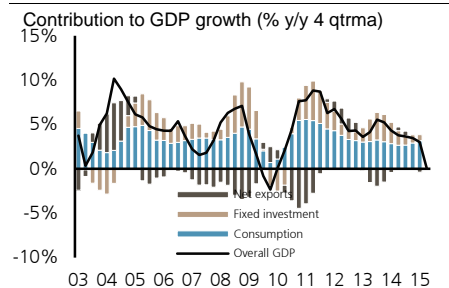
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

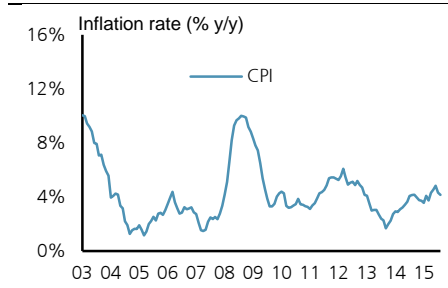
Ecuador

Figure 1: GDP growth



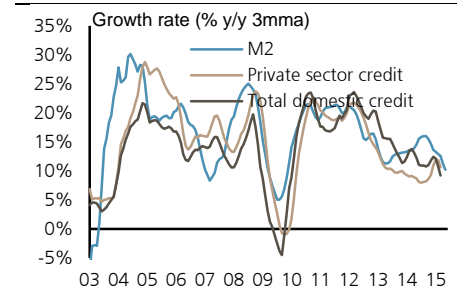
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



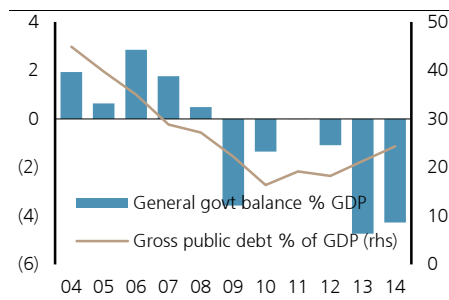
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



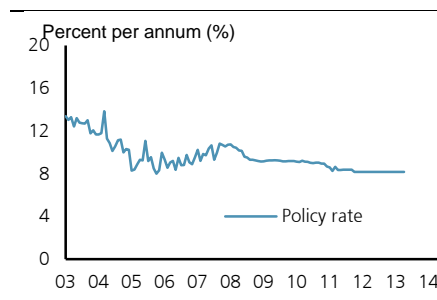
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



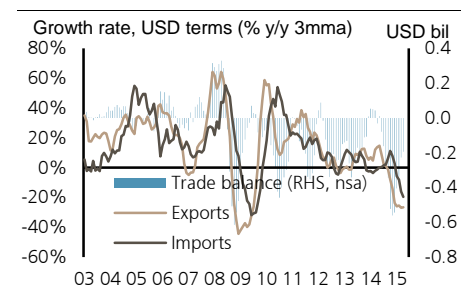
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

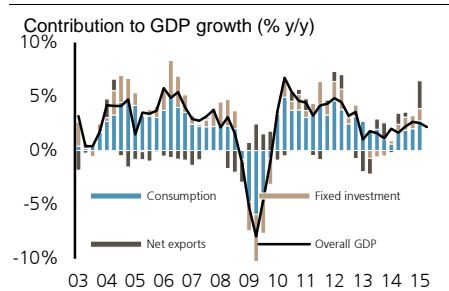
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

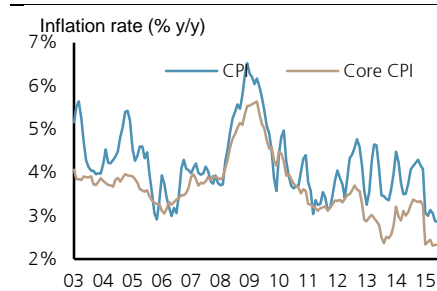
Mexico

Figure 1: GDP growth



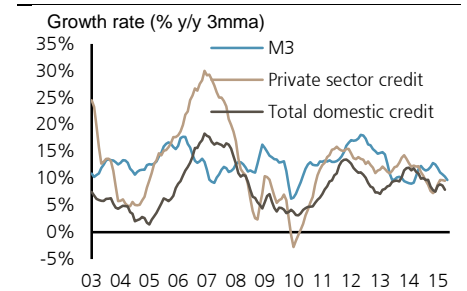
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



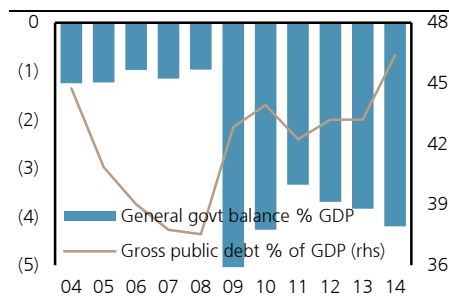
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



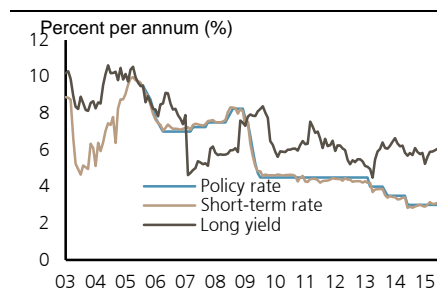
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



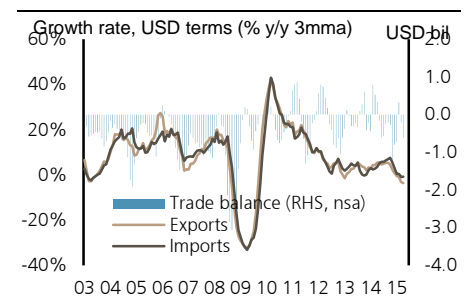
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

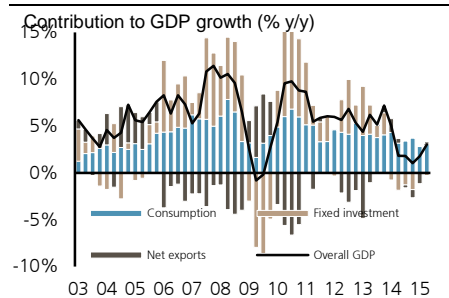
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

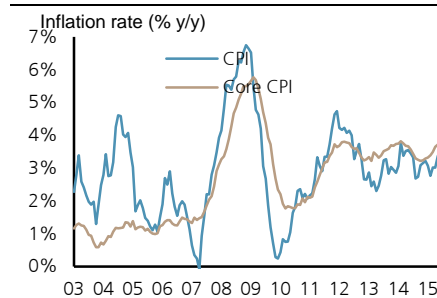
Peru

Figure 1: GDP growth



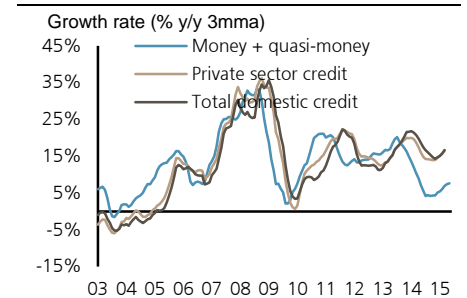
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



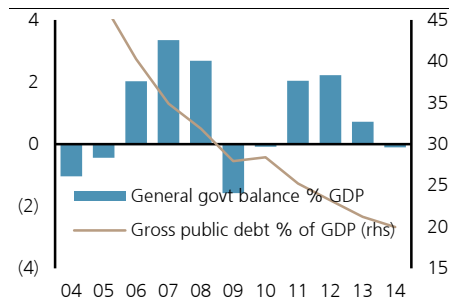
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



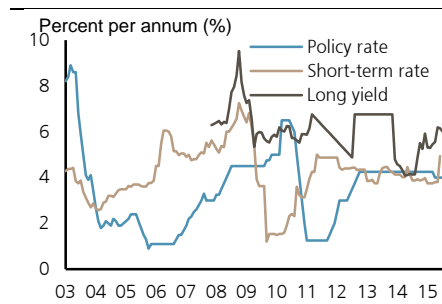
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



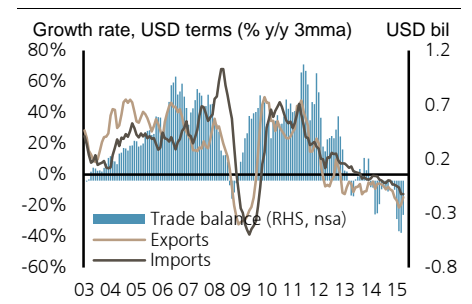
Source: Haver, CEIC, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

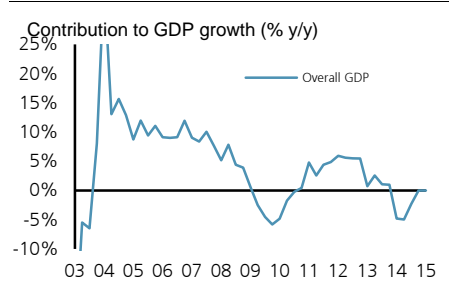
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

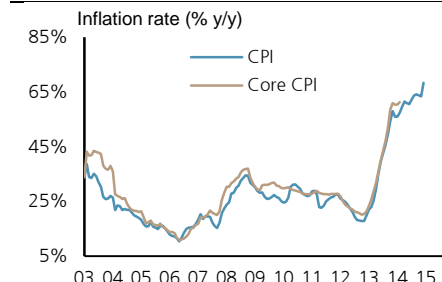
Venezuela

Figure 1: GDP growth



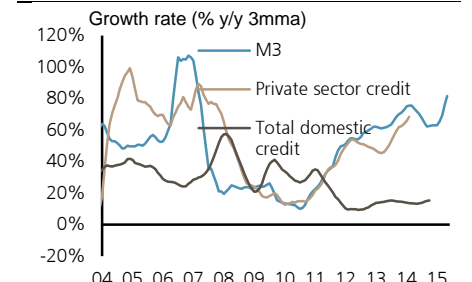
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



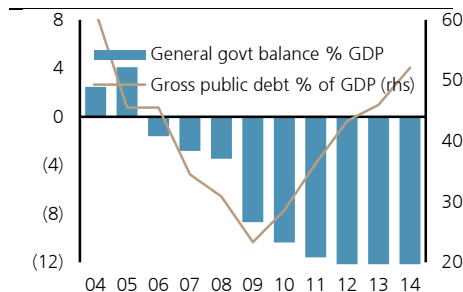
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



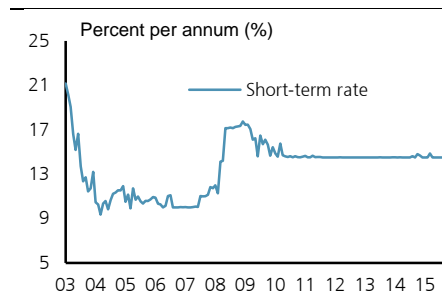
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



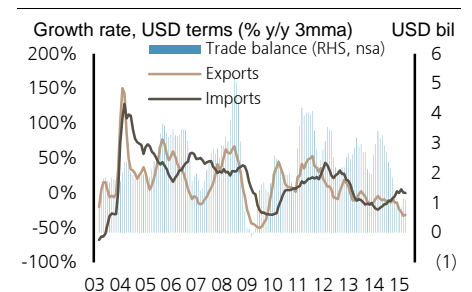
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

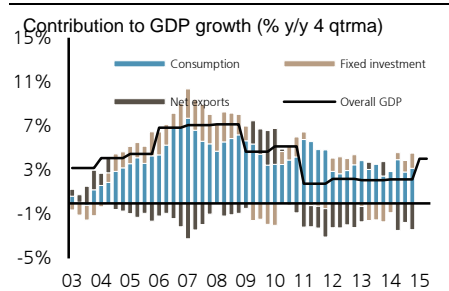
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

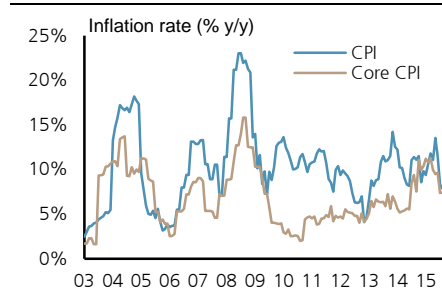
Middle East and Africa - Egypt

Figure 1: GDP growth



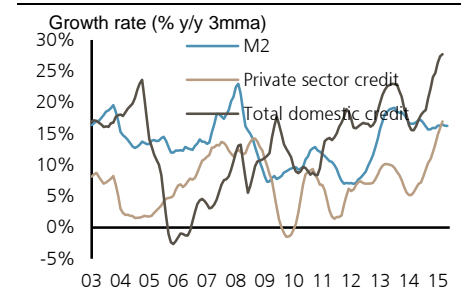
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



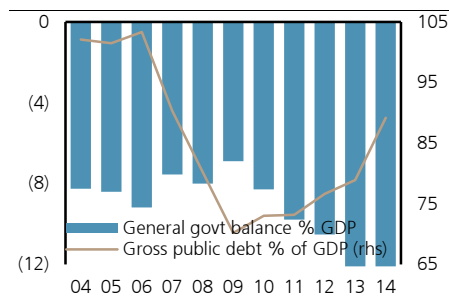
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



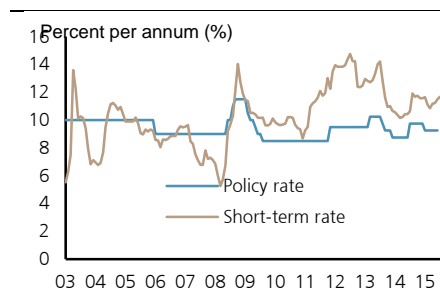
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



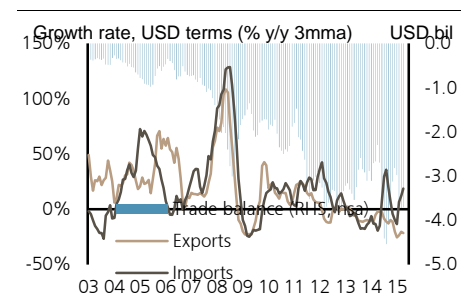
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

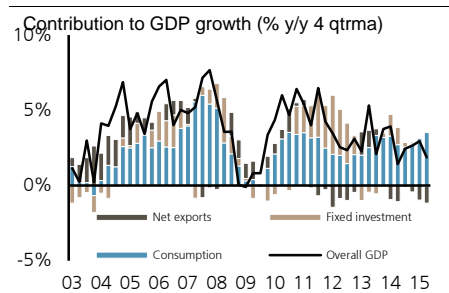
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

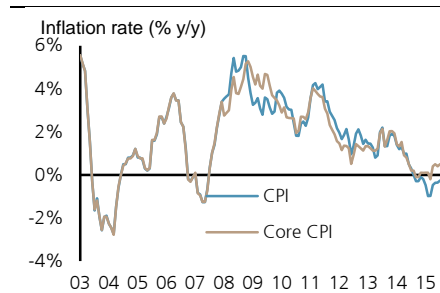
Israel

Figure 1: GDP growth



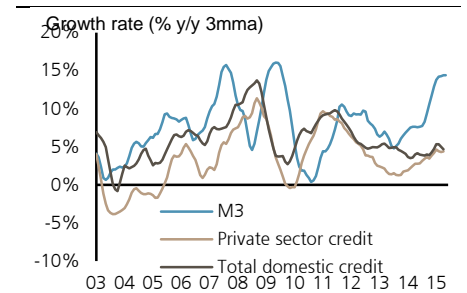
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



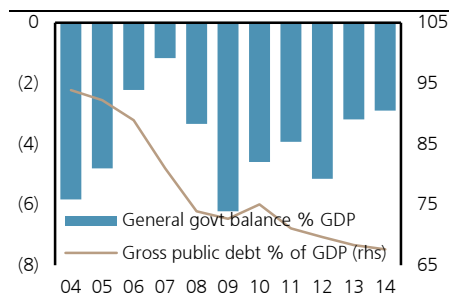
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



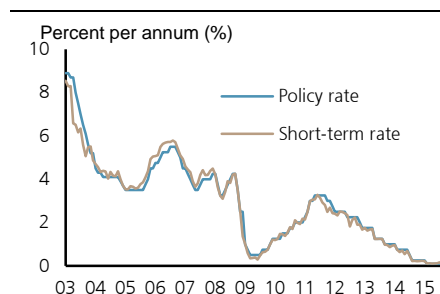
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



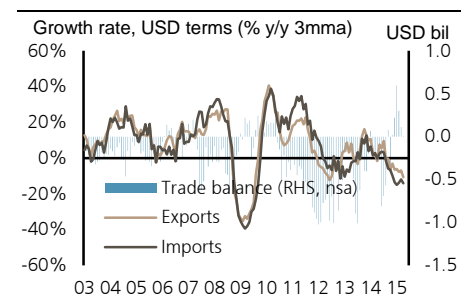
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

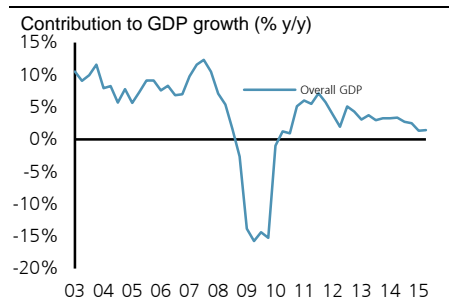
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

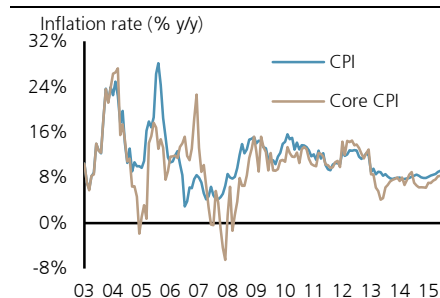
Nigeria

Figure 1: GDP growth



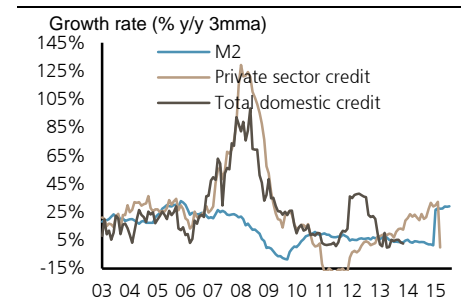
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



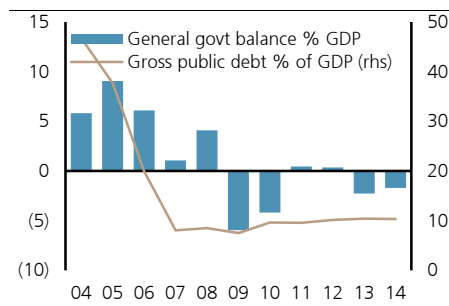
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



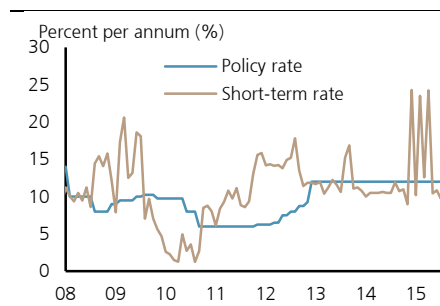
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



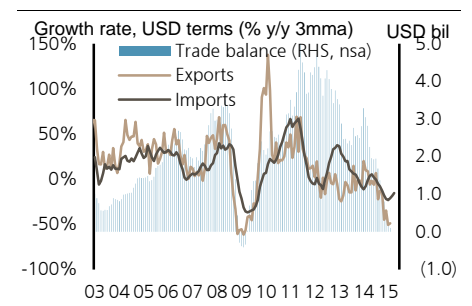
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

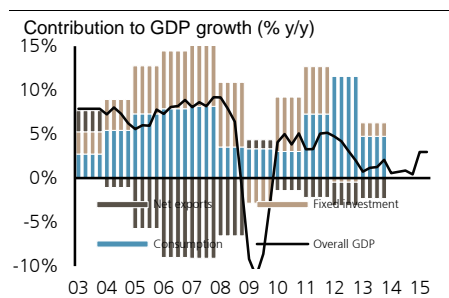
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

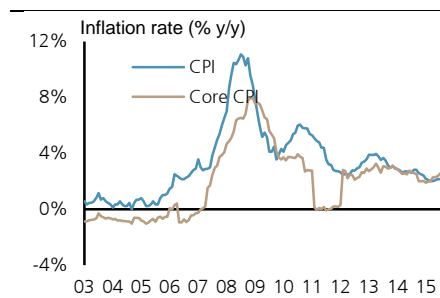
Saudi Arabia

Figure 1: GDP growth



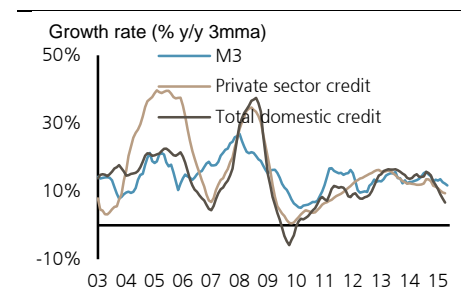
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



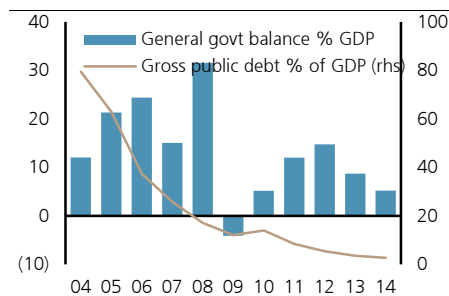
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



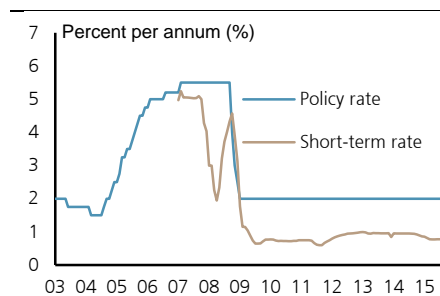
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



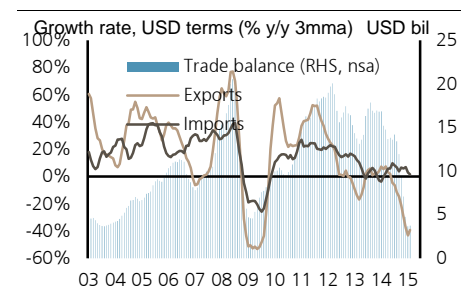
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

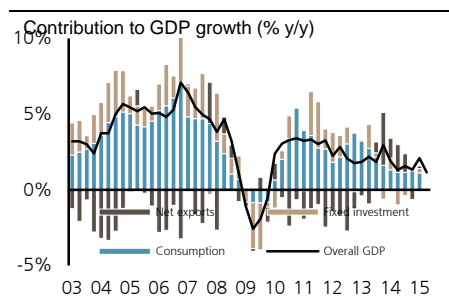
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

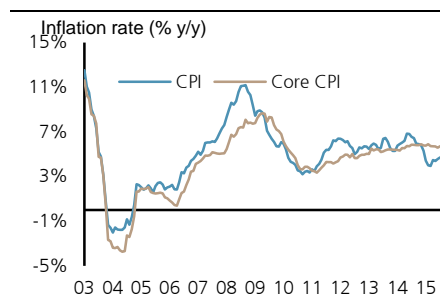
South Africa

Figure 1: GDP growth



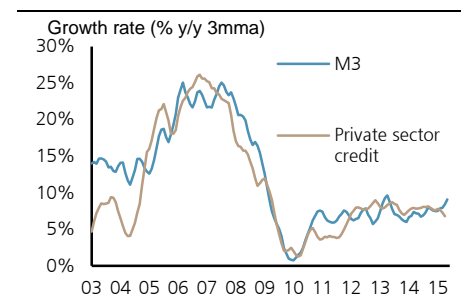
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



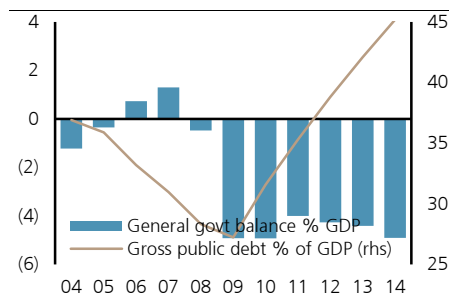
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



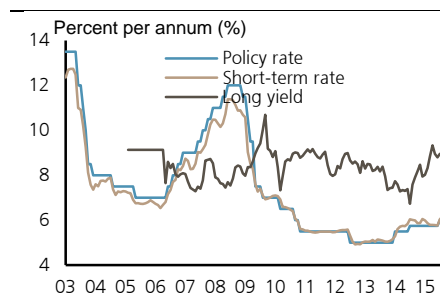
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



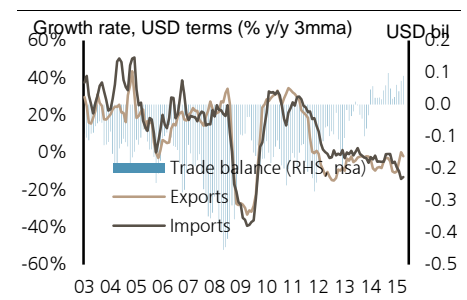
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

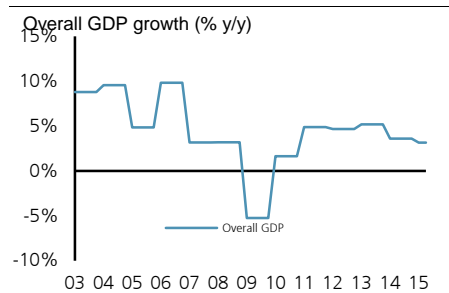
Figure 6: External trade



Source: Haver, CEIC, UBS estimates

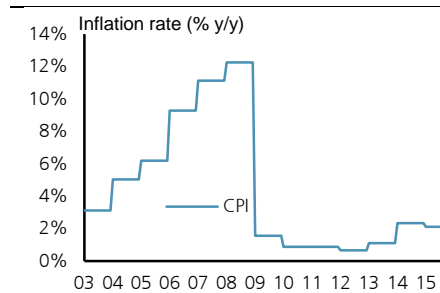
United Arab Emirates

Figure 1: GDP growth



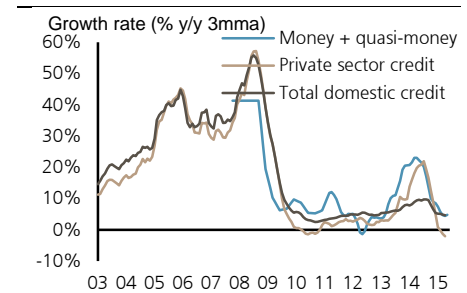
Source: Haver, CEIC, UBS estimates

Figure 2: Inflation



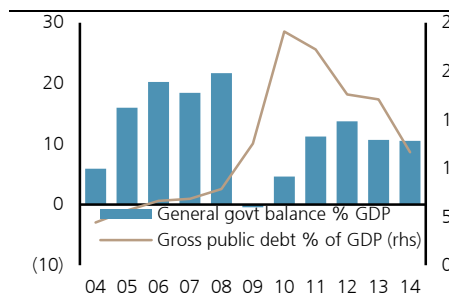
Source: Haver, CEIC, UBS estimates

Figure 3: Money and credit growth



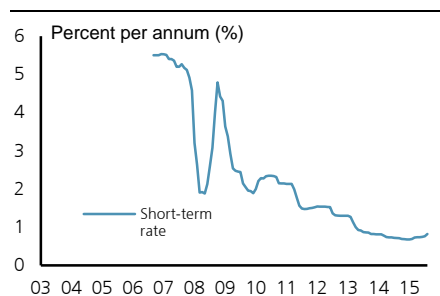
Source: Haver, CEIC, UBS estimates

Figure 4: Government balance and debt



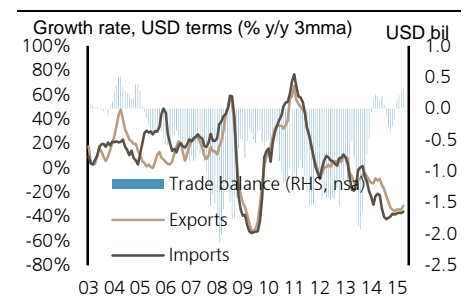
Source: IMF, UBS estimates

Figure 5: Interest rates



Source: Haver, CEIC, UBS estimates

Figure 6: External trade



Source: Haver, CEIC, UBS estimates

Explanatory notes

The aggregate and regional emerging market charts above include the following economies: Algeria, Argentina, Bahrain, Bangladesh, Belarus, Brazil, Bulgaria, Cambodia, Chile, China, Colombia, Costa Rica, Croatia, Czech Republic, Dominican Republic, Ecuador, Egypt, El Salvador, Estonia, Georgia, Greece, Hong Kong, Hungary, India, Indonesia, Iran, Israel, Jordan, Kazakhstan, Kenya, Korea, Kuwait, Laos, Latvia, Lebanon, Lithuania, Malaysia, Mauritius, Mexico, Mongolia, Morocco, Nigeria, Oman, Pakistan, Panama, Peru, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Serbia, Singapore, Slovak Republic, Slovenia, South Africa, Sri Lanka, Taiwan, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, Venezuela, Vietnam

The exceptions are (i) the charts on the “GDP by component” page, which include only those 42 emerging countries that provide quarterly data for GDP by expenditure category, and (ii) the charts on the “Production indicators” page, which include only countries that provide monthly data on industrial production and retail sales, and quarterly data for GDP by industry.

Unless stated otherwise, EM-wide and regional aggregates are calculated as a weighted average of member countries, generally using US dollar GDP weights.

In the charts on the “GDP by component” page, and the respective charts for individual countries as well, the “fixed investment” bar includes inventory accumulation *and* any statistical residual in the expenditure-side GDP data.

The definition of the credit aggregates used on the “Credit growth” page is as follows: “Financial assets” refers to the nominal growth rate of total assets (or, equivalently, liabilities) for the reported financial system, taken either from the IMF-standard Monetary Survey or the official national version, whichever is broader. “Private credit growth” refers to the nominal growth rate of credit to the non-government sector, taken from the monetary survey. “Total domestic credit” refers to overall credit of the financial system to the domestic economy. “Private credit growth” and “Total domestic credit” definitions can also be found in the country pages.

The interest rates used for the short-term and policy rates, as well as the long bond yield, are listed for each country in the Data tables section below. The same is true for the equity market indices shown in the equity charts.

Figure 1: Real GDP growth

Real GDP growth (% g/g)	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
Algeria	2.8%	3.3%	3.3%	3.3%	3.3%	2.8%	2.8%	2.8%	2.8%	4.1%	4.1%	4.1%	4.1%	2.6%	2.6%
Argentina	7.3%	4.3%	-1.4%	0.1%	0.5%	1.3%	5.2%	3.3%	1.7%	0.8%	0.7%	-0.2%	0.5%	1.1%	--
Bahrain	2.1%	3.4%	3.4%	3.4%	3.4%	5.3%	5.3%	5.3%	5.3%	4.8%	4.8%	4.8%	4.8%	2.7%	2.7%
Bangladesh	6.5%	6.3%	6.3%	6.3%	6.3%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.3%	6.3%
Belarus	0.3%	3.3%	2.7%	1.6%	-0.5%	4.2%	-0.4%	1.4%	-0.8%	0.9%	1.6%	2.1%	1.5%	-2.3%	--
Brazil	2.5%	1.6%	0.8%	2.3%	2.3%	2.6%	3.9%	2.4%	2.1%	2.7%	-1.2%	-0.6%	-0.2%	-1.6%	--
Bulgaria	1.1%	0.9%	0.3%	0.9%	-0.1%	0.2%	-0.4%	1.2%	3.0%	1.1%	2.1%	1.9%	1.6%	3.1%	2.4%
Cambodia	7.1%	7.3%	7.3%	7.3%	7.3%	7.4%	7.4%	7.4%	7.4%	7.0%	7.0%	7.0%	7.0%	7.2%	7.2%
Chile	5.3%	4.8%	5.8%	5.8%	5.4%	5.4%	4.0%	4.8%	2.8%	2.7%	2.1%	1.0%	1.8%	2.5%	1.9%
China	8.7%	8.0%	7.5%	7.4%	8.0%	7.8%	7.5%	7.9%	7.3%	7.3%	7.4%	7.2%	7.2%	7.0%	7.0%
Colombia	6.4%	6.0%	5.1%	2.6%	2.9%	2.9%	4.7%	6.0%	5.9%	6.5%	4.3%	4.3%	3.4%	2.8%	3.0%
Costa Rica	5.8%	7.0%	5.7%	4.4%	3.6%	1.4%	3.5%	5.0%	3.9%	3.9%	3.8%	3.4%	3.0%	2.6%	--
Croatia	-0.7%	-1.2%	-2.9%	-2.0%	-2.5%	-1.9%	-0.7%	-0.7%	-1.1%	-0.8%	-0.7%	-0.2%	0.2%	0.5%	1.2%
Czech Republic	1.2%	0.0%	-0.6%	-1.1%	-1.7%	-2.1%	-1.2%	-0.3%	1.4%	2.2%	2.1%	2.3%	1.3%	4.0%	4.4%
Dominican Republic	2.8%	2.6%	2.6%	2.6%	2.6%	4.8%	4.8%	4.8%	4.8%	7.3%	7.3%	7.3%	7.3%	5.1%	5.1%
Ecuador	6.3%	6.7%	5.6%	4.3%	4.3%	3.6%	4.1%	5.6%	5.2%	4.3%	3.8%	3.7%	3.5%	3.0%	--
Egypt	1.8%	2.2%	2.2%	2.2%	2.2%	2.1%	2.1%	2.1%	2.1%	2.2%	2.2%	2.2%	2.2%	4.0%	4.0%
El Salvador	2.2%	1.9%	1.9%	1.9%	1.9%	1.7%	1.7%	1.7%	1.7%	2.0%	2.0%	2.0%	2.0%	2.5%	2.5%
Estonia	5.3%	6.2%	6.1%	4.3%	4.3%	2.6%	0.1%	1.0%	2.7%	2.5%	2.9%	2.7%	3.4%	1.1%	2.0%
Greece	-9.0%	-7.5%	-7.7%	-6.6%	-4.7%	-5.4%	-4.1%	-3.6%	-2.8%	-0.3%	0.3%	1.5%	1.3%	0.4%	-0.2%
Hong Kong	3.0%	0.8%	1.0%	1.8%	3.1%	3.4%	3.1%	3.1%	2.8%	2.7%	2.0%	2.9%	2.4%	2.4%	2.8%
Hungary	1.5%	-0.4%	-1.4%	-1.5%	-2.5%	-0.7%	1.2%	2.2%	3.2%	3.7%	4.1%	3.3%	3.3%	3.5%	2.7%
India	2.3%	2.0%	4.5%	6.3%	5.0%	4.7%	7.0%	7.5%	6.4%	6.7%	6.7%	8.4%	6.6%	7.5%	7.0%
Indonesia	5.9%	6.1%	6.2%	5.9%	5.9%	5.6%	5.6%	5.5%	5.6%	5.1%	5.0%	4.9%	5.0%	4.7%	4.7%
Iran	3.5%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%
Israel	4.2%	3.5%	2.5%	2.3%	3.1%	2.3%	5.3%	2.1%	3.8%	3.9%	1.4%	2.4%	2.6%	2.9%	1.9%
Jordan	9.6%	8.0%	8.0%	6.9%	6.4%	9.5%	9.7%	8.0%	7.4%	7.1%	6.1%	6.2%	7.2%	5.1%	--
Kazakhstan	7.1%	6.0%	4.9%	4.7%	4.8%	4.7%	5.8%	7.1%	6.6%	--	--	--	--	--	--
Kenya	4.4%	4.7%	4.3%	4.5%	4.7%	6.0%	7.0%	6.8%	2.9%	4.7%	6.0%	5.2%	5.5%	4.9%	--
Korea	3.0%	2.5%	2.4%	2.1%	2.2%	2.1%	2.7%	3.2%	3.5%	3.9%	3.4%	3.3%	2.7%	2.5%	2.2%
Kuwait	9.6%	6.6%	6.6%	6.6%	6.6%	1.5%	1.5%	1.5%	1.5%	1.3%	1.3%	1.3%	1.3%	1.7%	1.7%
Laos	8.0%	7.9%	7.9%	7.9%	7.9%	8.0%	8.0%	8.0%	8.0%	7.4%	7.4%	7.4%	7.4%	7.3%	7.3%
Latvia	5.5%	8.8%	4.3%	3.7%	3.4%	3.1%	4.6%	4.6%	4.5%	2.8%	2.3%	2.4%	2.1%	1.9%	2.7%
Lebanon	0.9%	2.8%	2.8%	2.8%	2.8%	2.5%	2.5%	2.5%	2.5%	2.0%	2.0%	2.0%	2.0%	2.5%	2.5%
Lithuania	5.7%	3.9%	2.0%	5.1%	4.3%	3.1%	3.7%	3.0%	3.3%	3.3%	3.4%	2.7%	2.5%	1.3%	1.4%
Malaysia	5.5%	5.1%	5.2%	5.0%	6.5%	4.3%	4.6%	4.9%	5.0%	6.3%	6.5%	5.6%	5.7%	5.6%	4.9%
Mauritius	3.9%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.5%	3.5%
Mexico	4.3%	4.8%	4.5%	3.2%	3.6%	1.0%	1.8%	1.6%	1.1%	2.0%	1.7%	2.2%	2.6%	2.6%	2.2%
Mongolia	17.3%	12.3%	12.3%	12.3%	12.3%	11.6%	11.6%	11.6%	11.6%	7.8%	7.8%	7.8%	7.8%	4.4%	4.4%
Morocco	4.6%	2.9%	2.7%	3.0%	2.0%	3.8%	5.0%	4.1%	4.6%	2.0%	2.4%	2.4%	1.8%	--	--
Nigeria	4.9%	4.3%	4.3%	4.3%	4.3%	5.4%	5.4%	5.4%	5.4%	6.3%	6.3%	6.3%	6.3%	4.8%	4.8%
Oman	4.1%	5.8%	5.8%	5.8%	5.8%	4.7%	4.7%	4.7%	4.7%	2.9%	2.9%	2.9%	2.9%	4.6%	4.6%
Pakistan	3.6%	3.8%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.7%	4.1%	4.1%	4.1%	4.1%	4.3%	4.3%
Panama	10.8%	10.6%	10.1%	7.3%	7.7%	8.9%	13.1%	15.3%	15.6%	14.1%	6.3%	--	--	--	--
Peru	6.0%	6.0%	5.7%	6.8%	5.4%	4.4%	6.2%	5.2%	7.2%	5.0%	1.8%	1.8%	1.0%	1.8%	3.0%
Philippines	3.8%	6.2%	6.1%	7.0%	7.3%	7.5%	7.9%	6.8%	6.1%	5.6%	6.7%	5.5%	6.6%	5.0%	5.6%
Poland	5.3%	3.9%	2.2%	1.8%	-0.2%	0.5%	1.4%	2.8%	2.5%	4.0%	3.3%	3.5%	3.1%	3.7%	3.6%
Qatar	13.0%	6.0%	6.0%	6.0%	6.0%	6.3%	6.3%	6.3%	6.3%	6.1%	6.1%	6.1%	6.1%	7.1%	7.1%
Romania	0.5%	0.2%	2.1%	-0.5%	0.8%	2.1%	1.4%	4.2%	5.2%	4.1%	1.5%	3.0%	2.7%	4.3%	3.3%
Russia	5.2%	4.7%	4.2%	3.1%	2.0%	0.7%	1.2%	1.3%	2.1%	0.6%	0.7%	0.9%	0.4%	-2.2%	-4.6%
Saudi Arabia	10.0%	5.4%	5.4%	5.4%	5.4%	2.7%	2.7%	2.7%	2.7%	3.6%	3.6%	3.6%	3.6%	3.0%	3.0%
Serbia	2.1%	-0.9%	0.3%	-0.7%	-2.7%	2.1%	1.1%	3.5%	3.5%	-0.1%	-1.2%	-4.0%	-1.8%	-2.0%	1.0%
Singapore	4.7%	3.9%	4.7%	1.5%	3.6%	2.7%	4.1%	5.5%	5.4%	4.6%	2.3%	2.8%	2.1%	2.8%	1.8%
Slovak Republic	3.2%	2.5%	2.1%	1.7%	0.3%	0.9%	1.3%	1.5%	2.0%	2.3%	2.6%	2.4%	2.4%	3.1%	3.2%
Slovenia	-2.0%	-0.5%	-3.6%	-3.1%	-3.4%	-4.6%	-1.3%	-0.3%	2.1%	2.3%	3.3%	3.6%	2.8%	2.8%	2.6%
South Africa	3.3%	2.2%	2.8%	2.1%	1.8%	1.8%	2.2%	1.8%	2.9%	1.9%	1.3%	1.6%	1.3%	2.1%	1.2%
Sri Lanka	8.3%	8.0%	6.4%	4.8%	6.3%	6.1%	6.8%	7.9%	8.2%	7.6%	7.8%	7.7%	6.4%	6.4%	--
Taiwan	0.7%	0.8%	0.4%	2.3%	4.6%	1.4%	2.6%	1.4%	3.4%	3.4%	3.9%	4.3%	3.5%	3.8%	0.5%
Thailand	-4.1%	3.1%	6.2%	5.1%	15.3%	5.3%	2.7%	2.6%	0.7%	-0.4%	0.9%	1.0%	2.1%	3.0%	2.8%
Tunisia	-1.9%	3.7%	3.7%	3.7%	3.7%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	3.0%	3.0%
Turkey	5.3%	3.1%	2.7%	1.5%	1.3%	3.1%	4.7%	4.3%	4.6%	5.1%	2.4%	1.8%	2.7%	2.5%	3.8%
Ukraine	5.1%	2.4%	3.0%	-1.3%	-2.4%	-1.3%	-1.2%	-1.1%	3.4%	-1.2%	-4.5%	-5.4%	-14.8%	-17.2%	-14.7%
United Arab Emirates	4.9%	4.7%	4.7%	4.7%	4.7%	5.2%	5.2%	5.2%	5.2%	3.6%	3.6%	3.6%	3.6%	3.2%	3.2%
Uruguay	2.9%	3.0%	2.5%	2.3%	5.3%	4.6%	6.5%	3.7%	5.6%	3.1%	3.9%	3.7%	3.3%	4.0%	--
Venezuela	4.9%	5.9%	5.6%	5.5%	5.5%	0.8%	2.6%	1.1%	1.0%	-4.8%	-4.9%	-2.3%	--	--	--
Vietnam	6.4%	4.1%	4.7%	5.4%	5.5%	4.9%	4.9%	5.1%	5.4%	5.1%	5.2%	5.1%	5.4%	5.4%	5.4%

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 2: CPI inflation

CPI inflation (% y/y)	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
Algeria	2.2%	2.2%	1.9%	2.8%	4.1%	4.4%	3.9%	4.7%	6.8%	6.7%	4.7%	4.8%	5.7%	5.4%	5.7%	5.5%	3.8%	3.4%
Argentina	17.0%	19.2%	20.4%	21.3%	21.9%	22.5%	23.1%	23.8%	24.2%	24.4%	23.9%	20.9%	18.0%	16.5%	15.8%	15.3%	15.0%	14.8%
Bahrain	2.3%	3.7%	2.0%	2.0%	3.1%	2.7%	3.1%	2.5%	2.5%	2.3%	2.5%	2.5%	2.1%	2.2%	2.2%	2.4%	1.7%	1.1%
Bangladesh	7.4%	7.5%	7.5%	7.5%	7.0%	7.0%	6.9%	6.8%	6.8%	6.2%	6.1%	6.0%	6.1%	6.3%	6.3%	6.2%	6.3%	6.4%
Belarus	15.9%	16.2%	17.4%	19.2%	20.3%	20.1%	21.0%	20.4%	19.5%	18.4%	16.3%	17.2%	16.9%	16.3%	15.5%	13.8%	13.2%	12.4%
Brazil	5.7%	6.2%	6.3%	6.4%	6.5%	6.5%	6.5%	6.7%	6.6%	6.6%	6.4%	7.1%	7.7%	8.1%	8.2%	8.5%	8.9%	9.6%
Bulgaria	-2.6%	-2.3%	-1.6%	-2.0%	-1.9%	-1.0%	-0.6%	-0.8%	-0.4%	-0.6%	-0.9%	-1.0%	-0.5%	0.1%	0.5%	0.9%	0.4%	-0.2%
Cambodia	4.3%	5.0%	4.9%	4.6%	4.9%	4.3%	4.1%	3.6%	2.9%	2.4%	1.1%	0.4%	1.6%	1.1%	1.3%	1.0%	0.7%	--
Chile	3.2%	3.5%	4.3%	4.7%	4.3%	4.5%	4.5%	4.9%	5.7%	5.4%	4.6%	4.5%	4.4%	4.2%	4.1%	4.0%	4.4%	4.6%
China	2.0%	2.4%	1.8%	2.5%	2.3%	2.3%	2.0%	1.6%	1.6%	1.4%	1.5%	0.8%	1.4%	1.4%	1.5%	1.2%	1.4%	1.6%
Colombia	2.3%	2.5%	2.7%	2.9%	2.8%	2.9%	3.0%	2.9%	3.3%	3.7%	3.7%	3.8%	4.4%	4.6%	4.6%	4.4%	4.4%	4.5%
Costa Rica	2.7%	3.3%	3.7%	4.2%	4.6%	5.2%	5.5%	5.2%	5.7%	5.9%	5.1%	4.4%	3.5%	3.1%	1.8%	1.0%	1.0%	-0.3%
Croatia	-0.6%	-0.4%	-0.5%	-0.2%	-0.4%	-0.1%	-0.4%	-0.2%	0.4%	0.2%	-0.5%	-0.9%	-0.4%	0.1%	-0.1%	0.0%	0.0%	-0.4%
Czech Republic	0.2%	0.2%	0.1%	0.4%	0.0%	0.5%	0.6%	0.7%	0.7%	0.6%	0.1%	0.1%	0.1%	0.2%	0.5%	0.7%	0.8%	0.5%
Dominican Republic	2.8%	3.0%	3.5%	3.7%	3.7%	3.4%	3.1%	2.8%	2.9%	2.7%	1.6%	1.2%	1.0%	0.6%	0.0%	0.2%	0.6%	0.5%
Ecuador	2.9%	3.1%	3.2%	3.4%	3.7%	4.1%	4.1%	4.2%	4.0%	3.8%	3.7%	3.6%	4.1%	3.7%	4.3%	4.6%	4.8%	4.3%
Egypt	10.2%	10.2%	9.0%	8.3%	8.2%	11.1%	11.4%	11.1%	11.5%	8.6%	9.8%	9.4%	10.7%	11.8%	11.1%	13.5%	11.5%	8.3%
El Salvador	0.6%	0.4%	0.6%	0.9%	1.1%	1.8%	2.0%	1.7%	1.9%	1.3%	0.5%	-0.7%	-1.1%	-0.8%	-0.3%	-0.4%	-0.8%	-1.5%
Estonia (EUR)	0.6%	0.2%	0.2%	0.1%	-0.4%	-0.4%	-0.7%	-0.6%	-0.2%	-0.6%	-0.5%	-1.3%	-0.8%	-0.6%	-0.1%	0.1%	-0.1%	-0.3%
Greece	-1.2%	-2.1%	-1.3%	-2.0%	-1.1%	-0.7%	-0.7%	-0.3%	-0.8%	-1.7%	-1.2%	-2.6%	0.0%	-2.2%	0.0%	-2.1%	-2.1%	-2.2%
Hong Kong	3.9%	3.9%	3.6%	3.7%	3.6%	4.1%	3.9%	6.6%	5.2%	5.1%	4.8%	4.1%	4.6%	4.6%	2.8%	3.1%	3.2%	2.5%
Hungary	0.1%	0.1%	-0.1%	-0.1%	-0.3%	0.1%	0.2%	-0.5%	-0.4%	-0.7%	-0.9%	-1.4%	-1.0%	-0.6%	-0.3%	0.5%	0.6%	0.4%
India	5.0%	6.0%	5.5%	6.2%	5.7%	5.4%	3.9%	2.4%	1.7%	-0.2%	-0.5%	-0.9%	-2.2%	-2.3%	-2.4%	-2.2%	-2.4%	-4.1%
Indonesia	7.7%	7.3%	7.3%	7.3%	6.7%	4.5%	4.0%	4.5%	4.8%	6.2%	8.4%	7.0%	6.3%	6.4%	6.8%	7.1%	7.3%	7.3%
Iran	22.8%	19.7%	17.5%	16.6%	14.4%	14.6%	15.0%	14.3%	14.6%	15.1%	16.7%	15.7%	16.2%	16.3%	16.6%	16.3%	16.1%	14.2%
Israel	1.2%	1.3%	1.0%	1.0%	0.5%	0.3%	0.0%	-0.3%	-0.3%	-0.1%	-0.2%	-0.5%	-1.0%	-1.0%	-0.5%	-0.4%	-0.4%	-0.3%
Jordan	3.1%	3.1%	3.2%	3.7%	2.9%	3.1%	2.9%	2.7%	2.3%	2.4%	1.1%	--	--	--	--	--	--	--
Kazakhstan	5.3%	6.1%	6.4%	6.9%	7.0%	6.8%	7.0%	7.3%	7.4%	7.5%	7.3%	7.3%	6.0%	5.0%	4.5%	4.3%	3.8%	3.9%
Kenya	6.9%	6.3%	6.4%	7.3%	7.4%	7.7%	8.4%	6.6%	6.4%	6.1%	6.0%	5.5%	5.6%	6.3%	7.1%	6.9%	7.0%	6.6%
Korea	1.0%	1.3%	1.5%	1.7%	1.7%	1.6%	1.4%	1.1%	1.2%	1.0%	0.8%	0.8%	0.5%	0.4%	0.4%	0.5%	0.7%	0.7%
Kuwait	1.8%	2.6%	2.7%	2.9%	2.9%	2.7%	2.7%	3.2%	3.0%	3.1%	3.0%	2.8%	2.9%	3.3%	3.4%	3.3%	3.5%	3.6%
Laos	5.7%	5.3%	5.3%	4.7%	4.3%	3.7%	3.6%	3.1%	3.0%	2.8%	2.4%	2.0%	1.4%	1.2%	0.9%	1.2%	1.4%	1.2%
Latvia	0.5%	0.3%	0.7%	0.6%	0.7%	0.7%	0.8%	1.0%	0.7%	0.8%	0.2%	-0.4%	-0.1%	0.5%	0.6%	1.2%	0.6%	0.0%
Lebanon	-1.7%	-0.4%	0.1%	0.5%	1.7%	2.0%	2.0%	1.6%	0.7%	0.1%	-1.5%	-3.8%	-3.0%	-3.4%	-3.7%	-3.3%	-3.4%	-3.9%
Lithuania	0.2%	0.2%	0.2%	-0.1%	0.2%	0.3%	0.2%	-0.1%	0.1%	0.2%	-0.3%	-1.5%	-1.8%	-1.4%	-1.0%	-0.5%	-0.5%	-0.5%
Malaysia	3.5%	3.5%	3.4%	3.2%	3.3%	3.2%	3.3%	2.6%	2.8%	3.0%	2.7%	1.0%	0.1%	0.9%	1.8%	2.1%	2.5%	3.3%
Mauritius	5.6%	4.5%	4.2%	3.4%	3.3%	3.1%	3.8%	2.9%	1.9%	0.9%	0.2%	0.7%	2.0%	2.2%	2.1%	0.5%	0.4%	0.6%
Mexico	4.2%	3.8%	3.5%	3.5%	3.8%	4.1%	4.1%	4.2%	4.3%	4.2%	4.1%	3.1%	3.0%	3.1%	3.1%	2.9%	2.9%	2.7%
Mongolia	0.8%	2.4%	1.7%	3.6%	5.3%	6.1%	3.9%	2.8%	1.2%	-0.4%	-1.3%	-2.2%	-2.6%	-2.8%	-2.8%	-5.0%	-6.4%	-7.0%
Morocco	0.4%	0.4%	0.4%	-0.3%	-0.1%	0.4%	0.0%	0.1%	0.6%	1.2%	1.6%	1.6%	1.3%	1.6%	1.7%	2.0%	2.0%	2.4%
Nigeria	7.7%	7.8%	7.9%	8.0%	8.2%	8.3%	8.5%	8.3%	8.1%	7.9%	7.9%	8.2%	8.4%	8.5%	8.6%	9.0%	9.2%	9.2%
Oman	0.6%	0.8%	1.6%	1.5%	1.2%	0.7%	1.0%	0.9%	1.0%	1.0%	0.8%	0.4%	0.8%	0.7%	-0.2%	-0.4%	0.2%	0.4%
Pakistan	7.9%	8.5%	9.2%	8.3%	8.2%	7.9%	7.0%	7.7%	5.8%	4.0%	4.3%	3.9%	3.2%	2.5%	2.1%	3.2%	3.2%	1.8%
Panama	3.4%	3.3%	3.5%	3.2%	3.4%	2.2%	2.1%	2.3%	2.1%	--	--	--	--	--	--	--	--	--
Peru	3.8%	3.4%	3.5%	3.6%	3.4%	3.3%	2.7%	2.7%	3.1%	3.2%	3.2%	3.1%	2.8%	3.0%	3.0%	3.4%	3.5%	3.6%
Philippines	4.1%	3.9%	4.1%	4.5%	4.4%	4.9%	4.9%	4.4%	4.3%	3.7%	2.7%	2.4%	2.5%	2.4%	2.2%	1.6%	1.2%	0.8%
Poland	0.9%	0.9%	0.5%	0.5%	0.5%	0.0%	-0.1%	-0.2%	-0.4%	-0.4%	-0.8%	-1.1%	-1.3%	-1.3%	-0.9%	-0.8%	-0.8%	-0.7%
Qatar	2.7%	2.9%	3.3%	3.9%	3.1%	3.4%	3.8%	3.6%	3.0%	3.0%	2.9%	2.5%	2.0%	1.4%	0.9%	0.9%	1.4%	1.6%
Romania	1.1%	1.1%	1.2%	0.9%	0.7%	1.0%	0.8%	1.5%	1.4%	1.3%	0.8%	0.4%	0.4%	0.8%	0.6%	1.2%	-1.6%	-1.7%
Russia	6.2%	6.9%	7.4%	7.6%	7.8%	7.4%	7.6%	8.0%	8.3%	9.1%	11.4%	15.0%	16.7%	16.9%	16.4%	15.8%	15.3%	15.6%
Saudi Arabia	2.8%	2.6%	2.7%	2.7%	2.7%	2.6%	2.8%	2.8%	2.6%	2.5%	2.4%	2.2%	2.1%	2.0%	2.0%	2.1%	2.2%	2.2%
Serbia	2.6%	2.3%	2.1%	2.1%	1.3%	2.1%	1.5%	2.1%	1.8%	2.4%	1.7%	0.1%	0.8%	1.9%	1.8%	1.5%	1.9%	1.0%
Singapore	0.4%	1.2%	2.3%	2.3%	1.9%	1.3%	1.0%	0.7%	0.2%	-0.3%	-0.1%	-0.4%	-0.3%	-0.3%	-0.5%	-0.4%	-0.3%	-0.4%
Slovak Republic	-0.1%	-0.2%	-0.1%	0.0%	-0.1%	-0.1%	-0.2%	-0.1%	0.0%	0.0%	-0.1%	-0.4%	-0.5%	-0.3%	-0.2%	-0.1%	-0.1%	-0.2%
Slovenia	0.1%	0.6%	0.5%	0.7%	0.7%	0.0%	-0.3%	-0.3%	-0.2%	-0.2%	0.2%	-0.5%	-0.4%	-0.2%	-0.7%	-0.6%	-0.6%	-0.5%
South Africa	5.3%	6.0%	6.2%	6.8%	6.8%	6.6%	6.4%	5.9%	5.9%	5.8%	5.3%	4.4%	4.0%	3.9%	4.5%	4.4%	4.6%	4.7%
Sri Lanka	4.2%	4.2%	4.9%	3.2%	2.8%	3.6%	3.5%	3.5%	1.6%	1.5%	2.1%	3.2%	0.6%	0.1%	0.1%	0.2%	0.1%	-0.2%
Taiwan	0.4%	1.6%	1.7%	1.6%	1.6%	1.8%	2.0%	1.7%	1.7%	1.1%	0.7%	-0.5%	-0.6%	-0.7%	-0.9%	-0.9%	-0.8%	-0.8%
Thailand	2.0%	2.1%	2.5%	2.6%	2.4%	2.2%	2.1%	1.7%	1.4%	1.2%	0.6%	-0.4%	-0.5%	-0.6%	-1.0%	-1.3%	-1.1%	-1.1%
Tunisia	4.6%	3.9%	4.0%	4.6%	4.6%	5.5%	5.5%	5.6%	5.6%	5.3%	4.8%	5.4%	5.8%	5.8%	5.7%	5.3%	5.0%	4.2%
Turkey	7.9%	8.4%	9.4%	9.7%	9.2%	9.3%	9.5%	8.9%	9.0%	9.2%	8.2%	7.2%	7.5%	7.6%	7.9%	8.1%	7.2%	6.8%
Ukraine	1.2%	3.4%	6.8%	10.8%	11.9%	12.5%	14.2%	17.5%	19.8%	21.8%	24.9%	28.5%	34.5%	45.8%	60.9%	58.4%	57.5%	55.3%
United Arab Emirates	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Uruguay	9.8%	9.7%	9.2%	9.2%	9.1%	9.1%	8.7%	8.4%	8.1%	8.0%	8.3%	8.0%	7.4%	7.6%	8.2%	8.4%	8.5%	9.0%
Venezuela	57.4%	59.5%	61.5%	60.9%	60.6%	62.1%	63.6%	64.1%	63.8%	63.4%	68.3%	--	--	--	--	--	--	--
Vietnam	4.6%	4.4%	4.4%	4.7%	5.0%	4.9%	4.3%	3.6%	3.2%	2.6%	1.8%	0.9%	0.3%	0.3%	1.0%	1.0%	1.0%	0.9%

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 3: PPI inflation

PPI inflation (% y/y)	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
Algeria	0.6%	0.6%	0.5%	0.5%	0.5%	--	--	--	--	--	--	--	--	--	--	--	--	--
Argentina	25.9%	27.8%	28.9%	29.4%	26.3%	26.4%	27.0%	26.3%	25.8%	26.8%	25.9%	19.6%	13.2%	10.9%	9.9%	9.7%	9.6%	10.6%
Bahrain	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Bangladesh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Belarus	10.6%	10.7%	11.2%	11.8%	12.6%	13.6%	13.9%	15.7%	14.7%	14.0%	13.5%	15.4%	18.2%	18.4%	18.1%	17.9%	17.9%	16.0%
Brazil	6.1%	8.0%	8.8%	7.4%	5.2%	4.0%	3.4%	1.3%	1.3%	2.6%	2.2%	2.3%	1.7%	1.0%	1.8%	3.3%	5.0%	6.7%
Bulgaria	-3.2%	-2.8%	-2.0%	-0.9%	-0.6%	-0.4%	-0.4%	-0.2%	0.5%	0.0%	-1.5%	-2.9%	-1.4%	0.5%	-0.1%	0.3%	-0.3%	-0.9%
Cambodia	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chile	-3.3%	-3.4%	0.6%	2.0%	1.7%	5.2%	2.6%	2.1%	0.2%	0.1%	-3.3%	-7.6%	-8.4%	-3.6%	-2.1%	-1.7%	-3.1%	-8.2%
China	-2.0%	-2.3%	-2.0%	-1.4%	-1.1%	-0.9%	-1.2%	-1.8%	-2.2%	-2.7%	-3.3%	-4.3%	-4.8%	-4.6%	-4.6%	-4.6%	-4.8%	-5.4%
Colombia	1.3%	2.6%	3.4%	3.1%	2.5%	2.3%	3.0%	3.7%	4.9%	5.1%	6.3%	--	--	--	--	--	--	--
Costa Rica	1.5%	2.5%	4.2%	5.0%	6.1%	5.3%	5.1%	4.6%	4.3%	4.0%	2.9%	--	--	--	--	--	--	--
Croatia	-2.6%	-2.6%	-2.6%	-1.8%	-1.7%	-1.4%	-2.1%	-2.3%	-1.4%	-1.5%	-2.8%	-5.1%	-3.9%	-2.6%	-3.0%	-2.3%	-2.2%	-3.1%
Czech Republic	-0.7%	-0.8%	-0.3%	-0.1%	-0.2%	-0.1%	0.0%	-0.3%	-0.3%	-1.7%	-3.7%	-3.5%	-3.6%	-2.9%	-2.6%	-2.1%	-2.3%	-3.0%
Dominican Republic	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ecuador	2.6%	1.9%	2.4%	3.3%	2.6%	3.8%	8.4%	4.5%	4.8%	5.1%	3.2%	3.9%	3.5%	4.4%	2.5%	2.2%	3.8%	2.2%
Egypt	6.2%	7.5%	5.6%	6.4%	4.3%	5.7%	4.4%	4.0%	2.7%	2.9%	-3.2%	-5.3%	-2.7%	-3.2%	-2.5%	-0.3%	-2.2%	-6.6%
El Salvador	-4.0%	-2.1%	-0.8%	0.6%	-0.1%	0.8%	-1.5%	-2.2%	-2.1%	-3.3%	-5.8%	-9.3%	-9.0%	-8.0%	-8.7%	-7.5%	-6.6%	-7.4%
Estonia (EUR)	-0.9%	-2.6%	-2.3%	-0.5%	-3.1%	-0.4%	-1.0%	-2.0%	-2.1%	-2.3%	-1.6%	-2.2%	-2.0%	-0.6%	-1.3%	-2.1%	-1.7%	-3.1%
Greece	-3.4%	-2.0%	0.4%	0.6%	1.1%	-0.3%	-0.6%	-0.4%	-0.9%	-2.3%	-6.0%	-9.6%	-4.8%	-4.4%	-5.1%	-4.6%	-5.7%	-6.7%
Hong Kong	-6.2%	-6.2%	-0.4%	-0.4%	-0.4%	1.3%	1.3%	1.3%	-1.2%	-1.2%	-0.6%	-0.6%	-0.6%	--	--	--	--	--
Hungary	0.2%	-1.9%	-1.5%	-1.1%	-0.6%	-0.3%	-0.4%	-0.3%	0.6%	0.6%	0.1%	-1.0%	-3.2%	-2.4%	-1.7%	0.9%	1.4%	0.3%
India	5.0%	6.0%	5.5%	6.2%	5.7%	5.4%	3.9%	2.4%	1.7%	-0.2%	-0.5%	-0.9%	-2.2%	-2.3%	-2.4%	-2.2%	-2.4%	-4.1%
Indonesia	13.5%	13.6%	14.8%	15.6%	14.3%	12.0%	8.9%	7.0%	6.0%	5.4%	5.0%	2.7%	2.5%	3.2%	3.3%	4.6%	4.3%	4.1%
Iran	18.1%	17.8%	19.3%	20.8%	19.2%	--	--	--	--	--	--	--	--	--	--	--	--	--
Israel	-0.5%	-0.5%	0.2%	0.0%	-1.5%	-1.9%	-1.3%	-1.0%	-0.4%	0.3%	0.4%	0.2%	0.3%	0.2%	0.2%	0.2%	0.4%	1.0%
Jordan	-2.7%	-4.8%	-3.1%	-1.3%	-0.4%	1.0%	0.7%	0.0%	-1.0%	-1.9%	-6.3%	-9.7%	-11.6%	-8.8%	-8.9%	-8.9%	-7.7%	-8.5%
Kazakhstan	1.0%	9.2%	12.0%	17.9%	20.3%	19.8%	15.2%	9.6%	7.2%	3.3%	-1.7%	-13.0%	-21.4%	-24.7%	-26.3%	-25.2%	-24.2%	-26.0%
Kenya	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Korea	-0.9%	-0.5%	-0.3%	0.0%	0.1%	0.2%	-0.2%	-0.5%	-0.8%	-0.9%	-2.1%	-3.6%	-3.6%	-3.7%	-3.6%	-3.5%	-3.6%	-4.0%
Kuwait	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Laos	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Latvia	1.0%	0.7%	0.8%	-0.1%	0.4%	0.7%	0.5%	0.3%	-0.1%	0.0%	0.3%	-0.1%	-0.4%	-0.3%	-0.7%	-0.1%	-0.3%	-1.0%
Lebanon	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lithuania	-5.8%	-4.4%	-3.0%	-3.2%	-2.6%	-4.1%	-4.6%	-4.7%	-4.5%	-6.5%	-10.4%	-12.6%	-10.9%	-8.9%	-7.6%	-6.6%	-7.0%	-8.7%
Malaysia	2.5%	3.5%	3.4%	3.8%	2.4%	1.9%	0.6%	0.3%	-0.8%	-1.5%	-4.6%	-4.8%	-5.4%	-6.1%	-5.9%	-6.3%	-6.0%	-5.7%
Mauritius	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Mexico	2.4%	2.2%	2.5%	2.8%	2.0%	2.8%	3.3%	3.0%	2.9%	2.7%	3.3%	2.6%	1.9%	2.6%	2.8%	2.3%	3.2%	3.3%
Mongolia	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Morocco	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nigeria	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oman	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pakistan	7.6%	7.7%	7.0%	7.3%	7.7%	6.6%	3.3%	2.7%	1.3%	0.0%	-0.9%	-2.4%	-3.4%	-3.7%	-2.9%	-1.8%	-2.0%	-2.9%
Panama	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Peru	2.5%	2.6%	2.6%	3.1%	2.1%	1.2%	0.6%	0.4%	1.3%	1.7%	1.5%	1.1%	1.3%	1.6%	1.5%	1.7%	2.1%	2.0%
Philippines	-0.8%	0.1%	0.0%	-1.1%	-2.1%	-1.5%	-1.1%	0.8%	-0.7%	-2.0%	-1.4%	-3.7%	-5.6%	-5.5%	-8.0%	-7.1%	-6.5%	-6.5%
Poland	-1.5%	-1.3%	-0.8%	-1.1%	-1.9%	-2.2%	-1.6%	-1.7%	-1.4%	-1.6%	-2.7%	-2.8%	-2.7%	-2.5%	-2.6%	-2.1%	-1.4%	-1.7%
Qatar	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Romania	-1.2%	-1.1%	0.8%	0.8%	0.3%	0.5%	0.5%	0.1%	0.0%	-0.1%	-1.4%	-2.1%	-1.7%	-1.1%	-2.8%	-2.4%	-1.9%	-2.0%
Russia	3.4%	5.2%	7.2%	8.7%	9.2%	8.7%	5.7%	3.5%	5.0%	6.1%	5.8%	6.7%	9.5%	12.9%	15.1%	13.2%	13.1%	12.9%
Saudi Arabia	0.5%	0.5%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Serbia	0.5%	0.8%	0.9%	1.2%	1.3%	1.9%	0.4%	0.9%	1.4%	1.2%	0.1%	-0.5%	0.3%	1.1%	1.4%	1.5%	1.6%	0.6%
Singapore	-0.4%	2.9%	3.1%	3.2%	1.3%	0.8%	1.1%	-0.1%	-0.3%	-0.8%	-0.7%	-0.6%	-0.3%	-2.5%	-3.6%	-4.4%	-3.2%	-3.7%
Slovak Republic	-3.4%	-3.5%	-3.7%	-3.3%	-3.4%	-3.1%	-3.6%	-4.0%	-3.8%	-2.9%	-3.5%	-4.0%	-3.8%	-2.9%	-2.9%	-2.4%	-2.5%	-2.3%
Slovenia	-1.0%	-0.9%	-1.4%	-1.1%	-0.9%	-0.6%	-0.6%	-0.3%	0.0%	0.0%	-0.2%	-0.1%	0.1%	0.4%	0.9%	0.6%	0.4%	0.2%
South Africa	7.7%	8.2%	8.8%	8.7%	8.1%	8.0%	7.2%	6.9%	6.7%	6.5%	5.8%	3.5%	2.6%	3.1%	3.0%	3.6%	3.7%	3.3%
Sri Lanka	5.8%	4.3%	2.4%	2.5%	2.9%	3.1%	3.0%	2.8%	1.7%	1.8%	2.1%	2.7%	1.1%	0.2%	0.1%	--	--	--
Taiwan	-0.4%	0.0%	0.1%	1.1%	0.8%	0.9%	0.0%	-0.8%	-1.4%	-2.9%	-4.8%	-7.9%	-8.8%	-8.8%	-9.1%	-9.7%	-9.5%	-10.2%
Thailand	1.1%	1.5%	1.9%	1.2%	1.2%	1.1%	0.2%	-1.1%	-1.3%	-1.7%	-3.6%	-5.4%	-4.9%	-5.0%	-5.4%	-4.8%	-3.7%	-3.8%
Tunisia	2.3%	1.4%	1.3%	3.6%	4.0%	3.8%	3.6%	3.6%	3.0%	4.5%	4.1%	--	--	--	--	--	--	--
Turkey	12.4%	12.3%	13.0%	11.3%	9.7%	9.5%	9.9%	9.8%	10.1%	8.4%	6.4%	3.3%	3.1%	3.4%	4.8%	6.5%	6.7%	5.6%
Ukraine	3.2%	3.8%	7.4%	8.6%	15.7%	22.4%	24.0%	26.8%	25.6%	32.6%	31.7%	34.1%	40.9%	51.6%	48.6%	41.9%	37.8%	36.9%
United Arab Emirates	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Uruguay	11.9%	10.2%	10.4%	12.1%	10.7%	10.7%	10.8%	10.6%	11.1%	9.2%	10.6%	9.3%	3.5%	4.9%	6.5%	6.1%	6.5%	7.0%
Venezuela	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Vietnam	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 4: Core CPI inflation

Core CPI inflation (% y/y)	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Algeria	2.9%	2.9%	2.9%	3.4%	3.4%	3.5%	3.3%	4.0%	4.1%	3.6%	3.5%	3.4%	3.9%	4.3%	4.3%	4.7%	4.7%
Argentina	21.3%	21.1%	22.2%	22.4%	23.9%	23.8%	24.7%	24.5%	23.9%	21.0%	18.5%	16.9%	15.7%	15.9%	14.5%	14.0%	13.2%
Bahrain	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Bangladesh	5.3%	5.2%	5.2%	5.4%	5.7%	5.8%	5.6%	5.7%	5.8%	6.5%	6.0%	6.2%	6.1%	6.1%	6.1%	6.2%	6.8%
Belarus	-0.2%	0.1%	0.2%	0.7%	1.4%	0.6%	0.9%	0.7%	0.4%	1.7%	2.2%	2.9%	3.4%	3.6%	4.3%	3.8%	3.6%
Brazil	6.4%	6.5%	6.7%	6.7%	6.7%	6.8%	6.7%	6.5%	6.5%	7.2%	7.3%	8.1%	8.3%	8.4%	8.6%	9.2%	9.1%
Bulgaria	-0.8%	-0.6%	-0.7%	0.0%	-0.7%	-0.9%	-0.8%	-1.5%	-2.4%	-1.4%	-1.0%	0.5%	0.7%	1.3%	1.3%	0.9%	0.9%
Cambodia	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chile	3.7%	4.0%	4.0%	4.2%	4.4%	4.5%	4.9%	5.0%	5.1%	5.5%	5.7%	5.4%	5.2%	5.0%	5.4%	5.7%	5.7%
China	1.6%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
Colombia	3.2%	3.0%	2.9%	3.0%	3.0%	2.9%	3.0%	3.3%	3.3%	3.1%	3.5%	3.5%	3.5%	3.7%	3.7%	4.0%	4.1%
Costa Rica	3.6%	3.8%	3.9%	3.9%	3.9%	3.9%	4.0%	4.2%	4.2%	4.2%	3.8%	3.2%	2.7%	2.3%	2.4%	2.4%	2.4%
Croatia	-0.3%	-0.6%	-0.8%	-1.2%	-0.8%	-0.7%	-0.6%	-0.3%	-0.4%	-0.1%	0.5%	0.2%	0.5%	0.5%	0.6%	0.5%	0.5%
Czech Republic	-0.1%	0.3%	-0.1%	0.4%	0.5%	0.6%	0.6%	0.5%	-0.1%	-0.1%	-0.1%	-0.1%	0.3%	0.5%	0.6%	0.3%	0.1%
Dominican Republic	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ecuador	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Egypt	5.4%	5.6%	5.5%	8.5%	9.4%	7.5%	11.1%	10.0%	10.4%	11.2%	10.8%	11.3%	9.9%	9.5%	9.6%	7.4%	7.4%
El Salvador	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Estonia (EUR)	-3.1%	-2.5%	-3.8%	-2.4%	-3.2%	-3.9%	-3.7%	-3.5%	-2.9%	-3.3%	-2.7%	-2.7%	-2.6%	-2.3%	-3.3%	-4.0%	-3.5%
Greece	-1.1%	-2.1%	-0.7%	-0.6%	-0.7%	-1.0%	-2.4%	-2.1%	-3.6%	0.0%	-3.8%	0.0%	-3.3%	-3.6%	-3.5%	-3.6%	-4.0%
Hong Kong	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Hungary	2.3%	2.5%	2.5%	2.5%	2.4%	1.4%	1.5%	1.2%	0.9%	0.7%	1.0%	1.0%	1.2%	1.3%	1.3%	1.3%	1.2%
India	3.9%	4.0%	4.1%	4.0%	3.6%	3.1%	2.6%	2.0%	1.5%	0.9%	0.1%	-0.4%	-0.3%	-0.6%	-0.8%	-1.4%	-1.9%
Indonesia	4.7%	4.8%	4.8%	4.6%	4.5%	4.0%	4.0%	4.2%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	4.9%	4.9%
Iran	18.5%	20.0%	18.6%	17.4%	16.9%	16.3%	16.3%	15.8%	15.4%	15.4%	15.4%	15.1%	14.9%	11.3%	11.3%	10.6%	10.6%
Israel	0.9%	0.8%	0.5%	0.2%	0.2%	-0.1%	-0.1%	0.1%	0.1%	0.1%	0.1%	-0.2%	0.4%	0.5%	0.4%	0.5%	0.4%
Jordan	5.0%	5.7%	5.5%	5.9%	4.7%	4.0%	3.2%	2.4%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
Kazakhstan	6.4%	6.9%	7.0%	7.2%	8.1%	8.4%	8.5%	8.6%	7.9%	7.4%	4.9%	3.9%	3.4%	3.6%	3.6%	3.5%	2.9%
Kenya	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Korea	2.3%	2.2%	2.1%	2.2%	2.4%	1.9%	1.8%	1.6%	1.6%	2.4%	2.3%	2.1%	2.0%	2.1%	2.0%	2.0%	2.1%
Kuwait	3.2%	3.3%	3.3%	3.2%	3.3%	3.8%	3.7%	3.6%	3.7%	3.8%	3.8%	3.9%	3.9%	3.8%	3.7%	3.7%	3.7%
Laos	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Latvia	0.2%	0.2%	0.6%	0.7%	0.7%	1.1%	0.8%	0.5%	0.4%	0.7%	0.9%	1.2%	1.2%	1.5%	1.5%	0.7%	0.5%
Lebanon	-3.3%	-2.3%	-0.6%	0.2%	0.2%	0.3%	-0.6%	-0.4%	-1.9%	-4.3%	-8.1%	-6.4%	-7.1%	-8.2%	-7.5%	-4.6%	-4.9%
Lithuania	0.2%	0.1%	0.5%	0.7%	0.7%	0.7%	0.8%	1.0%	1.0%	1.1%	1.2%	1.5%	1.7%	1.9%	1.8%	1.9%	1.5%
Malaysia	2.4%	2.2%	2.2%	2.3%	2.3%	2.6%	1.7%	2.2%	2.2%	2.1%	2.0%	2.1%	3.1%	3.4%	3.5%	3.6%	3.6%
Mauritius	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Mexico	3.1%	3.0%	3.1%	3.2%	3.4%	3.3%	3.3%	3.3%	3.2%	2.3%	2.4%	2.4%	2.3%	2.3%	2.3%	2.3%	2.3%
Mongolia	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Morocco	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nigeria	7.6%	8.5%	9.0%	7.1%	6.6%	6.3%	6.3%	6.3%	6.2%	7.1%	7.0%	7.5%	7.7%	8.2%	8.3%	8.7%	8.7%
Oman	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
Pakistan	8.5%	8.7%	8.7%	8.3%	7.9%	8.1%	7.8%	6.9%	6.7%	6.4%	6.2%	5.9%	5.4%	4.9%	4.6%	4.1%	8.1%
Panama	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
Peru	3.7%	3.7%	3.6%	3.4%	3.3%	3.3%	3.2%	3.2%	3.3%	3.3%	3.4%	3.5%	3.7%	3.7%	3.8%	3.9%	4.0%
Philippines	2.9%	3.1%	2.8%	3.0%	3.4%	3.4%	3.2%	2.7%	2.3%	2.2%	2.5%	2.7%	2.5%	2.2%	2.0%	1.9%	1.6%
Poland	1.1%	1.0%	0.9%	1.4%	1.4%	1.3%	1.4%	1.1%	1.0%	0.4%	0.9%	1.1%	0.8%	0.8%	1.0%	0.4%	0.5%
Qatar	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Romania	3.0%	3.2%	3.0%	2.5%	2.4%	2.4%	2.3%	1.9%	1.3%	0.6%	0.7%	1.2%	0.5%	0.8%	0.8%	1.3%	1.3%
Russia	6.5%	7.1%	7.5%	7.8%	8.0%	8.2%	8.3%	8.9%	11.2%	14.7%	16.8%	17.5%	17.4%	17.1%	16.7%	16.5%	16.6%
Saudi Arabia	2.6%	2.5%	2.8%	2.7%	2.6%	2.5%	2.0%	2.0%	2.0%	1.9%	2.0%	2.0%	2.3%	2.3%	2.4%	2.5%	2.6%
Serbia	0.2%	0.1%	0.4%	0.8%	-0.2%	-0.4%	0.5%	0.2%	0.6%	-0.5%	-0.5%	-0.5%	0.3%	0.1%	0.6%	0.5%	0.2%
Singapore	1.0%	0.8%	0.4%	-0.1%	-0.1%	-0.2%	-0.6%	-1.2%	-0.9%	-1.3%	-1.2%	-0.9%	-1.4%	-1.4%	-1.3%	-1.4%	-1.4%
Slovak Republic	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%	0.2%	-0.2%	-0.3%	-0.1%	-0.1%	0.3%	0.2%	0.2%	0.2%
Slovenia	0.4%	0.8%	0.8%	-0.1%	-0.3%	-0.7%	-0.3%	-0.5%	0.2%	-0.7%	-0.7%	-0.9%	-1.4%	-1.1%	-1.3%	-0.9%	-0.9%
South Africa	5.5%	5.7%	5.7%	5.9%	5.8%	5.8%	5.8%	5.9%	5.8%	5.8%	5.9%	5.7%	5.7%	5.7%	5.6%	5.7%	5.7%
Sri Lanka	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%
Taiwan	0.3%	0.5%	0.5%	0.6%	0.6%	0.5%	0.6%	0.5%	0.5%	0.2%	0.7%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Thailand	1.7%	1.7%	1.7%	1.8%	1.8%	1.7%	1.7%	1.6%	1.7%	1.6%	1.4%	1.3%	1.0%	0.9%	0.9%	0.9%	0.9%
Tunisia	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Turkey	9.7%	9.8%	9.7%	9.7%	9.7%	9.3%	9.0%	9.0%	8.7%	8.6%	7.7%	7.1%	7.0%	7.5%	7.5%	7.3%	7.7%
Ukraine	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
United Arab Emirates	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Uruguay	9.1%	8.5%	8.1%	7.8%	7.7%	7.3%	7.3%	7.3%	7.2%	6.4%	6.4%	7.1%	7.6%	7.6%	7.8%	8.1%	8.5%
Venezuela	61.3%	61.3%	61.3%	61.3%	61.3%	61.3%	61.3%	61.3%	61.3%	61.3%	61.3%	61.3%	61.3%	61.3%	61.3%	61.3%	61.3%
Vietnam	5.2%	5.6%	6.0%	5.8%	4.5%	3.2%	2.9%	1.9%	-0.1%	-2.0%	-2.9%	-2.6%	-1.7%	-1.2%	-0.8%	-0.9%	-1.3%

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 5: M2 growth

M2 money growth (% g/g)	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
Algeria	8.9%	10.8%	12.0%	13.4%	14.2%	14.6%	14.4%	13.8%	14.7%	15.4%	14.5%	12.8%	9.5%	7.8%	--	--	6.3%	--
Argentina	25.7%	20.9%	20.5%	21.9%	24.6%	25.1%	24.4%	24.3%	25.6%	29.2%	29.8%	27.8%	28.5%	32.8%	35.1%	35.7%	33.3%	34.5%
Bahrain	8.3%	4.6%	9.3%	7.5%	7.8%	7.6%	6.2%	5.9%	6.1%	6.8%	6.5%	8.5%	5.5%	7.0%	6.6%	7.5%	5.4%	--
Bangladesh	15.9%	15.3%	15.1%	15.3%	16.1%	16.5%	15.0%	15.7%	12.6%	12.8%	13.3%	13.0%	12.8%	12.5%	12.1%	12.6%	12.4%	--
Belarus	13.6%	14.3%	11.7%	7.1%	9.8%	16.1%	21.1%	24.6%	26.2%	21.1%	14.5%	6.8%	8.2%	10.8%	13.7%	16.2%	13.2%	8.6%
Brazil	13.8%	12.3%	13.2%	12.5%	11.3%	11.4%	11.0%	11.4%	11.2%	10.4%	9.9%	9.6%	8.7%	7.8%	7.6%	6.5%	6.3%	5.7%
Bulgaria	9.1%	8.2%	8.2%	8.6%	7.4%	6.9%	7.2%	7.2%	6.7%	-1.2%	1.2%	2.0%	2.1%	1.9%	1.1%	1.0%	2.5%	3.4%
Cambodia	15.4%	15.4%	20.8%	20.8%	20.8%	38.9%	38.9%	38.9%	29.9%	29.9%	29.9%	24.2%	24.2%	24.2%	--	--	--	--
Chile	13.7%	11.3%	9.1%	6.5%	5.7%	6.6%	6.6%	6.4%	7.7%	9.1%	9.3%	8.9%	7.7%	7.0%	8.6%	9.4%	11.0%	10.9%
China	13.3%	12.1%	13.2%	13.4%	14.7%	13.5%	12.8%	11.6%	12.1%	12.0%	11.0%	10.6%	11.1%	9.9%	9.6%	10.6%	10.2%	13.3%
Colombia	17.3%	15.7%	16.2%	13.9%	13.0%	12.9%	11.9%	10.9%	9.9%	9.0%	9.1%	7.9%	8.0%	8.3%	7.8%	9.4%	9.5%	9.7%
Costa Rica	10.0%	8.2%	9.3%	8.9%	8.8%	9.5%	10.7%	10.6%	12.1%	12.6%	11.5%	12.2%	9.9%	10.5%	11.4%	11.9%	14.5%	14.6%
Croatia	-14.4%	-14.6%	-15.4%	-15.8%	-15.5%	3.2%	2.3%	1.0%	0.6%	1.5%	1.0%	0.8%	2.6%	0.8%	1.2%	-0.2%	2.6%	--
Czech Republic	4.7%	5.1%	4.8%	5.0%	3.9%	3.3%	3.7%	3.6%	4.0%	3.9%	4.6%	4.9%	5.1%	4.6%	5.0%	5.3%	5.8%	6.5%
Dominican Republic	12.6%	13.2%	12.4%	10.6%	11.4%	10.3%	9.5%	10.9%	12.4%	12.0%	9.3%	10.5%	8.7%	9.5%	9.2%	11.1%	8.8%	--
Ecuador	13.2%	13.7%	13.9%	12.8%	15.1%	15.8%	15.8%	16.0%	16.2%	15.8%	14.4%	13.8%	12.7%	13.4%	12.6%	11.7%	9.5%	9.4%
Egypt	17.0%	16.3%	16.5%	17.0%	17.0%	17.4%	17.1%	15.6%	15.7%	15.6%	15.8%	16.4%	15.5%	16.9%	16.5%	15.9%	16.4%	16.5%
El Salvador	2.0%	2.5%	2.0%	1.1%	0.7%	1.6%	-1.3%	0.6%	-0.1%	1.2%	-0.8%	1.1%	0.0%	0.3%	3.7%	--	--	--
Estonia (EUR)	10.8%	9.7%	9.2%	10.2%	9.8%	11.1%	11.7%	10.4%	11.1%	7.3%	9.9%	7.4%	7.7%	9.7%	10.0%	9.5%	12.3%	11.2%
Greece	0.0%	-0.3%	1.1%	0.6%	1.8%	1.7%	2.3%	2.6%	3.0%	2.9%	-0.1%	-5.7%	-9.4%	-10.9%	-13.9%	-16.1%	-20.8%	-21.2%
Hong Kong	12.8%	12.1%	12.5%	12.6%	15.0%	15.9%	15.2%	12.2%	12.1%	11.2%	9.5%	10.3%	11.8%	10.3%	9.1%	7.9%	5.1%	5.1%
Hungary	3.2%	0.9%	4.3%	3.5%	3.8%	5.1%	8.7%	9.2%	8.7%	8.8%	9.4%	9.8%	9.6%	8.9%	7.3%	9.0%	7.6%	7.2%
India	9.6%	8.6%	11.6%	12.3%	9.1%	10.6%	11.0%	10.8%	11.5%	10.6%	10.1%	9.0%	10.7%	11.2%	10.0%	10.0%	9.5%	10.9%
Indonesia	10.8%	9.9%	10.7%	10.4%	13.0%	10.9%	11.0%	11.9%	12.5%	12.7%	11.9%	14.3%	16.0%	16.3%	14.9%	13.4%	13.0%	12.5%
Iran	28.3%	29.1%	30.9%	29.2%	30.7%	31.2%	30.3%	29.1%	39.5%	37.1%	34.8%	33.1%	31.8%	31.5%	--	--	--	--
Israel	7.2%	7.3%	8.2%	7.2%	8.3%	8.2%	7.8%	7.9%	8.5%	8.4%	8.4%	9.7%	11.3%	12.2%	12.0%	13.2%	14.2%	13.7%
Jordan	10.5%	9.7%	9.1%	9.1%	9.7%	9.4%	7.3%	7.4%	6.9%	6.6%	6.9%	6.9%	8.0%	7.2%	8.0%	8.0%	6.7%	6.5%
Kazakhstan	3.0%	-1.4%	-1.1%	-0.1%	6.5%	8.2%	11.3%	8.9%	4.0%	0.4%	-8.2%	-13.8%	-13.9%	-12.7%	-15.2%	-15.0%	-12.4%	-16.1%
Kenya	17.8%	19.0%	16.1%	18.4%	18.8%	18.8%	20.0%	17.1%	18.4%	17.8%	18.6%	17.0%	17.2%	16.4%	17.2%	14.8%	16.4%	--
Korea	5.7%	5.0%	5.4%	6.4%	5.7%	7.4%	7.4%	7.2%	8.2%	8.5%	8.1%	7.7%	8.2%	8.5%	9.4%	9.1%	9.6%	8.9%
Kuwait	6.7%	8.8%	6.5%	6.1%	7.4%	6.6%	6.4%	4.3%	2.5%	4.5%	3.4%	2.6%	3.8%	3.8%	5.8%	5.0%	4.1%	--
Laos	19.1%	19.1%	24.0%	24.0%	24.0%	23.4%	23.4%	23.4%	25.2%	25.2%	25.2%	--	--	--	--	--	--	--
Latvia	0.9%	3.7%	1.7%	1.4%	1.5%	2.9%	4.1%	5.8%	5.1%	5.0%	5.9%	4.1%	7.7%	6.7%	8.3%	8.8%	8.5%	9.0%
Lebanon	5.6%	5.9%	6.0%	6.0%	6.1%	7.0%	6.9%	7.7%	6.9%	6.7%	6.8%	6.4%	6.4%	6.7%	7.4%	7.4%	7.9%	7.3%
Lithuania	3.9%	3.3%	4.4%	4.2%	3.7%	3.8%	3.7%	2.9%	2.2%	2.2%	1.5%	26.7%	27.8%	27.5%	27.5%	29.1%	28.9%	29.1%
Malaysia	6.4%	6.3%	6.3%	5.6%	5.7%	5.6%	5.0%	5.4%	5.7%	7.7%	7.5%	6.8%	7.5%	8.5%	7.0%	6.2%	6.5%	4.4%
Mauritius	6.9%	7.0%	7.9%	8.3%	8.0%	7.3%	8.3%	8.6%	10.7%	10.0%	8.7%	9.2%	9.2%	10.2%	9.9%	10.0%	10.6%	11.2%
Mexico	9.5%	9.4%	10.6%	10.8%	11.5%	10.8%	10.3%	10.0%	10.0%	10.1%	10.9%	11.4%	10.5%	9.5%	10.1%	10.7%	9.4%	10.0%
Mongolia	36.1%	36.3%	42.0%	29.5%	26.3%	24.6%	20.5%	18.8%	14.4%	9.1%	12.5%	2.9%	3.9%	-0.5%	-4.9%	-3.9%	-0.7%	-2.1%
Morocco	4.6%	5.4%	6.5%	4.8%	3.4%	4.4%	3.4%	5.3%	5.5%	5.0%	5.5%	5.2%	4.9%	4.9%	3.9%	5.6%	5.5%	5.7%
Nigeria	-0.8%	13.2%	14.4%	14.3%	12.7%	22.2%	22.4%	26.7%	27.3%	27.6%	20.6%	22.5%	22.3%	7.9%	7.7%	8.9%	7.0%	1.8%
Oman	14.3%	13.7%	14.7%	17.5%	17.8%	18.7%	17.0%	17.9%	15.7%	19.0%	16.3%	14.1%	12.0%	13.0%	10.9%	11.8%	--	--
Pakistan	13.1%	12.7%	12.2%	11.3%	12.5%	12.5%	11.1%	12.2%	12.3%	10.5%	10.9%	11.3%	11.3%	12.3%	12.7%	13.6%	13.2%	14.0%
Panama	7.0%	7.6%	6.7%	10.2%	10.6%	10.5%	10.8%	9.5%	8.4%	27.1%	34.3%	6.7%	10.0%	9.4%	8.9%	5.0%	4.1%	--
Peru	13.3%	12.5%	10.3%	8.5%	8.4%	4.5%	3.9%	4.2%	5.2%	3.2%	4.6%	5.2%	5.7%	5.4%	7.1%	8.4%	6.9%	7.7%
Philippines	38.1%	36.6%	34.3%	30.3%	24.3%	18.4%	18.7%	16.1%	15.3%	9.0%	10.5%	6.7%	7.5%	8.0%	8.3%	8.5%	8.5%	7.9%
Poland	5.6%	5.3%	5.9%	6.0%	5.7%	6.9%	8.0%	7.8%	8.2%	8.9%	8.8%	9.0%	8.9%	8.9%	7.6%	8.0%	8.7%	8.9%
Qatar	18.4%	15.9%	8.9%	9.6%	4.8%	8.8%	13.5%	8.6%	13.3%	12.0%	10.6%	7.6%	7.1%	5.2%	5.4%	8.1%	9.9%	8.7%
Romania	10.6%	6.2%	6.5%	6.5%	5.3%	6.6%	5.7%	5.3%	4.8%	6.2%	8.3%	7.8%	6.5%	6.6%	6.9%	7.1%	8.9%	8.3%
Russia	12.0%	8.5%	8.4%	7.7%	6.8%	6.2%	6.6%	7.0%	6.0%	4.9%	2.3%	4.3%	4.1%	6.2%	6.5%	6.8%	6.8%	7.0%
Saudi Arabia	12.6%	12.5%	13.1%	13.4%	13.2%	14.2%	15.6%	16.3%	15.3%	13.3%	14.6%	10.5%	15.2%	13.6%	11.8%	12.5%	12.4%	10.2%
Serbia	8.8%	7.9%	9.2%	9.1%	12.8%	16.6%	14.5%	12.7%	14.4%	10.5%	12.3%	13.6%	12.2%	10.0%	9.4%	6.3%	7.2%	7.2%
Singapore	2.4%	2.0%	1.4%	-0.2%	0.6%	1.7%	1.5%	1.9%	2.0%	2.5%	3.3%	2.6%	3.3%	3.9%	4.5%	4.9%	3.5%	2.6%
Slovak Republic	8.0%	7.3%	6.7%	6.9%	6.9%	7.4%	6.3%	5.4%	3.2%	5.2%	4.9%	4.3%	4.1%	5.6%	5.1%	6.4%	7.5%	9.3%
Slovenia	-0.3%	-0.7%	1.3%	1.8%	2.9%	2.9%	4.2%	5.4%	5.1%	5.2%	6.7%	4.7%	4.7%	4.8%	3.4%	3.6%	4.0%	3.1%
South Africa	10.1%	10.9%	10.4%	12.1%	9.7%	8.9%	8.7%	10.2%	10.2%	9.9%	8.6%	8.0%	8.0%	7.7%	7.9%	7.6%	9.1%	11.7%
Sri Lanka	16.1%	15.1%	13.9%	13.6%	13.0%	12.3%	13.1%	12.9%	11.6%	13.4%	13.1%	12.1%	11.9%	12.3%	13.2%	14.5%	14.4%	--
Taiwan	5.8%	5.9%	6.2%	6.0%	5.4%	5.6%	5.7%	5.0%	4.9%	5.7%	6.1%	5.7%	6.9%	6.4%	6.7%	6.9%	6.3%	5.9%
Thailand	9.9%	8.0%	7.0%	4.6%	4.2%	3.5%	2.8%	3.0%	3.4%	3.3%	4.0%	4.0%	3.9%	5.5%	7.0%	7.4%	6.6%	6.2%
Tunisia	8.7%	6.7%	8.2%	8.9%	8.6%	10.8%	10.6%	8.3%	7.2%	7.7%	8.2%	8.0%	6.7%	7.0%	5.2%	5.5%	5.3%	3.9%
Turkey	22.5%	21.0%	20.0%	16.7%	16.8%	16.5%	14.0%	15.1%	13.3%	12.3%	11.9%	10.9%	13.5%	15.9%	18.5%	20.0%	18.8%	18.8%
Ukraine	18.4%	17.7%	16.1%	15.9%	13.4%	11.1%	18.4%	14.2%	10.0%	10.5%	5.4%	5.0%	22.1%	9.0%	3.5%	1.5%	3.1%	2.7%
United Arab Emirates	18.4%	22.8%	23.6%	22.7%	22.9%	21.3%	20.4%	19.0%	12.2%	10.0%	8.0%	8.9%	8.6%	4.8%	3.9%	5.3%	4.2%	4.9%
Uruguay	14.5%	8.9%	12.2%	5.5%	6.5%	7.6%	6.9%	8.2%	6.5%	5.9%	6.4%	6.7%	6.8%	15.1%	6.6%	10.2%	9.4%	7.5%
Venezuela	75.3%	76.6%	74.6%	75.6%	70.9%	69.4%	70.3%	63.2%	60.8%	62.9%	64.0%	62.2%	63.0%	64.2%	69.5%	74.3%	83.8%	86.7%

Source: Haver, CEIC, Bloomberg, UBS estimates

Figure 6: Private credit growth

Private credit growth (% y/y)	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Algeria	18.9%	19.8%	18.4%	18.7%	17.8%	17.1%	16.1%	14.7%	14.5%	15.1%	16.6%	17.3%	17.3%	15.3%	16.1%	14.9%
Argentina	30.3%	28.3%	26.9%	25.3%	24.8%	23.8%	22.7%	22.5%	22.0%	21.3%	18.5%	20.8%	23.2%	24.4%	26.0%	--
Bahrain	5.9%	7.3%	-4.5%	-4.5%	-3.4%	-4.3%	-5.2%	-5.6%	-6.0%	-5.9%	-5.5%	-5.5%	-3.7%	-4.7%	--	--
Bangladesh	11.5%	11.9%	11.4%	12.3%	11.3%	11.4%	12.2%	12.1%	12.7%	13.5%	13.3%	13.6%	13.6%	13.3%	13.6%	13.2%
Belarus	30.3%	30.2%	28.6%	28.3%	25.0%	23.5%	21.2%	19.4%	21.4%	23.9%	34.9%	31.5%	28.7%	26.3%	25.4%	25.2%
Brazil	13.0%	13.0%	12.7%	12.4%	12.9%	12.7%	12.0%	11.7%	11.6%	11.4%	11.3%	11.1%	12.6%	12.0%	8.9%	8.7%
Bulgaria	1.3%	1.5%	2.1%	2.3%	2.2%	2.5%	2.4%	2.1%	-7.0%	-7.6%	-7.6%	-8.4%	-8.0%	-9.0%	-9.9%	-9.3%
Cambodia	22.7%	24.2%	19.8%	21.3%	21.3%	24.7%	27.0%	29.8%	31.1%	31.7%	32.4%	31.6%	32.4%	33.2%	33.8%	33.8%
Chile	10.6%	10.6%	10.0%	9.2%	8.7%	8.7%	9.5%	10.5%	11.3%	11.1%	10.4%	9.3%	9.9%	9.6%	--	--
China	13.9%	13.3%	13.5%	13.8%	13.1%	13.0%	12.6%	12.5%	13.1%	13.3%	13.4%	13.9%	13.5%	13.6%	13.8%	14.0%
Colombia	13.0%	12.6%	13.4%	13.1%	13.0%	11.9%	12.2%	11.8%	14.5%	14.7%	--	--	--	--	--	--
Costa Rica	19.0%	19.8%	20.2%	19.8%	19.7%	19.4%	18.7%	18.5%	18.2%	17.5%	16.2%	12.5%	11.8%	11.2%	10.9%	11.3%
Croatia	2.2%	1.6%	1.8%	1.6%	-2.3%	-2.9%	-3.4%	-2.3%	-2.2%	-1.3%	0.3%	0.2%	0.0%	-0.2%	-1.2%	0.0%
Czech Republic	1.4%	2.1%	3.2%	4.0%	3.9%	4.4%	4.2%	4.6%	2.8%	5.1%	6.0%	5.5%	6.3%	5.8%	5.3%	6.1%
Dominican Republic	13.5%	14.1%	13.5%	12.8%	14.3%	13.9%	13.5%	15.7%	16.4%	19.5%	18.4%	17.7%	16.5%	16.1%	17.3%	16.1%
Ecuador	9.0%	8.9%	9.5%	8.4%	8.3%	7.6%	8.1%	8.7%	7.8%	9.4%	10.7%	12.8%	12.1%	10.8%	9.0%	--
Egypt	5.1%	5.2%	6.7%	7.1%	7.1%	7.3%	10.0%	10.5%	10.5%	11.8%	13.8%	14.4%	16.3%	17.1%	17.5%	--
El Salvador	8.4%	8.8%	8.7%	7.8%	7.3%	7.4%	7.8%	6.3%	5.7%	4.6%	5.1%	5.1%	4.1%	3.7%	--	--
Estonia	1.1%	2.5%	3.6%	3.5%	4.1%	4.3%	3.4%	3.9%	3.6%	4.7%	4.9%	5.1%	6.0%	6.1%	6.0%	6.0%
Greece	-5.8%	-5.2%	-4.4%	-4.2%	-3.9%	-3.8%	-4.0%	-3.3%	-2.9%	-2.7%	-1.4%	-1.5%	-1.2%	-1.6%	-3.1%	-3.3%
Hong Kong	20.5%	18.4%	18.1%	16.3%	15.1%	12.1%	13.2%	14.9%	12.8%	13.0%	9.7%	6.1%	10.7%	4.7%	3.6%	--
Hungary	-9.8%	-9.2%	-9.7%	-4.9%	-5.6%	-4.8%	-5.8%	-5.0%	-5.5%	-2.4%	-0.5%	-2.7%	-5.1%	-5.5%	-3.4%	-5.3%
India	13.9%	13.7%	12.4%	12.6%	12.6%	10.3%	9.4%	11.7%	10.7%	9.9%	9.2%	8.7%	6.7%	6.9%	7.4%	--
Indonesia	18.8%	19.2%	16.8%	16.5%	14.9%	13.8%	12.6%	13.6%	13.2%	12.6%	12.0%	11.1%	12.7%	11.7%	12.4%	12.0%
Iran	30.7%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	26.6%	26.6%	26.6%	16.7%	16.7%	16.7%	--	--	--
Israel	2.1%	2.7%	2.7%	3.0%	2.7%	2.8%	3.9%	3.6%	3.5%	3.2%	4.8%	4.6%	4.6%	4.1%	4.2%	4.9%
Jordan	6.4%	5.8%	6.5%	5.8%	5.9%	5.1%	6.9%	6.2%	5.4%	3.5%	3.3%	3.2%	2.4%	1.8%	1.3%	2.4%
Kazakhstan	19.9%	19.2%	18.8%	15.5%	13.7%	12.4%	11.4%	9.9%	8.0%	6.0%	6.0%	-1.7%	-2.5%	-2.5%	-3.5%	--
Kenya	21.7%	22.3%	24.9%	25.7%	25.4%	23.2%	24.2%	23.5%	22.2%	22.5%	22.5%	21.4%	19.9%	--	--	--
Korea	3.7%	3.6%	3.9%	3.5%	4.6%	4.5%	4.8%	6.0%	6.2%	7.4%	7.2%	7.5%	7.9%	8.0%	8.1%	8.5%
Kuwait	9.1%	7.9%	7.6%	8.3%	7.8%	7.7%	7.8%	5.8%	6.2%	6.1%	5.8%	6.1%	5.0%	5.5%	--	--
Laos	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Latvia	-8.2%	-7.6%	-8.0%	-7.0%	-7.1%	-7.0%	-6.2%	-5.5%	-5.8%	-7.3%	-3.6%	-3.8%	-3.3%	-3.7%	-2.9%	-2.8%
Lebanon	11.2%	12.3%	12.2%	13.5%	10.7%	10.2%	9.8%	7.2%	7.8%	8.0%	8.2%	6.8%	5.8%	5.9%	6.0%	--
Lithuania	-4.4%	-4.2%	-1.9%	-1.4%	-1.4%	-1.1%	-0.7%	-0.9%	-1.2%	-0.4%	-1.3%	-1.7%	-0.8%	0.0%	0.3%	0.6%
Malaysia	9.7%	10.0%	9.6%	9.6%	9.2%	9.0%	9.1%	9.3%	9.8%	9.0%	9.1%	9.0%	9.4%	8.9%	9.1%	8.8%
Mauritius	9.8%	9.4%	7.4%	7.2%	2.7%	-2.9%	-3.5%	-1.9%	0.1%	-2.2%	1.4%	2.4%	5.3%	2.2%	4.7%	4.8%
Mexico	12.2%	11.6%	13.4%	11.7%	11.8%	10.0%	9.7%	9.1%	7.7%	6.3%	7.8%	8.7%	10.1%	10.4%	8.7%	9.7%
Mongolia	56.9%	52.9%	44.0%	40.8%	31.6%	24.1%	21.4%	20.5%	15.6%	12.3%	11.7%	13.4%	8.7%	6.5%	4.8%	3.4%
Morocco	3.2%	2.9%	2.7%	2.5%	4.0%	2.9%	3.7%	4.1%	4.1%	3.7%	4.3%	3.5%	2.9%	2.4%	1.8%	1.1%
Nigeria	21.8%	23.2%	21.1%	19.3%	23.7%	20.2%	21.4%	27.2%	31.7%	29.1%	29.8%	32.3%	--	--	--	--
Oman	9.3%	10.6%	10.3%	11.8%	11.7%	10.1%	10.5%	11.3%	10.9%	11.8%	19.7%	19.9%	19.5%	17.8%	18.1%	--
Pakistan	6.6%	7.0%	8.4%	11.7%	10.5%	11.4%	12.2%	11.2%	8.4%	8.7%	7.3%	8.0%	6.9%	7.0%	7.7%	7.5%
Panama	11.1%	10.8%	10.9%	10.2%	10.2%	11.2%	11.6%	11.7%	28.8%	35.4%	13.0%	13.1%	13.2%	12.7%	12.2%	12.4%
Peru	19.9%	19.3%	17.0%	16.1%	14.8%	13.5%	14.4%	14.7%	13.0%	14.0%	14.9%	14.8%	15.6%	16.5%	17.5%	--
Philippines	19.6%	19.3%	18.7%	18.0%	20.7%	19.8%	19.4%	20.6%	19.1%	19.6%	16.0%	15.1%	16.0%	15.6%	--	--
Poland	4.8%	5.3%	4.9%	5.0%	5.7%	7.2%	7.2%	8.3%	8.7%	8.9%	10.2%	9.4%	9.7%	7.9%	8.6%	8.5%
Qatar	12.1%	14.7%	15.8%	15.5%	13.2%	13.9%	16.2%	15.1%	16.1%	19.6%	17.9%	18.1%	22.4%	22.8%	23.3%	26.3%
Romania	-3.0%	-1.2%	-2.4%	-4.3%	-3.7%	-4.1%	-4.9%	-3.6%	-3.0%	-3.7%	-4.0%	-4.1%	-3.6%	-3.6%	-1.8%	-0.4%
Russia	17.6%	16.0%	15.8%	13.5%	13.4%	12.9%	13.8%	14.7%	16.2%	20.8%	23.4%	19.3%	15.6%	13.2%	12.9%	13.9%
Saudi Arabia	12.6%	11.8%	11.8%	12.1%	11.7%	12.1%	13.0%	15.4%	12.0%	11.6%	11.4%	11.3%	10.2%	9.3%	9.4%	9.4%
Serbia	-6.0%	-3.8%	-3.9%	-3.8%	-1.8%	-0.8%	0.2%	2.1%	3.6%	0.5%	2.9%	1.4%	2.1%	1.2%	0.9%	-0.2%
Singapore	10.8%	11.1%	11.1%	9.9%	10.1%	11.1%	10.8%	9.0%	8.3%	7.3%	6.7%	7.2%	7.6%	4.7%	4.1%	5.1%
Slovak Republic	6.4%	6.8%	6.8%	6.7%	7.6%	8.2%	7.5%	7.1%	7.7%	5.8%	--	--	--	--	--	--
Slovenia	-16.4%	-16.1%	-15.9%	-17.0%	-17.0%	-17.3%	-17.4%	-20.3%	-20.0%	-13.3%	-12.6%	-12.7%	-12.1%	-12.9%	-12.7%	-11.9%
South Africa	7.7%	8.3%	7.9%	7.3%	8.4%	8.0%	7.8%	8.3%	8.3%	7.2%	7.6%	7.9%	7.8%	7.2%	6.8%	6.4%
Sri Lanka	4.3%	3.3%	2.2%	2.0%	0.8%	2.6%	4.6%	5.1%	6.5%	8.8%	11.5%	12.6%	13.9%	15.2%	17.5%	19.4%
Taiwan	5.4%	5.6%	5.6%	5.9%	6.5%	6.8%	5.8%	5.7%	5.7%	5.7%	5.3%	5.7%	5.6%	5.2%	5.1%	4.7%
Thailand	8.8%	8.7%	8.1%	6.8%	6.8%	6.4%	5.8%	5.9%	5.3%	5.0%	4.8%	5.1%	5.2%	5.3%	5.4%	5.0%
Tunisia	7.3%	7.5%	7.7%	8.9%	8.7%	9.3%	9.1%	8.2%	8.6%	9.0%	8.5%	8.7%	8.6%	8.2%	7.6%	--
Turkey	31.5%	29.1%	23.3%	29.8%	27.9%	25.9%	20.4%	19.9%	19.6%	18.5%	16.6%	19.5%	22.3%	25.3%	25.6%	18.1%
Ukraine	22.6%	22.9%	23.0%	18.2%	17.6%	21.5%	16.3%	14.3%	14.4%	10.4%	11.4%	35.3%	17.8%	9.3%	2.7%	5.8%
United Arab Emirates	15.4%	18.6%	20.4%	20.2%	21.1%	21.3%	23.6%	13.1%	13.3%	11.5%	1.8%	1.1%	-0.4%	-1.2%	-2.2%	-2.7%
Uruguay	31.8%	31.8%	25.1%	21.7%	17.7%	14.4%	20.1%	19.4%	18.1%	17.5%	15.6%	14.8%	16.4%	16.2%	16.7%	--
Venezuela	68.0%	70.9%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Vietnam	12.0%	11.8%	10.8%	11.0%	10.4%	10.8%	12.1%	13.0%	14.0%	13.8%	--	--	--	--	--	--

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 7: Domestic credit growth

Domestic credit growth (% y/y)	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Algeria	12.7%	14.8%	16.7%	16.8%	16.9%	17.3%	17.9%	17.6%	21.5%	22.4%	22.7%	22.0%	23.9%	22.1%	19.3%	19.4%
Argentina	31.2%	27.0%	31.4%	29.9%	31.0%	31.4%	32.0%	27.7%	32.5%	37.5%	38.8%	33.5%	34.1%	31.9%	32.8%	--
Bahrain	12.7%	13.8%	5.3%	5.3%	5.4%	4.2%	0.5%	0.6%	0.0%	-1.9%	0.7%	1.2%	3.0%	2.4%	--	--
Bangladesh	12.5%	12.7%	12.6%	12.7%	12.4%	13.7%	14.2%	13.7%	14.2%	14.7%	14.5%	14.3%	13.8%	13.5%	12.5%	12.5%
Belarus	28.1%	27.9%	26.0%	26.5%	24.4%	22.5%	19.2%	19.1%	20.5%	23.5%	37.3%	32.7%	29.5%	27.6%	27.7%	28.5%
Brazil	7.1%	7.0%	8.3%	8.5%	10.2%	12.3%	10.4%	10.4%	12.5%	12.1%	13.6%	11.7%	11.5%	11.8%	9.3%	8.9%
Bulgaria	3.0%	3.1%	3.5%	5.3%	4.9%	6.3%	5.8%	4.5%	-4.1%	-2.9%	-4.4%	-4.9%	-3.1%	-3.8%	-4.4%	-5.5%
Cambodia	22.7%	24.2%	20.0%	21.4%	21.4%	24.9%	27.0%	29.7%	30.9%	31.5%	32.2%	31.3%	32.2%	32.9%	33.4%	33.4%
Chile	11.2%	10.7%	11.2%	11.0%	10.5%	10.6%	11.2%	11.8%	12.3%	10.8%	9.9%	8.7%	9.2%	9.1%	--	--
China	15.5%	16.5%	16.6%	16.9%	15.8%	15.8%	14.8%	15.2%	15.7%	16.2%	16.9%	17.0%	16.7%	16.4%	17.5%	17.6%
Colombia	13.4%	12.9%	10.8%	12.0%	10.5%	10.8%	9.2%	10.7%	14.1%	13.3%	--	--	--	--	--	--
Costa Rica	18.3%	18.4%	19.8%	18.6%	19.3%	18.5%	19.1%	18.8%	17.7%	18.0%	17.5%	12.8%	13.0%	13.1%	12.6%	13.7%
Croatia	1.0%	0.1%	0.4%	-0.7%	-0.6%	-0.6%	-2.9%	-0.5%	-0.7%	-0.6%	1.3%	1.8%	1.1%	0.5%	-0.1%	0.9%
Czech Republic	-1.4%	-0.7%	1.1%	3.8%	3.2%	3.6%	4.3%	4.6%	3.1%	5.3%	5.4%	5.3%	6.4%	4.7%	4.0%	4.1%
Dominican Republic	14.2%	12.4%	9.6%	8.4%	9.9%	10.3%	11.1%	13.0%	9.8%	10.8%	11.2%	9.4%	9.5%	10.5%	12.8%	13.3%
Ecuador	13.5%	13.7%	14.2%	11.5%	11.1%	10.5%	11.2%	11.0%	10.0%	12.1%	13.3%	12.0%	11.2%	9.2%	7.2%	--
Egypt	15.2%	15.2%	16.2%	17.2%	18.2%	18.5%	18.7%	19.1%	24.2%	23.3%	24.7%	26.2%	28.1%	27.9%	27.1%	--
El Salvador	8.0%	7.5%	7.8%	7.5%	8.2%	8.4%	4.0%	4.2%	3.8%	3.3%	3.6%	4.1%	3.5%	3.4%	--	--
Estonia	-0.1%	-0.1%	-0.1%	-0.2%	-0.2%	-0.2%	-0.1%	0.0%	0.0%	0.0%	0.1%	0.2%	-0.1%	-0.1%	-0.1%	0.0%
Greece	-2.3%	-2.7%	-14.4%	-12.1%	-11.5%	-9.1%	-8.7%	-7.3%	-3.2%	5.5%	6.4%	7.2%	1.9%	3.2%	22.0%	19.7%
Hong Kong	17.6%	15.2%	15.6%	14.2%	12.6%	10.4%	11.4%	13.0%	10.9%	10.6%	8.7%	6.0%	10.7%	4.6%	3.7%	--
Hungary	-2.1%	-1.5%	-1.1%	1.3%	1.1%	-0.2%	-0.9%	0.7%	-0.7%	2.0%	3.2%	0.7%	-2.5%	-3.5%	-1.5%	-0.6%
India	13.4%	12.6%	11.2%	10.1%	8.3%	8.0%	7.4%	9.0%	8.3%	8.1%	8.1%	7.8%	5.5%	6.3%	6.8%	--
Indonesia	15.9%	14.3%	11.4%	9.6%	10.5%	9.4%	11.6%	10.4%	11.6%	13.0%	13.2%	13.2%	11.6%	12.5%	12.7%	12.3%
Iran	29.1%	29.0%	29.0%	29.0%	28.8%	28.8%	28.8%	26.6%	26.6%	26.6%	19.3%	19.3%	19.3%	--	--	--
Israel	3.2%	3.6%	4.1%	4.4%	4.1%	3.5%	4.2%	3.8%	4.0%	3.9%	4.9%	5.4%	5.7%	4.9%	4.4%	4.7%
Jordan	8.7%	7.2%	6.9%	5.6%	5.0%	3.1%	4.2%	3.9%	3.5%	4.2%	3.9%	3.6%	5.0%	4.8%	4.9%	6.4%
Kazakhstan	18.8%	18.2%	17.5%	15.0%	13.6%	12.8%	12.9%	11.7%	10.6%	7.2%	8.5%	1.2%	0.6%	-0.4%	-0.4%	--
Kenya	19.9%	16.9%	19.1%	22.3%	22.6%	20.0%	19.1%	18.5%	19.3%	19.3%	19.6%	18.9%	18.9%	--	--	--
Korea	3.9%	3.6%	3.8%	3.2%	4.6%	4.6%	4.9%	6.1%	6.2%	7.5%	7.1%	7.4%	7.7%	8.0%	8.2%	8.8%
Kuwait	7.0%	6.2%	6.2%	7.0%	6.3%	6.1%	6.7%	4.7%	5.2%	5.1%	4.8%	5.0%	4.1%	4.8%	--	--
Laos	25.3%	--	--	26.2%	--	--	34.8%	--	--	29.9%	--	--	--	--	--	--
Latvia	-7.4%	-6.7%	-7.1%	-6.1%	-6.1%	-6.2%	-5.4%	-4.8%	-5.2%	-6.6%	-2.5%	-2.3%	-1.2%	0.2%	2.3%	2.5%
Lebanon	9.0%	10.0%	9.2%	9.3%	8.1%	7.6%	7.5%	6.4%	6.7%	7.1%	7.9%	8.0%	8.1%	7.8%	8.6%	--
Lithuania	-3.3%	-3.2%	-1.0%	-1.1%	-1.1%	-0.8%	0.1%	-0.4%	-0.6%	-0.1%	-1.2%	-1.3%	-0.3%	0.4%	0.2%	1.7%
Malaysia	11.2%	11.1%	11.5%	10.8%	9.7%	9.3%	9.3%	10.1%	11.1%	10.3%	10.2%	9.6%	9.5%	9.1%	9.2%	8.7%
Mauritius	8.9%	8.6%	7.9%	7.3%	3.9%	-1.4%	-1.9%	0.7%	2.2%	0.2%	3.3%	3.7%	5.4%	2.8%	4.4%	6.0%
Mexico	11.9%	11.6%	12.2%	9.9%	10.6%	9.3%	10.2%	9.6%	9.4%	6.5%	7.6%	8.5%	9.8%	8.3%	7.8%	7.5%
Mongolia	71.8%	66.8%	58.8%	50.5%	44.0%	37.0%	31.5%	26.9%	24.0%	21.2%	19.1%	17.4%	14.9%	12.8%	11.6%	11.2%
Morocco	6.5%	5.7%	5.7%	5.0%	4.3%	3.6%	3.2%	3.5%	3.2%	2.8%	5.1%	4.6%	3.1%	2.3%	1.4%	2.3%
Nigeria	0.5%	12.1%	11.0%	5.4%	9.1%	9.3%	9.2%	10.5%	12.0%	10.3%	12.5%	15.5%	--	--	--	--
Oman	11.6%	12.5%	11.3%	12.6%	11.9%	10.5%	10.9%	11.1%	10.5%	12.1%	17.5%	18.1%	19.2%	19.8%	20.8%	--
Pakistan	18.0%	18.5%	13.3%	13.2%	11.8%	11.5%	7.3%	10.6%	9.9%	11.1%	9.3%	8.7%	9.8%	10.0%	15.4%	15.0%
Panama	10.6%	10.7%	11.2%	10.2%	10.1%	10.2%	7.8%	8.4%	24.7%	30.3%	8.8%	9.2%	9.7%	8.9%	9.4%	9.8%
Peru	21.9%	21.2%	19.1%	19.1%	17.6%	15.6%	16.7%	15.8%	13.6%	14.7%	14.5%	14.9%	15.8%	16.5%	17.7%	--
Philippines	12.2%	12.3%	11.7%	12.6%	--	--	--	--	--	--	--	--	--	--	--	--
Poland	6.1%	7.2%	6.4%	5.8%	6.6%	8.0%	9.0%	9.9%	10.1%	11.1%	11.6%	10.9%	10.4%	8.6%	9.4%	9.3%
Qatar	8.5%	7.6%	5.9%	6.6%	3.3%	4.6%	6.7%	1.7%	1.7%	4.4%	4.4%	4.2%	8.1%	6.4%	7.1%	8.8%
Romania	0.9%	1.8%	1.0%	-0.9%	-0.3%	-0.4%	-0.9%	-0.8%	-0.1%	-0.4%	-1.3%	-0.1%	0.6%	-0.6%	2.3%	2.5%
Russia	18.4%	18.1%	18.0%	15.5%	15.2%	14.5%	15.2%	16.4%	17.4%	21.4%	23.8%	20.9%	18.1%	14.5%	14.0%	14.8%
Saudi Arabia	13.6%	15.3%	15.0%	14.8%	12.9%	14.9%	15.3%	16.9%	13.9%	13.1%	11.8%	10.7%	9.5%	7.1%	7.0%	6.0%
Serbia	-0.8%	1.9%	1.5%	1.2%	3.1%	4.0%	4.7%	5.6%	6.8%	8.0%	10.9%	8.3%	8.1%	7.4%	7.1%	6.1%
Singapore	6.6%	8.0%	8.1%	7.7%	9.6%	10.0%	9.9%	5.5%	6.9%	7.4%	5.7%	7.3%	7.8%	5.3%	5.0%	6.4%
Slovak Republic	3.3%	2.6%	2.3%	1.9%	3.4%	4.0%	3.9%	3.2%	4.4%	3.6%	--	--	--	--	--	--
Slovenia	-10.1%	-11.7%	-11.0%	-10.9%	-10.7%	-10.6%	-10.4%	-11.6%	-10.8%	-8.5%	-7.1%	-6.9%	-6.9%	-5.3%	-4.9%	-3.6%
South Africa	8.3%	7.4%	8.8%	7.8%	9.9%	10.2%	10.1%	11.0%	10.5%	9.9%	11.0%	10.6%	10.1%	10.2%	10.4%	9.8%
Sri Lanka	6.8%	4.7%	3.9%	3.1%	1.0%	1.3%	5.8%	6.5%	9.3%	10.5%	13.0%	16.8%	16.2%	17.8%	20.4%	--
Taiwan	4.6%	5.0%	5.2%	5.0%	5.2%	5.2%	4.8%	4.9%	4.8%	5.2%	4.6%	5.3%	5.2%	4.8%	4.6%	4.2%
Thailand	7.6%	7.3%	6.6%	6.0%	5.7%	5.5%	5.0%	4.9%	4.7%	5.4%	5.3%	5.5%	5.7%	5.9%	5.6%	4.8%
Tunisia	10.0%	10.1%	10.7%	10.6%	10.0%	10.0%	8.9%	10.4%	9.3%	9.6%	9.3%	8.1%	8.8%	7.8%	8.3%	--
Turkey	24.1%	23.6%	19.3%	24.6%	22.6%	21.9%	17.1%	16.8%	16.8%	15.8%	14.8%	17.0%	19.1%	20.9%	21.5%	16.1%
Ukraine	25.7%	26.3%	26.3%	22.3%	21.5%	28.5%	27.2%	26.5%	27.1%	26.2%	27.0%	46.6%	29.5%	21.6%	16.4%	18.3%
United Arab Emirates	7.9%	9.0%	9.8%	9.5%	9.5%	9.2%	10.5%	9.5%	8.6%	5.8%	5.3%	5.0%	5.3%	5.0%	4.3%	4.8%
Uruguay	26.1%	27.0%	23.2%	19.2%	16.8%	14.5%	19.6%	18.7%	15.0%	17.3%	16.0%	16.2%	17.0%	15.8%	16.2%	--
Venezuela	77.7%	77.6%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Vietnam	13.9%	13.7%	13.0%	13.6%	13.1%	13.8%	14.5%	15.2%	15.6%	15.4%	--	--	--	--	--	--

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 8: Current account balance

Current account balance (US\$ mn)	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
Algeria	4951	4951	4951	4951	3073	3073	3073	3073	209	209	209	209	-2322	-2322	-2322	-2322	-7340
Argentina	178	2729	710	541	-1433	721	353	-810	-2237	860	-1616	-1705	-3372	760	-775	-1681	248
Bahrain	812	812	812	812	1087	515	251	1357	73	202	497	1422	190	227	390	305	453
Bangladesh	-1022	-688	82	-821	469	1050	297	760	1156	-352	411	843	161	-377	-255	-1207	-336
Belarus	-2346	-496	862	-498	6	666	-743	-1791	-2574	-972	-1916	-2105	-1823	-637	-784	-1850	-1091
Brazil	-18793	-15133	-15050	-21077	-13127	-14549	-12207	-25740	-29046	-22422	-16879	-27094	-27106	-21964	-24564	-29964	-25119
Bulgaria	-144	-657	-262	-958	-614	-374	1144	-655	-553	709	1424	-617	-201	-13	1455	-727	476
Cambodia	-173	-368	118	-52	14	-501	-288	-263	-473	-531	-114	-489	-1732	-1871	-2505	-2669	-2437
Chile	956	233	-3286	-973	-192	-1585	-4942	-2905	-1874	-1876	-4063	-2312	-455	-251	-1584	-705	1203
China	22615	22615	68048	68048	43787	43787	107696	107696	41825	41825	74102	74102	40240	40240	109839	109839	63440
Colombia	-1960	-1814	-2962	-2974	-1622	-3206	-3481	-2396	-3348	-2221	-3593	-3205	-4032	-4202	-4966	-6348	-5136
Costa Rica	-173	-332	-795	-929	-524	-345	-599	-940	-462	-550	-665	-810	-544	-634	-550	-641	-305
Croatia	829	515	565	895	-2182	-437	3256	-888	-1846	-326	3895	-1007	-2139	-1625	-937	-271	-139
Czech Republic	789	228	-262	817	1328	-265	-2460	-1762	852	-201	-1489	-267	4171	-1460	-1596	228	-1505
Dominican Republic	-1090	-1090	-1090	-1090	-993	-617	-993	-993	-617	-617	-617	-617	-1061	-1204	-1171	-1213	-1128
Ecuador	461	-28	-168	-668	589	9	-316	-448	-104	-685	-65	-117	511	284	-68	-1320	-902
Egypt	-2098	-369	-2175	-1879	-2339	-2632	-854	-2915	-1031	-1591	610	-1476	323	-1813	-1444	-2857	-4081
El Salvador	-186	-344	-393	-300	-261	-358	-409	-399	-298	-318	-393	-481	-449	-428	-510	-499	-456
Estonia	59	194	176	202	-188	-124	-3	-125	-95	-23	-148	-14	-284	109	-13	191	-15
Greece	-48	-48	-48	-48	-17	-17	-17	-17	-209	-209	-209	-209	-92	-92	-92	-92	-89
Hong Kong	5917	1220	3764	2908	355	-970	3101	1662	-874	-2651	4051	3628	-612	-1224	5124	2154	-118
Hungary	130	224	594	120	-107	773	1295	314	1154	1093	2129	1012	1652	590	2108	1090	2224
India	-6233	-17541	-18892	-19954	-21768	-17093	-21129	-31770	-18170	-21789	-5170	-4097	-1340	-7859	-10128	-8425	-1525
Indonesia	4165	6008	4723	1435	-3192	-8149	-5265	-7813	-6007	-10126	-8640	-4336	-4051	-8820	-6858	-5674	-3848
Iran	14846	14846	14846	14846	6568	6568	6568	6568	4481	3852	766	6991	3852	3852	3852	3852	766
Israel	793	506	-51	-938	-313	1925	756	2046	2717	2280	-457	3414	5364	4286	214	3062	4038
Jordan	-660	-1101	-738	-1270	-1829	-1533	-977	-373	-222	-620	-1474	-1042	-611	-850	-1204	-1521	-1067
Kazakhstan	3384	9146	5864	2888	1352	1867	-870	-1446	977	-598	-73	-1252	4704	2349	268	-993	-1245
Kenya	-831	-1090	-1173	-987	-945	-947	-1394	-967	-1229	-950	-1283	-1324	-933	-1271	-2046	-1770	-971
Korea	10930	12217	10203	13064	-746	11605	16887	23089	12614	22347	22250	23936	15186	24240	22566	27228	23455
Kuwait	16434	16434	16434	16434	16434	16434	18561	19551	21696	21445	21443	18805	17872	17760	18830	18355	18792
Laos	-6	-147	-20	-33	-15	-338	-54	-5	-108	-28	-225	-15	-203	-17	-119	-179	-147
Latvia	-77	-182	-493	-401	-302	-324	-214	-84	-198	-118	-331	-74	-256	-309	-331	-110	-27
Lebanon	-1515	-1515	-1515	-1515	-2680	-2680	-2680	-2680	-3183	-3183	-3183	-3183	-3113	-3113	-3113	-3113	-3037
Lithuania	-498	-450	-400	-326	-829	315	-326	325	38	171	-5	549	-75	-39	218	-46	-465
Malaysia	8112	7957	9091	7356	5085	2204	2319	6723	4031	319	2624	4237	5921	4635	2239	1685	2753
Mauritius	-194	-406	-485	-476	-103	-407	-293	-409	-200	-229	-271	-433	-149	-156	-212	-228	-239
Mexico	2940	2285	-2845	356	-3775	-2035	-2548	-7518	-8124	-7415	-5949	-8958	-10409	-7667	-3294	-5083	-9446
Mongolia	-690	-690	-690	-690	-841	-841	-841	-841	-798	-798	-798	-798	-246	-246	-246	-246	-345
Morocco	-1905	-2657	-1240	-2213	-2045	-3301	-1495	-2546	-2123	-2998	-1705	-1404	-2397	-2648	-2647	-2235	-1722
Nigeria	3139	3139	3139	3139	5088	5088	5088	5088	5037	5037	5037	5037	3169	3169	3169	3169	871
Oman	2237	2237	2237	2237	1950	1950	1950	1950	1279	1279	1279	1279	420	420	420	420	-2366
Pakistan	-32	224	-1367	-1032	-639	-1620	439	-522	-1172	-1241	-1206	-395	-695	-400	-1647	-770	730
Panama	-1030	-1400	-1430	-1582	-536	-830	-1564	-598	-1172	-1229	-1308	-1210	-1249	-1245	-1654	-1110	-1382
Peru	-1282	-1417	-85	-393	-693	-1634	-2007	-902	-2465	-2479	-2643	-886	-2198	-2930	-1597	-1306	-2511
Philippines	-622	464	198	-926	-143	1957	2100	3034	3678	3003	1417	3286	1495	3088	3366	4701	3305
Poland	-3446	-5381	-4376	-4072	-6006	-2884	-4504	-4237	-2730	-480	-1972	-1806	-1920	-1115	-2358	-1115	-1529
Qatar	12995	12995	12995	12995	15508	15508	15508	15508	15647	15647	15647	15647	13198	13198	13198	13198	4116
Romania	975	-1342	-354	-726	-1365	-2729	-2035	-1365	-28	268	-801	-1023	-362	-810	98	167	605
Russia	29800	22904	17433	27137	39286	16093	5519	10385	25033	1827	-261	8202	25784	12142	6172	14333	28947
Saudi Arabia	39646	39646	39646	39646	41191	41191	41191	41191	33160	33160	33160	33160	26544	26544	26544	26544	-1637
Serbia	-999	-999	-999	-999	-1170	-1170	-1170	-1170	-695	-695	-695	-695	-647	-647	-647	-647	-647
Singapore	15251	14548	17647	13208	12694	12736	13639	10663	10698	15030	14952	13356	12325	14219	17470	14789	20030
Slovak Republic	-753	-1295	-1040	-646	488	617	411	523	879	946	125	-497	599	269	-188	-568	117
Slovenia	-319	-317	-406	-555	12	280	332	599	636	767	633	653	463	767	820	791	498
South Africa	-3559	-2815	-3727	-4565	-4401	-4644	-6079	-4554	-5903	-5111	-6705	-3474	-4611	-4857	-5916	-3703	-4231
Sri Lanka	-1389	-2060	-2217	-2533	-1493	-722	-691	-1112	-1062	-974	-403	-102	-459	-41	-841	-677	-412
Taiwan	10326	8060	9908	11633	10811	10719	11903	15582	10844	13634	14482	16349	15058	16096	15155	19108	22012
Thailand	3366	-584	-1675	7795	1521	-3481	542	-81	-1976	-7219	1021	4292	5504	-533	-522	8963	8188
Tunisia	-846	-846	-846	-846	-930	-930	-930	-930	-970	-1075	-846	-846	-1004	-900	-1005	-759	-1066
Turkey	-16871	-21742	-20348	-15946	-16361	-13961	-8104	-10109	-16440	-20445	-11992	-15781	-11793	-12751	-6970	-15002	-11094
Ukraine	-1782	-1047	-2689	-3270	-1913	-3696	-3947	-4779	-3210	-2267	-6018	-5023	-1527	-943	-1322	-1540	-473
United Arab Emirates	12737	12737	12737	12737	17240	17240	17240	17240	16171	16171	16171	16171	12113	12113	12113	12113	4820
Uruguay	-877	-1408	-1532	-1315	-1608	-1903	-2083	-2593	-2971	-2629	-2869	-2825	-3248	-2954	-2554	-2511	-2086
Venezuela	11057	10544	8758	5747	5689	3667	2258	-598	28	1767	3144	388	5766	3244	899	3244	2462
Vietnam	-2259	-1717	81	-1018	2979	1847	2084	2152	2429	1532	3857	1653	2730	2750	2743	2750	2637

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 9: Export growth

Export growth, (% y/y)	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Algeria	-25.6%	-29.8%	14.3%	0.1%	14.1%	-56.8%	36.7%	-9.9%	81.4%	-21.2%	-24.3%	20.3%	46.8%	48.7%	9.7%	--	--
Argentina	-4.5%	-15.9%	-12.1%	-15.6%	-3.9%	-9.1%	-11.7%	-12.1%	-16.5%	-20.1%	-13.2%	-17.9%	-24.6%	-4.1%	-19.2%	-25.9%	-14.0%
Bahrain	12.9%	2.4%	2.0%	2.3%	4.2%	5.7%	9.5%	8.4%	3.7%	-8.1%	-2.1%	2.2%	1.9%	2.8%	4.1%	--	--
Bangladesh	21.2%	14.3%	15.9%	4.8%	10.0%	-3.8%	35.3%	1.2%	4.0%	1.1%	13.5%	6.0%	7.9%	12.0%	0.1%	3.8%	0.8%
Belarus	-15.4%	-3.0%	-7.7%	-0.9%	-2.6%	-5.8%	-3.2%	-2.6%	-2.1%	-7.3%	-25.6%	-28.1%	-33.0%	-33.0%	-22.5%	-16.8%	-11.2%
Brazil	2.5%	-8.8%	-4.4%	-4.9%	-3.2%	10.7%	-4.5%	-5.9%	-19.7%	-25.0%	-16.1%	-14.5%	-24.1%	-3.7%	-23.2%	-19.2%	-4.1%
Bulgaria	-5.9%	-6.7%	-9.5%	6.7%	6.1%	0.0%	-2.1%	-5.1%	-11.8%	-14.9%	-5.5%	-11.5%	-12.5%	-3.4%	-5.8%	-5.8%	-2.1%
Cambodia	17.7%	42.7%	23.3%	14.5%	15.0%	17.1%	13.4%	17.1%	12.9%	7.1%	0.5%	8.5%	10.4%	6.8%	9.9%	--	--
Chile	11.6%	18.4%	-1.9%	-1.3%	-3.5%	-0.4%	-7.4%	0.1%	-12.4%	-4.9%	13.0%	10.4%	-17.0%	-17.5%	-10.9%	-25.2%	-8.0%
China	-18.1%	-6.6%	0.8%	7.0%	7.2%	14.5%	9.4%	15.1%	11.6%	4.7%	9.5%	-3.3%	48.3%	-15.0%	-6.5%	-2.8%	2.8%
Colombia	-8.5%	-4.5%	-12.8%	3.1%	-3.5%	8.5%	-3.3%	4.5%	-11.1%	-23.3%	-28.5%	-40.0%	-26.6%	-21.6%	-25.7%	-38.9%	-31.5%
Costa Rica	4.0%	2.4%	-1.8%	2.3%	2.3%	-0.5%	0.4%	-5.7%	-3.1%	-18.4%	-12.5%	-14.1%	-19.8%	-14.8%	-17.0%	-16.8%	-13.0%
Croatia	1.2%	9.8%	16.5%	5.6%	14.5%	2.3%	2.1%	1.5%	-10.9%	-3.9%	-8.4%	-18.7%	-3.4%	-5.0%	-3.9%	-5.7%	5.7%
Czech Republic	2.8%	13.1%	6.5%	7.8%	7.8%	13.4%	-2.6%	1.2%	-9.6%	-9.5%	-5.4%	-17.9%	-11.4%	-11.5%	-10.1%	-9.3%	1.8%
Dominican Republic	10.5%	3.1%	1.9%	7.2%	6.4%	7.4%	6.1%	8.1%	22.0%	-2.7%	1.1%	3.5%	-4.5%	-6.1%	-0.2%	--	--
Ecuador	5.1%	11.3%	-2.1%	27.0%	16.5%	0.7%	8.9%	-3.5%	-2.2%	1.6%	-23.3%	-20.2%	-27.6%	-30.1%	-18.7%	-32.1%	-29.0%
Egypt	-12.9%	-7.8%	-13.0%	5.2%	1.9%	-14.5%	4.6%	-15.6%	-22.3%	-0.4%	-6.2%	-27.4%	-27.0%	-22.1%	-21.4%	-17.4%	-25.8%
El Salvador	-5.6%	6.0%	-13.7%	-6.2%	4.0%	-0.9%	-9.2%	2.1%	-5.6%	5.8%	-5.1%	5.4%	16.0%	10.9%	0.8%	--	--
Estonia	-9.1%	2.9%	-4.2%	-8.2%	-0.7%	4.8%	-2.6%	-2.0%	-8.1%	-13.1%	-10.8%	-17.6%	-23.2%	-18.7%	-15.8%	-17.0%	-7.7%
Greece	-10.7%	3.8%	-18.7%	-5.5%	11.4%	0.2%	-4.1%	-15.7%	-6.6%	-5.4%	-10.2%	-29.1%	-18.8%	-14.3%	-10.9%	-11.4%	-19.1%
Hong Kong	-1.4%	3.3%	-1.5%	5.1%	11.5%	6.9%	6.5%	4.5%	2.6%	0.4%	0.6%	2.8%	7.3%	-1.8%	2.2%	-4.6%	-3.1%
Hungary	-1.5%	8.1%	3.5%	3.8%	5.2%	8.5%	-0.9%	-2.2%	-14.4%	-9.9%	-7.0%	-16.8%	-12.1%	-9.9%	-9.4%	-10.8%	2.1%
India	-4.9%	-0.7%	5.2%	12.3%	10.3%	-0.2%	1.6%	2.1%	-5.2%	9.4%	-1.0%	-9.4%	-13.8%	-21.3%	-14.8%	-20.2%	-15.8%
Indonesia	-2.5%	1.1%	-3.2%	-8.1%	4.4%	-6.4%	10.7%	3.9%	-2.2%	-14.6%	-13.8%	-8.5%	-16.8%	-10.3%	-8.3%	-14.4%	-12.4%
Iran	4.3%	2.8%	14.7%	-7.0%	12.1%	17.3%	3.2%	1.4%	-2.6%	-5.3%	-14.8%	-24.6%	-34.4%	-27.0%	-23.8%	--	--
Israel	9.7%	12.9%	-13.5%	4.7%	3.8%	14.1%	-1.6%	16.0%	-15.6%	-1.3%	-2.8%	-5.0%	-11.7%	-1.7%	-9.8%	-9.3%	-12.9%
Jordan	-2.0%	13.1%	6.7%	1.8%	7.0%	-4.0%	11.0%	17.6%	-3.5%	-10.1%	23.1%	-9.1%	-17.9%	-6.5%	-16.0%	-6.0%	4.7%
Kazakhstan	11.0%	-12.7%	-20.4%	-13.2%	-11.6%	-14.4%	-18.6%	25.7%	-27.4%	-28.4%	-19.5%	-42.8%	-53.1%	-51.3%	-38.2%	-32.1%	-28.7%
Kenya	-8.9%	26.8%	10.9%	6.8%	15.5%	13.8%	6.6%	-5.6%	7.4%	-7.0%	-2.7%	-9.9%	-5.6%	-8.7%	-25.3%	-13.8%	-7.8%
Korea	1.4%	3.7%	8.9%	-1.5%	2.4%	5.2%	-0.4%	6.3%	2.3%	-2.7%	3.1%	-1.0%	-3.3%	-4.5%	-8.0%	-11.0%	-2.6%
Kuwait	-12.5%	23.2%	-9.5%	-4.1%	-1.7%	3.5%	-10.1%	-12.5%	0.6%	-20.5%	-30.2%	-44.7%	-33.1%	-41.2%	-37.9%	--	--
Laos	17.0%	44.0%	46.1%	9.8%	28.0%	7.2%	7.1%	36.1%	14.1%	14.7%	-9.5%	-20.4%	-3.4%	-23.3%	-10.6%	--	--
Latvia	-2.6%	8.6%	1.9%	3.0%	-1.5%	2.2%	-2.8%	-7.0%	-6.4%	-12.7%	-13.1%	-13.2%	-18.7%	-19.0%	-9.6%	-14.3%	-6.8%
Lebanon	-16.0%	-10.1%	-6.0%	-2.5%	-18.5%	-2.0%	1.9%	7.3%	-18.2%	-12.3%	-1.0%	-7.0%	4.3%	6.5%	-16.5%	--	--
Lithuania	-12.2%	-10.5%	-0.4%	8.1%	3.4%	4.7%	-2.1%	-3.9%	-9.4%	-10.2%	-17.8%	-26.2%	-21.7%	-21.8%	-19.6%	-13.6%	-13.2%
Malaysia	5.1%	2.5%	11.1%	8.9%	5.6%	1.1%	4.9%	3.0%	-6.0%	-2.4%	-4.0%	-8.4%	-17.0%	-8.8%	-18.3%	-16.3%	-9.6%
Mauritius	11.6%	6.9%	23.1%	26.0%	19.8%	13.5%	12.7%	35.4%	2.6%	8.0%	0.9%	10.8%	-1.5%	10.4%	-0.1%	--	--
Mexico	4.7%	4.4%	4.1%	4.7%	7.6%	4.4%	1.9%	8.8%	5.1%	2.2%	6.5%	-1.8%	-2.4%	2.7%	-3.2%	-8.8%	1.2%
Mongolia	-23.4%	-21.7%	16.7%	35.0%	100.0%	30.2%	107.1%	102.3%	24.6%	48.6%	52.9%	76.7%	77.4%	38.2%	-15.2%	--	--
Morocco	19.0%	16.2%	12.0%	18.1%	16.5%	7.1%	3.0%	11.8%	6.1%	-14.0%	2.6%	-4.5%	-11.1%	-11.2%	-10.5%	--	--
Nigeria	-8.2%	20.2%	9.7%	8.8%	-6.0%	-2.0%	-6.1%	6.8%	-22.3%	-12.9%	-13.5%	-45.0%	-34.7%	-50.7%	-48.9%	--	--
Oman	-24.3%	-12.7%	9.4%	-13.2%	12.6%	-21.4%	31.0%	4.8%	-15.2%	-12.2%	-17.1%	-25.1%	-2.1%	-6.2%	-42.1%	--	--
Pakistan	17.9%	4.6%	-10.4%	-1.4%	-7.2%	-8.2%	-4.1%	-16.7%	5.0%	9.4%	-4.7%	0.2%	-12.9%	-13.4%	4.6%	-7.6%	-0.1%
Panama	-3.7%	6.8%	-8.6%	-9.1%	38.7%	-4.6%	-4.7%	-6.3%	-2.1%	-23.5%	0.3%	-12.8%	-13.3%	-9.8%	-11.6%	-7.0%	-30.0%
Peru	2.1%	-12.6%	-3.2%	-11.9%	-3.2%	-2.3%	-13.4%	-7.1%	-8.5%	-8.0%	-12.5%	-10.8%	-21.6%	-17.9%	-24.2%	-15.8%	-3.9%
Philippines	11.4%	12.1%	1.3%	15.6%	21.6%	11.7%	10.4%	15.6%	2.4%	19.7%	-3.2%	0.0%	-3.0%	2.1%	-4.1%	-17.4%	-1.8%
Poland	-4.3%	11.1%	9.4%	9.7%	5.2%	6.0%	1.4%	4.2%	-3.2%	-6.8%	-4.4%	-12.6%	-7.5%	-9.6%	-14.9%	-3.8%	1.1%
Qatar	-1.9%	8.3%	-15.1%	0.2%	-10.3%	1.2%	0.2%	1.5%	-17.5%	-11.9%	-10.4%	-36.3%	-39.5%	-37.2%	-37.2%	--	--
Romania	6.0%	13.5%	2.8%	9.1%	3.8%	5.9%	1.7%	0.7%	-9.2%	-9.5%	-15.4%	-13.7%	-16.4%	-15.4%	-11.9%	-9.1%	1.2%
Russia	-15.4%	4.8%	6.8%	7.4%	-3.1%	5.3%	-2.3%	-15.1%	-5.4%	-22.4%	-23.9%	-29.0%	-18.5%	-40.7%	-35.3%	-30.8%	-26.4%
Saudi Arabia	2.1%	13.1%	1.0%	8.4%	0.2%	-2.9%	-11.3%	-4.6%	-18.4%	-20.9%	-24.2%	-43.5%	-45.3%	-30.2%	-31.6%	--	--
Serbia	13.0%	22.2%	7.1%	13.5%	0.6%	-10.9%	-12.0%	-15.9%	-18.6%	-19.8%	-7.4%	-13.9%	-13.8%	-16.1%	-14.8%	2.5%	4.0%
Singapore	8.7%	5.6%	4.2%	-1.4%	4.6%	0.5%	0.7%	-1.7%	-9.3%	-6.7%	-5.0%	-6.4%	-21.6%	-7.4%	-15.7%	-15.7%	-12.8%
Slovak Republic	0.6%	7.9%	-1.3%	-0.8%	0.9%	3.1%	-2.2%	-9.8%	-15.0%	-17.0%	-11.6%	-21.5%	-16.2%	-13.9%	-14.8%	-13.0%	1.4%
Slovenia	4.2%	5.1%	2.0%	1.5%	7.6%	5.3%	1.3%	13.6%	8.4%	7.7%	11.4%	-0.2%	6.2%	9.6%	0.4%	7.3%	10.9%
South Africa	-5.7%	-8.8%	-11.1%	-9.3%	-4.1%	-9.8%	-11.1%	6.9%	-4.1%	-11.8%	1.8%	-20.4%	-14.0%	3.7%	-4.4%	1.2%	-2.9%
Sri Lanka	5.6%	28.6%	9.7%	11.3%	22.1%	11.3%	8.1%	0.4%	-13.4%	-10.7%	1.8%	0.7%	5.8%	-0.9%	-7.4%	-0.1%	-4.3%
Taiwan	7.8%	1.9%	6.2%	1.4%	1.2%	5.7%	9.5%	4.6%	0.6%	3.5%	-2.9%	3.4%	-6.7%	-8.9%	-11.7%	-3.8%	-13.9%
Thailand	2.4%	-4.0%	-1.2%	-2.1%	3.2%	-0.9%	-7.4%	3.2%	4.2%	-1.1%	1.6%	-3.4%	-6.1%	-4.4%	-1.7%	-5.0%	-7.9%
Tunisia	3.1%	-9.2%	-6.4%	4.3%	-6.3%	-0.5%	4.9%	-1.2%	11.1%	-11.5%	1.7%	-11.4%	-13.5%	-13.8%	-10.9%	-20.2%	-13.9%
Turkey	5.4%	11.9%	7.2%	3.0%	3.9%	2.2%	2.4%	4.0%	7.0%	-8.0%	0.7%	-0.8%	-6.3%	-14.7%	-0.1%	-19.0%	-7.1%
Ukraine	-15.5%	-6.2%	-16.5%	-3.1%	-12.0%	-12.3%	-18.1%	-21.3%	-30.3%	-32.2%	-36.0%	-34.7%	-36.4%	-31.1%	-35.0%	-36.0%	-22.7%
United Arab Emirates	-7.3%	-6.5%	-4.5%	-8.6%	1.8%	0.1%	2.4%	1.8%	-2.7%	-4.9%	-13.8%	-14.7%	-18.4%	-16.3%	-10.8%	--	--
Uruguay	-7.6%	15.2%	3.9%	8.4%	7.2%	14.6%	-12.8%	-9.9%	-4.1%	-5.6%	-13.7%	-12.2%	15.1%	-16.3%	1.1%	-22.6%	-33.1%
Venezuela	-5.6%	-7.1%	-12.5%	-11.9%	-3.9%	-21.9%	-6.7%	-13.7%	-6.7%	-21.4%	-13.6%	-35.8%	-32.4%	-30.0%	-31.8%	--	--
Vietnam	37.0%	10.1%	38.4%	6.6%	13.2%	9.3%	11.9%	13.8%	12.1%	10.6%	15.6%	17.0%	-2.9%	3.9%	11.3%	6.7%	18.0%

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 10: Import growth

Import growth (% y/y)	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Algeria	-4.6%	7.9%	17.4%	0.6%	3.1%	9.5%	8.3%	29.5%	5.3%	11.0%	8.2%	-9.3%	-0.3%	-4.0%	-15.5%	--	--
Argentina	2.6%	-4.5%	-11.3%	-16.6%	-2.3%	-15.9%	-20.6%	-10.3%	-15.7%	-19.4%	-13.0%	-19.2%	-24.4%	-3.7%	-12.0%	-15.7%	-6.7%
Bahrain	7.7%	6.8%	20.4%	-1.4%	-4.9%	18.0%	9.1%	12.0%	3.9%	2.9%	2.9%	-2.8%	9.2%	3.2%	7.9%	--	--
Bangladesh	15.5%	24.9%	28.3%	19.2%	10.2%	3.1%	46.9%	8.1%	14.3%	1.6%	8.3%	-9.4%	1.7%	-5.4%	-12.2%	-5.1%	3.9%
Belarus	-16.9%	-9.5%	-12.5%	-4.2%	-5.8%	-7.6%	-12.5%	-7.3%	-9.2%	-11.4%	-11.6%	-38.6%	-24.9%	-22.7%	-15.6%	-17.5%	-25.0%
Brazil	7.3%	-8.6%	-11.2%	-4.9%	-3.8%	-5.5%	-4.5%	9.0%	-15.4%	-5.5%	-5.6%	-16.0%	-17.3%	-5.7%	-23.7%	-30.1%	-16.7%
Bulgaria	-6.2%	6.5%	2.1%	3.2%	-1.4%	-4.9%	11.2%	-1.0%	-4.1%	-10.1%	-1.0%	-18.9%	-9.9%	-12.4%	-18.2%	-17.3%	-12.1%
Cambodia	79.2%	100.0%	96.9%	101.1%	85.8%	80.0%	77.1%	100.5%	105.2%	90.4%	77.5%	-0.9%	31.2%	9.2%	0.9%	--	--
Chile	-8.4%	-2.6%	-9.2%	-18.6%	-4.2%	-9.4%	-16.1%	-6.6%	-13.7%	-7.5%	-0.8%	-17.0%	-15.0%	-7.3%	-18.2%	-21.6%	-13.9%
China	10.4%	-11.3%	0.7%	-1.7%	5.5%	-1.5%	-2.1%	7.2%	4.6%	-6.7%	-2.3%	-20.0%	-20.8%	-12.9%	-16.4%	-17.8%	-6.3%
Colombia	11.3%	9.4%	5.6%	4.7%	14.2%	19.0%	-1.5%	12.5%	9.3%	6.4%	11.2%	0.8%	-8.3%	-5.5%	-18.2%	-18.1%	-14.3%
Costa Rica	1.6%	10.2%	-7.1%	4.3%	-2.2%	-8.9%	-5.9%	-6.5%	-13.2%	-14.0%	-8.7%	-20.8%	-13.2%	-20.4%	-12.2%	-18.9%	-7.8%
Croatia	-3.3%	5.8%	14.5%	4.2%	-6.9%	4.0%	-1.7%	3.9%	-8.7%	-13.2%	-13.4%	-24.3%	-4.3%	-4.6%	-14.7%	-8.7%	-4.6%
Czech Republic	13.3%	14.3%	12.2%	11.8%	12.8%	16.9%	-3.5%	4.8%	-5.0%	-4.0%	-4.5%	-10.2%	-11.8%	-9.7%	-16.4%	-15.7%	-8.5%
Dominican Republic	-7.7%	2.9%	18.3%	14.9%	2.6%	3.9%	3.9%	3.5%	3.7%	9.0%	9.5%	2.1%	6.6%	-3.9%	-1.0%	--	--
Ecuador	-7.1%	-2.0%	-1.7%	-2.7%	0.7%	2.7%	-2.2%	4.1%	4.5%	10.8%	18.2%	-5.4%	-4.8%	-6.9%	-12.8%	-28.1%	-18.0%
Egypt	-12.0%	-3.8%	-23.2%	-12.9%	-22.2%	-9.7%	54.8%	43.7%	9.0%	5.6%	6.5%	-24.3%	-11.0%	-4.9%	35.4%	6.2%	14.3%
El Salvador	1.9%	8.8%	-4.5%	1.6%	-8.5%	-4.3%	-16.9%	0.7%	-4.3%	-2.0%	4.1%	-7.5%	2.8%	-4.0%	-3.6%	--	--
Estonia	-1.4%	11.1%	1.4%	0.6%	1.9%	3.6%	-6.0%	5.0%	-2.6%	-11.3%	-3.0%	-19.4%	-20.1%	-21.6%	-25.5%	-25.5%	-16.5%
Greece	4.1%	16.5%	-2.2%	9.7%	13.2%	16.4%	-15.9%	3.9%	-5.1%	-5.4%	3.0%	-28.4%	-28.3%	-15.6%	-15.9%	-26.2%	-26.9%
Hong Kong	6.7%	3.2%	2.5%	3.8%	7.8%	7.6%	3.4%	6.3%	5.6%	2.4%	1.8%	7.9%	-0.8%	-2.7%	-2.9%	-4.7%	-2.0%
Hungary	3.9%	15.2%	10.5%	10.4%	11.7%	13.5%	-0.7%	2.9%	-2.5%	-4.1%	-2.5%	-14.3%	-11.3%	-13.7%	-14.0%	-19.6%	-10.1%
India	-17.5%	0.8%	-13.9%	-10.8%	8.3%	4.5%	1.2%	26.5%	3.7%	26.4%	-3.6%	-11.7%	-16.0%	-13.5%	-7.9%	-16.5%	-13.4%
Indonesia	-9.9%	-2.4%	-1.3%	-11.3%	0.4%	-19.1%	13.7%	0.2%	-2.7%	-7.3%	-6.6%	-15.4%	-16.5%	-13.2%	-22.3%	-21.4%	-17.3%
Iran	-3.8%	-2.9%	11.7%	23.6%	12.1%	39.1%	20.9%	9.5%	6.4%	-0.2%	0.0%	7.4%	12.2%	-4.1%	-4.3%	--	--
Israel	-1.3%	14.1%	-8.7%	3.2%	4.9%	-0.6%	6.7%	3.4%	-14.3%	-6.7%	1.4%	-23.9%	-18.1%	-3.0%	-20.0%	-12.9%	-9.5%
Jordan	-10.8%	-4.8%	21.9%	9.8%	12.3%	-16.1%	13.1%	-4.2%	-4.3%	18.6%	-8.9%	-27.3%	-1.7%	0.2%	-24.7%	-8.6%	-21.5%
Kazakhstan	-11.9%	-19.2%	-13.3%	-19.3%	-12.5%	-15.1%	-10.8%	-11.6%	-16.1%	-24.4%	-16.8%	0.6%	-20.8%	-21.8%	-25.8%	-21.0%	-24.9%
Kenya	34.6%	42.9%	44.9%	41.6%	75.2%	59.9%	56.6%	58.2%	31.0%	20.8%	56.9%	24.4%	23.5%	-12.6%	-1.8%	--	--
Korea	4.0%	3.6%	5.1%	0.5%	4.3%	5.7%	2.9%	7.6%	-3.3%	-4.1%	-1.0%	-11.8%	-19.4%	-15.6%	-17.7%	-15.3%	-13.6%
Kuwait	21.3%	-4.3%	-3.8%	7.3%	8.3%	9.9%	24.5%	22.9%	15.4%	-2.3%	7.5%	6.0%	-3.5%	17.8%	0.4%	--	--
Laos	22.8%	18.3%	14.7%	30.9%	38.5%	17.6%	-7.3%	9.8%	0.2%	-15.7%	-25.3%	-21.6%	-11.1%	-4.7%	-8.5%	--	--
Latvia	4.0%	6.9%	3.8%	4.9%	5.6%	-2.0%	-8.3%	0.0%	-8.3%	-5.8%	-1.5%	-15.7%	-17.9%	-19.3%	-21.4%	-19.5%	-13.2%
Lebanon	-18.9%	-4.2%	-19.2%	-10.9%	-13.5%	-1.7%	47.8%	-0.3%	14.8%	3.1%	-2.6%	-25.1%	1.7%	-2.7%	-6.5%	--	--
Lithuania	-5.1%	5.1%	1.3%	16.6%	13.9%	2.3%	-5.1%	-1.4%	-3.9%	-9.6%	-14.3%	-21.5%	-13.7%	-20.1%	-17.1%	-17.6%	-13.3%
Malaysia	2.6%	-4.7%	-1.7%	4.5%	6.4%	-0.3%	11.0%	2.1%	6.0%	-4.3%	-2.7%	-12.6%	-7.8%	-5.7%	-16.6%	-16.7%	-15.2%
Mauritius	0.1%	-7.1%	7.9%	12.7%	14.2%	13.9%	13.9%	1.1%	3.6%	-2.3%	-4.3%	-4.5%	9.0%	-7.6%	-9.9%	--	--
Mexico	1.6%	7.2%	-1.5%	2.8%	9.6%	3.1%	4.8%	9.6%	4.9%	6.5%	11.2%	-1.4%	-1.4%	4.3%	-1.6%	-5.5%	4.7%
Mongolia	-28.7%	-6.7%	0.4%	-20.5%	-1.7%	-13.9%	-3.3%	-2.4%	-20.9%	-30.9%	-24.3%	-3.2%	-20.5%	-34.9%	-23.8%	--	--
Morocco	4.1%	20.1%	3.7%	6.6%	10.3%	-1.5%	-9.1%	2.7%	-8.5%	-10.4%	-9.1%	-22.9%	-26.3%	-21.8%	-18.8%	--	--
Nigeria	1.6%	6.2%	14.5%	16.1%	0.9%	5.5%	0.5%	11.7%	9.0%	-3.0%	0.9%	-16.3%	-3.4%	-18.6%	-23.5%	--	--
Oman	-24.4%	-14.0%	-8.2%	-18.1%	-6.3%	-6.5%	-23.1%	-25.2%	-9.4%	-15.6%	-12.1%	12.1%	24.5%	13.0%	13.4%	--	--
Pakistan	6.3%	-1.6%	3.7%	-15.6%	9.6%	-15.0%	31.3%	20.3%	30.0%	-0.6%	8.4%	-26.0%	-7.6%	-3.8%	-6.5%	4.8%	1.8%
Panama	14.5%	-1.8%	18.9%	-6.7%	9.5%	-3.9%	-3.9%	37.1%	4.0%	-0.9%	8.7%	-5.3%	-10.7%	-2.9%	-28.7%	-15.9%	-13.8%
Peru	-6.8%	2.8%	1.8%	-7.7%	2.8%	-5.0%	-9.5%	-1.2%	-5.9%	-4.1%	-2.0%	-13.0%	-5.0%	-4.5%	-15.7%	-17.6%	-4.6%
Philippines	3.1%	10.8%	4.1%	-3.9%	-1.2%	1.3%	5.0%	1.1%	15.4%	-1.0%	0.4%	-13.1%	10.2%	-6.5%	-12.2%	-13.4%	22.6%
Poland	5.4%	7.0%	14.0%	17.7%	14.3%	8.4%	7.3%	13.5%	3.0%	-0.9%	0.2%	-11.9%	-13.1%	-11.7%	-18.0%	-20.0%	-9.2%
Qatar	-6.2%	24.1%	15.3%	-4.7%	3.2%	10.0%	-0.2%	45.8%	44.7%	6.7%	34.6%	-0.7%	68.0%	8.1%	4.4%	--	--
Romania	16.6%	17.2%	8.9%	14.4%	12.6%	8.5%	-3.8%	7.0%	-4.4%	-4.1%	-6.0%	-11.0%	-14.7%	-12.6%	-18.2%	-16.2%	-5.6%
Russia	-9.4%	-3.6%	-7.4%	0.1%	-3.9%	-2.0%	-10.0%	-8.1%	-11.1%	-21.0%	-23.3%	-40.8%	-34.4%	-36.6%	-41.4%	-41.6%	-39.3%
Saudi Arabia	-6.7%	0.1%	5.4%	2.2%	9.7%	5.8%	13.7%	5.0%	1.5%	5.1%	13.1%	-0.5%	8.3%	1.2%	-5.0%	--	--
Serbia	-0.3%	2.9%	0.0%	7.6%	3.2%	2.4%	-4.5%	-5.0%	-14.3%	-18.8%	-14.0%	-15.3%	-11.1%	-10.3%	-16.1%	-9.3%	2.0%
Singapore	4.3%	13.4%	4.4%	1.9%	1.6%	-1.5%	-6.9%	-5.2%	-7.6%	-14.5%	-5.6%	-17.6%	-25.8%	-21.6%	-20.2%	-24.6%	-11.2%
Slovak Republic	-0.6%	10.6%	2.5%	1.4%	-1.3%	-2.7%	-2.5%	-10.4%	-15.7%	-19.3%	-12.7%	-20.3%	-15.3%	-15.0%	-13.8%	-9.4%	3.7%
Slovenia	0.4%	1.7%	-0.3%	-1.6%	6.2%	4.9%	3.0%	7.7%	2.6%	2.9%	2.9%	0.4%	6.0%	7.9%	4.5%	-1.5%	6.7%
South Africa	-9.9%	6.4%	-7.5%	-3.8%	-3.5%	-7.1%	-4.4%	-3.2%	5.0%	-4.1%	-3.3%	-9.5%	-1.9%	-12.3%	-15.8%	-14.4%	-9.1%
Sri Lanka	-0.9%	8.2%	-5.3%	-12.6%	-4.7%	28.8%	16.9%	12.2%	25.6%	4.9%	15.9%	1.6%	7.7%	-5.5%	3.2%	17.2%	13.5%
Taiwan	4.8%	7.4%	5.7%	-2.3%	7.4%	9.3%	13.9%	-0.1%	-1.5%	5.0%	-12.3%	-4.7%	-22.4%	-17.7%	-22.1%	-5.4%	-16.1%
Thailand	-16.6%	-14.2%	-14.5%	-10.2%	-14.0%	-2.9%	-14.2%	14.4%	-4.9%	-3.5%	-8.7%	-13.3%	1.5%	-5.9%	-6.8%	-20.0%	-0.2%
Tunisia	11.0%	7.6%	1.5%	-0.4%	1.6%	-1.0%	18.9%	-1.2%	6.3%	-7.2%	-7.8%	-12.4%	-23.3%	-26.4%	-15.1%	-21.0%	-3.3%
Turkey	-6.0%	-3.1%	-9.5%	-10.2%	-1.0%	-13.2%	7.1%	-0.1%	-1.5%	-0.1%	-5.8%	-13.7%	-7.1%	-6.0%	-11.1%	-14.4%	-12.5%
Ukraine	-29.5%	-28.1%	-33.2%	-8.7%	-21.7%	-36.9%	-41.9%	-41.5%	-43.2%	-38.3%	-38.1%	-36.4%	-40.7%	-35.1%	-34.9%	-41.5%	-31.6%
United Arab Emirates	2.0%	1.5%	3.1%	-1.1%	3.9%	-0.3%	7.5%	11.4%	5.9%	4.6%	-1.4%	-5.4%	4.5%	-4.3%	0.3%	--	--
Uruguay	-2.1%	23.8%	-17.5%	3.9%	24.7%	-4.3%	-16.9%	-13.2%	-8.5%	-7.7%	-9.0%	-13.4%	-6.3%	-20.4%	-3.6%	-32.1%	-6.0%
Venezuela	-27.4%	-20.9%	-15.6%	-22.2%	-10.9%	-14.8%	-7.9%	-12.6%	-2.2%	0.3%	9.2%	-10.4%	16.5%	-4.4%	-13.0%	--	--
Vietnam	39.0%	7.2%	15.7%	6.7%	16.2%	14.9%	3.4%	19.3%	9.9%	15.0%	14.5%	37.4%	-7.2%	16.2%	30.1%	2.0%	24.2%

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 11: Trade balance

Trade balance (US\$ bn)	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Algeria	-0.40	-1.30	0.10	-0.61	0.32	-0.17	1.80	-0.24	5.10	-0.44	-0.84	1.77	1.32	0.71	1.45	--	--
Argentina	0.08	0.06	0.82	1.29	1.06	0.82	0.96	0.52	0.44	0.51	0.08	0.07	0.05	0.04	0.25	0.36	0.46
Bahrain	1.51	1.71	1.59	1.68	1.62	1.74	1.77	1.65	1.89	1.79	1.97	1.66	1.45	1.75	1.60	--	--
Bangladesh	-0.73	-1.28	-1.34	-1.16	-0.73	-0.88	-0.94	-1.07	-1.31	-1.00	-1.24	-0.85	-0.60	-0.79	-0.89	-0.89	-0.84
Belarus	-0.17	-0.04	-0.30	-0.24	-0.18	-0.40	-0.25	-0.38	-0.52	-0.51	-1.30	0.22	-0.37	-0.38	-0.43	-0.16	0.29
Brazil	-2.13	0.12	0.50	0.71	2.35	1.56	1.16	-0.94	-1.18	-2.43	0.30	-3.17	-2.84	0.46	0.49	2.76	4.53
Bulgaria	-0.22	-0.35	-0.39	-0.25	-0.12	-0.06	-0.21	-0.36	-0.27	-0.23	-0.48	-0.07	-0.24	-0.12	-0.17	-0.11	-0.06
Cambodia	-0.29	-0.49	-0.70	-0.93	-0.64	-0.45	-0.43	-0.36	-0.52	-0.70	-0.69	-0.47	-0.55	-0.56	-0.63	--	--
Chile	0.93	1.76	0.83	1.45	0.57	0.39	0.28	0.39	0.36	0.47	0.91	1.03	0.66	0.89	1.16	0.89	0.85
China	-22.99	7.70	18.45	35.92	31.56	47.30	49.84	30.96	45.41	54.47	49.61	60.03	60.62	3.08	34.13	58.87	46.54
Colombia	-0.73	-0.50	-1.14	0.07	-0.23	-1.04	-0.09	-0.72	-1.55	-1.56	-1.72	-2.00	-1.45	-1.18	-1.25	-1.08	-1.00
Costa Rica	-0.41	-0.58	-0.51	-0.50	-0.38	-0.46	-0.48	-0.49	-0.42	-0.51	-0.53	-0.47	-0.42	-0.41	-0.50	-0.38	-0.40
Croatia	-0.66	-0.86	-1.00	-0.84	-0.87	-0.87	-0.70	-0.83	-0.72	-0.55	-0.44	-0.50	-0.63	-0.82	-0.69	-0.67	-0.65
Czech Republic	1.62	2.49	1.96	1.68	1.86	1.71	1.01	2.29	1.95	1.63	0.91	1.49	1.57	1.87	1.69	1.31	1.97
Dominican Republic	-0.55	-0.73	-0.78	-0.81	-0.67	-0.72	-0.77	-0.77	-0.62	-0.89	-0.79	-0.69	-0.67	-0.72	-0.77	--	--
Ecuador	0.20	0.28	-0.33	0.17	0.06	-0.20	-0.10	-0.19	-0.49	-0.36	-0.72	-0.60	-0.31	-0.30	-0.40	0.02	-0.20
Egypt	-2.72	-3.25	-2.15	-2.59	-2.15	-3.34	-5.06	-4.83	-3.72	-3.70	-3.06	-2.60	-2.79	-3.54	-4.26	-3.37	-3.49
El Salvador	-0.40	-0.42	-0.48	-0.48	-0.41	-0.44	-0.34	-0.40	-0.48	-0.45	-0.43	-0.41	-0.36	-0.33	-0.45	--	--
Estonia	-0.17	-0.24	-0.21	-0.19	-0.23	-0.22	-0.12	-0.18	-0.18	-0.08	-0.23	-0.05	-0.17	-0.16	-0.10	-0.10	-0.18
Greece	-2.69	-2.61	-2.17	-2.35	-2.33	-2.62	-1.63	-2.63	-2.22	-1.93	-2.24	-1.48	-1.64	-2.18	-1.85	-1.49	-1.67
Hong Kong	-6.32	-6.49	-7.13	-5.46	-5.56	-5.44	-4.07	-6.50	-6.43	-6.73	-7.64	-4.78	-4.63	-5.96	-5.05	-5.17	-5.91
Hungary	1.12	0.87	0.71	0.42	0.61	0.59	0.58	1.22	0.35	0.88	0.30	0.76	0.97	1.07	0.47	0.52	0.90
India	-8.31	-10.95	-9.98	-11.23	-11.76	-14.28	-10.72	-14.59	-13.42	-16.23	-9.13	-7.74	-6.41	-11.82	-10.96	-10.41	-10.83
Indonesia	0.84	0.67	-1.96	0.05	-0.29	0.04	-0.31	-0.27	0.02	-0.43	0.19	0.63	0.66	1.03	0.48	1.08	0.53
Iran	0.39	-0.16	-0.98	-2.35	-1.47	-2.88	-2.47	-1.45	-2.16	-1.58	-2.96	-3.43	-3.11	-1.90	-2.38	--	--
Israel	0.61	0.02	-0.80	0.15	0.00	-0.81	-1.62	0.36	-0.45	0.31	-1.02	0.76	0.92	0.11	-0.12	0.35	-0.20
Jordan	-0.96	-1.07	-1.46	-1.27	-1.35	-0.99	-1.30	-1.15	-1.18	-1.38	-1.05	-0.80	-1.05	-1.12	-1.04	-1.14	-0.87
Kazakhstan	5.15	4.08	2.96	3.00	2.75	2.69	2.47	3.31	2.96	2.06	1.42	2.12	1.54	1.09	1.10	1.32	1.43
Kenya	-0.95	-1.18	-1.41	-1.34	-1.46	-1.49	-1.78	-1.78	-1.67	-1.41	-1.61	-1.45	-1.32	-1.01	-1.52	--	--
Korea	0.85	3.51	4.39	4.97	5.35	2.34	3.32	3.26	7.53	5.26	5.55	5.64	7.57	8.38	8.48	6.25	9.91
Kuwait	4.27	6.30	5.34	4.90	4.74	6.21	4.81	4.20	5.88	3.60	3.47	2.44	2.09	2.26	2.35	--	--
Laos	-0.30	-0.24	-0.24	-0.41	-0.30	-0.21	-0.16	-0.13	-0.27	-0.22	-0.36	-0.33	-0.24	-0.31	-0.23	--	--
Latvia	-0.24	-0.31	-0.31	-0.24	-0.28	-0.31	-0.25	-0.28	-0.15	-0.22	-0.33	-0.16	-0.20	-0.26	-0.18	-0.21	-0.26
Lebanon	-1.48	-1.52	-1.34	-1.37	-1.29	-1.38	-1.83	-1.37	-1.72	-1.48	-1.69	-1.18	-1.50	-1.45	-1.28	--	--
Lithuania	-0.07	-0.29	-0.23	-0.26	-0.12	-0.24	-0.06	-0.13	-0.15	-0.10	-0.18	-0.18	-0.24	-0.29	-0.40	-0.29	-0.30
Malaysia	3.16	2.91	2.69	1.75	1.28	1.14	1.22	2.90	0.35	3.33	2.65	2.50	1.27	2.13	1.89	1.53	2.13
Mauritius	-0.15	-0.22	-0.23	-0.21	-0.23	-0.24	-0.26	-0.23	-0.26	-0.27	-0.30	-0.18	-0.18	-0.16	-0.18	--	--
Mexico	0.92	0.96	0.50	0.12	0.39	-1.00	-1.20	0.48	-0.06	-1.05	0.28	-3.26	0.59	0.47	-0.09	-1.02	-0.75
Mongolia	-0.15	-0.26	-0.23	-0.21	-0.13	-0.10	-0.05	0.12	-0.12	0.08	0.09	0.09	0.03	-0.01	-0.14	--	--
Morocco	-1.85	-2.34	-2.25	-1.85	-1.95	-1.79	-1.70	-1.73	-1.71	-1.48	-1.41	-1.17	-1.07	-1.59	-1.64	--	--
Nigeria	2.42	3.75	2.98	1.72	2.07	2.09	1.64	2.12	1.29	0.71	1.18	0.53	0.01	0.15	0.16	--	--
Oman	1.43	1.48	2.78	1.76	2.19	1.71	3.12	2.36	1.34	1.41	1.91	0.98	0.81	0.88	0.19	--	--
Pakistan	-1.43	-1.40	-2.15	-1.56	-2.30	-1.32	-2.79	-2.38	-2.31	-1.66	-1.70	-1.00	-1.44	-1.56	-1.80	-1.89	-2.38
Panama	-0.97	-0.99	-1.16	-1.06	-1.08	-0.99	-1.00	-1.24	-1.27	-1.04	-1.07	-0.97	-0.87	-0.97	-0.81	-0.88	-0.95
Peru	0.36	-0.09	-0.46	-0.38	-0.06	-0.21	0.03	0.00	-0.20	-0.10	0.28	-0.32	-0.21	-0.53	-0.66	-0.26	-0.03
Philippines	-0.20	-0.22	-0.80	0.86	0.63	-0.14	-0.37	0.06	-0.44	-0.36	-0.67	-0.86	-0.84	0.25	-0.34	0.51	-0.55
Poland	-0.20	0.36	0.59	-0.89	-0.34	0.01	-1.11	0.00	-0.19	-0.81	-0.92	0.91	0.87	0.60	-0.01	0.88	0.01
Qatar	9.52	9.77	8.20	9.01	7.74	8.84	8.57	7.57	6.16	7.07	7.03	6.49	3.42	4.92	4.12	--	--
Romania	-0.43	-0.76	-0.89	-0.73	-0.76	-0.71	-0.59	-0.63	-0.72	-0.54	-0.92	-0.21	-0.44	-0.88	-0.70	-0.61	-0.81
Russia	13.70	21.45	21.58	19.98	15.82	18.63	18.08	14.26	16.54	15.32	15.18	16.89	14.71	16.61	15.54	16.44	14.87
Saudi Arabia	15.62	15.71	14.24	14.31	12.46	14.71	13.66	14.22	12.36	9.25	6.55	5.43	2.25	3.30	5.68	--	--
Serbia/Montenegro	-0.44	-0.46	-0.50	-0.52	-0.46	-0.56	-0.42	-0.52	-0.53	-0.45	-0.57	-0.32	-0.42	-0.49	-0.37	-0.30	-0.40
Singapore	3.35	1.62	3.36	2.41	4.71	3.29	5.48	4.41	3.33	5.08	3.39	6.33	3.81	6.24	4.36	4.93	3.63
Slovak Republic	0.71	0.48	0.45	0.68	0.69	0.56	0.28	0.69	0.58	0.50	-0.02	0.42	0.54	0.50	0.29	0.31	0.50
Slovenia	-0.01	0.11	0.07	-0.12	0.11	0.08	-0.13	0.19	0.13	-0.02	0.04	0.03	0.00	0.16	-0.03	0.09	0.20
South Africa	-0.69	-2.01	-1.88	-1.57	-0.79	-1.45	-2.29	-1.16	-2.85	-1.43	-0.07	-2.71	-1.48	-0.75	-0.84	-0.35	-0.31
Sri Lanka	-0.58	-0.60	-0.68	-0.47	-0.45	-0.89	-0.73	-0.76	-0.85	-0.73	-0.79	-0.77	-0.64	-0.52	-0.78	-0.70	-0.69
Taiwan	1.57	1.96	2.55	5.28	1.89	2.61	4.10	3.53	4.62	4.18	4.41	4.78	4.56	4.06	4.75	5.42	2.17
Thailand	1.76	1.28	-1.51	-0.61	1.66	-1.10	1.14	-1.80	0.07	-0.10	1.54	-0.46	0.39	1.50	-0.52	2.42	0.15
Tunisia	-0.66	-0.87	-0.75	-0.74	-0.63	-0.56	-1.00	-0.64	-0.69	-0.43	-0.58	-0.45	-0.36	-0.46	-0.58	-0.57	-0.76
Turkey	-5.19	-5.25	-7.29	-7.19	-7.91	-6.60	-8.11	-7.01	-6.29	-8.32	-8.52	-4.34	-4.71	-6.20	-5.01	-6.78	-6.23
Ukraine	-0.12	0.13	0.39	0.15	0.04	0.27	0.26	-0.36	-0.29	-0.20	-0.62	-0.05	0.13	0.28	0.23	0.33	0.39
United Arab Emirates	-0.52	-1.11	-1.82	-2.63	-1.14	-0.20	1.71	-0.56	-1.41	-1.77	-4.59	-3.84	-5.06	-3.69	-4.13	--	--
Uruguay	-0.29	-0.32	-0.13	-0.12	-0.17	-0.07	-0.11	-0.27	-0.23	-0.21	-0.18	-0.27	-0.14	-0.22	-0.09	0.00	-0.38
Venezuela	2.80	3.52	3.18	3.09	2.52	2.56	2.01	1.94	1.59	0.28	0.83	1.54	0.22	1.63	1.47	--	--
Vietnam	-0.14	-0.22	0.97	-0.53	-0.01	0.09	1.47	-0.80	0.10	0.52	-0.75	-0.36	0.30	-1.75	-1.19	0.03	-0.78

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 12: Short-term interest rate

Short-term interest rate (%)		Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Algeria	Money market Rate	2.40	2.44	2.40	2.40	2.65	1.38	1.08	0.82	0.91	1.00	0.87	0.87	0.89	0.89
Argentina	30D Baibor	22.02	21.54	20.79	22.34	22.82	23.12	23.05	23.01	23.56	23.26	23.25	22.97	22.94	22.94
Bahrain	3M BHD Deposit rate	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Bangladesh	Call Borrowing Market Rate avg	6.68	6.52	6.86	8.41	7.77	7.93	8.57	8.21	7.66	7.57	6.40	5.79	5.67	5.67
Belarus	Interbank rate	21.00	21.00	21.00	21.00	30.90	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Brazil	3M Brazil CD rate	10.70	10.75	10.85	11.20	11.50	12.10	12.15	12.45	12.90	13.15	13.50	13.85	14.10	14.10
Bulgaria	1M SOFIBOR	0.38	0.37	0.36	0.36	0.37	0.37	0.33	0.29	0.28	0.29	0.29	0.30	0.31	0.31
Cambodia		--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chile	30-89 Days Interbank Deposit Rate	3.96	3.60	3.48	3.60	3.48	3.48	3.36	3.24	3.36	3.36	3.48	3.48	3.48	3.60
China	7 Days V.A Interbank Offered Rate - NIBFC	3.98	3.61	3.41	3.18	3.33	4.46	4.11	4.73	4.74	3.20	2.35	2.57	2.76	2.57
Colombia	90 Days DTF Rate	4.06	4.09	4.35	4.41	4.37	4.34	4.53	4.41	4.36	4.60	4.40	4.28	4.58	4.55
Costa Rica		--	--	--	--	--	--	--	--	--	--	--	--	--	--
Croatia	3M Croatia Zagreb Interbank Offer Bid Rates Zibor Rate	0.63	0.89	0.93	0.85	0.82	0.83	0.82	0.91	0.84	0.73	0.69	0.74	0.85	1.22
Czech Republic	3-month Interbank Deposit Rate	0.35	0.35	0.35	0.35	0.34	0.34	0.33	0.33	0.31	0.31	0.31	0.31	0.31	0.31
Dominican Republic	Money Market Rate	6.55	6.31	6.34	6.53	6.61	6.49	6.31	6.57	6.50	6.25	6.25	6.25	6.25	6.25
Ecuador		--	--	--	--	--	--	--	--	--	--	--	--	--	--
Egypt	Tbill 90 days	11.91	11.68	11.76	11.58	11.57	11.65	11.11	10.85	11.17	11.23	11.50	11.67	11.43	11.43
El Salvador		--	--	--	--	--	--	--	--	--	--	--	--	--	--
Estonia	1M Interbank Lending Rate	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Greece	6M T-Bill	1.46	1.56	1.58	2.42	2.49	3.00	3.27	3.37	3.99	3.56	3.28	3.47	3.47	--
Hong Kong	HKAB Dollar Hibor	0.37	0.37	0.38	0.38	0.37	0.38	0.39	0.39	0.39	0.38	0.39	0.39	0.39	0.42
Hungary	3M GDMA Hungarian Govt Treasury Bill	1.68	1.52	1.34	1.71	1.64	1.43	1.70	1.58	1.50	1.54	1.31	1.01	0.88	0.72
India	91 Days India T-Bill Auction Yields	8.65	8.60	8.52	8.44	8.27	8.31	8.23	8.40	8.27	7.94	7.85	7.69	7.48	7.44
Indonesia	1M SBI auction	8.15	8.14	8.07	7.50	7.24	7.17	7.11	6.83	6.82	6.88	6.92	6.98	7.51	7.55
Iran		--	--	--	--	--	--	--	--	--	--	--	--	--	--
Israel	3M Israel Makam Bond	0.48	0.22	0.23	0.21	0.22	0.24	0.21	0.11	0.12	0.11	0.11	0.12	0.16	0.06
Jordan	Money market rate	2.96	2.95	2.95	2.90	2.92	2.94	2.95	2.62	2.61	2.64	2.59	2.63	2.63	2.63
Kazakhstan	90 Days Kibor/Kibid Interbank Rate	6.00	6.00	6.00	7.50	7.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.25
Kenya	90-Days Treasury Bill Tender Rate	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
Korea	91 Days NCD Middle Rate	2.65	2.40	2.35	2.14	2.13	2.13	2.12	2.10	1.85	1.80	1.80	1.65	1.64	1.63
Kuwait	3M Deposit Rate	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66
Laos	6M Treasury Bill Auction Rate	7.82	7.82	7.82	7.82	7.82	7.82	7.82	7.82	7.82	7.82	7.82	7.82	7.82	7.82
Latvia	3M T-Bill	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04
Lebanon	3M Treasury Bill Rate - Effective Yield	4.44	4.44	4.44	4.44	4.44	4.44	4.44	4.44	4.44	4.44	4.44	4.44	4.44	4.44
Lithuania	3M Interbank Deposit	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Malaysia	3M T-Bills Auction	3.24	3.33	3.33	3.33	3.37	3.43	3.33	3.33	3.30	3.29	3.29	3.30	3.35	3.35
Mauritius	Interbank Deposits at Call	1.18	0.96	0.74	0.69	0.63	2.19	2.16	1.69	1.64	1.68	1.47	1.06	1.06	1.06
Mexico	3M MXN T-BILL	2.91	2.85	2.92	2.96	3.02	2.95	2.91	3.00	3.16	3.05	3.07	3.11	3.21	3.40
Mongolia		--	--	--	--	--	--	--	--	--	--	--	--	--	--
Morocco	Interbank Money Market Rate	3.02	3.00	2.95	2.76	2.75	2.64	2.51	2.51	2.51	2.50	2.52	2.52	2.51	2.51
Nigeria	interbank rate	10.50	11.91	10.73	10.98	8.98	24.30	10.21	23.50	12.59	24.24	10.43	10.85	9.69	9.69
Oman	Overnight rate	0.13	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.14	0.20	0.15	0.13	0.12	0.12
Pakistan	61-90 Days T-bill	12.59	12.59	12.59	12.59	12.59	12.59	12.59	12.59	12.59	12.59	12.59	12.59	12.59	12.59
Panama	Money Market Rate	0.69	0.94	0.75	0.98	0.75	0.66	0.91	0.18	0.18	0.19	0.18	0.18	0.18	0.18
Peru	3M PEN DEPOSIT Interbank	3.75	3.75	3.80	3.80	4.93	4.93	4.93	4.93	4.93	4.93	4.93	4.93	4.93	4.93
Philippines	3M PDEX POST-F Fixing	1.44	1.40	1.71	1.44	1.66	2.54	2.14	1.89	2.27	2.27	2.27	2.27	2.27	2.27
Poland	1M WIBOR	2.60	2.59	2.40	2.00	2.08	2.08	2.01	1.89	1.64	1.63	1.65	1.66	1.66	1.66
Qatar	1M Annual Repo, Interbank Rate - V.A	0.87	0.81	0.83	1.04	0.84	0.82	0.90	1.06	1.98	0.95	0.89	0.97	0.79	0.79
Romania	3M Bubor	1.92	2.03	2.85	1.82	1.49	1.46	1.26	1.15	1.25	1.25	1.03	1.12	1.09	1.26
Russia	1M MIBOR	9.14	9.24	9.18	9.35	10.90	16.94	21.49	17.81	16.87	15.82	14.27	13.56	12.84	11.94
Saudi Arabia	3M Interbank Bid Rate - Average	0.95	0.95	0.94	0.92	0.89	0.86	0.86	0.82	0.78	0.77	0.77	0.78	0.78	0.78
Serbia/Montenegro	Interbank Money Market Rate	7.70	7.70	7.80	7.80	7.70	8.60	8.40	8.90	9.00	7.30	6.60	6.00	6.00	6.00
Singapore	3M Tbill	0.30	0.30	0.33	0.34	0.42	0.68	0.67	0.77	1.04	0.95	0.90	0.88	0.89	0.94
Slovak Republic	3M Euribor	0.21	0.16	0.08	0.09	0.08	0.08	0.05	0.04	0.02	-0.01	-0.01	-0.01	-0.02	-0.03
Slovenia	3M Euribor	0.21	0.16	0.08	0.09	0.08	0.08	0.05	0.04	0.02	-0.01	-0.01	-0.01	-0.02	-0.03
South Africa	91 Days Treasury Bill Tender Rate	6.04	6.01	5.99	5.87	5.87	6.05	5.99	5.87	5.79	5.79	5.78	5.76	6.04	6.16
Sri Lanka	3M Sri Lanka Treasury	6.47	6.31	5.79	5.69	5.75	5.78	5.84	5.95	6.70	6.28	6.11	6.12	6.26	6.63
Taiwan	90 Days Money Market - Middle Rate	1.10	1.10	1.13	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
Thailand	Interbank O/N (BT) - Middle Rate (up to Apr-01), 3M ThaiBID	2.01	2.01	2.02	2.04	2.02	2.05	1.98	1.99	1.77	1.53	1.48	1.48	1.44	1.45
Tunisia	Money market rate	4.98	4.94	4.92	4.93	4.93	4.88	4.89	4.80	4.82	4.80	4.77	4.80	4.80	4.80
Turkey	1M TL LIBOR Preference Ask Rate	8.98	8.97	9.34	10.84	10.01	10.10	10.14	10.33	10.59	10.94	11.11	11.25	11.30	11.60
Ukraine	Ukraine Interest Rate On Credits O/N	9.07	12.10	12.70	13.04	11.70	20.09	18.62	20.93	22.29	25.18	24.36	25.55	24.20	24.20
United Arab Emirates	3M Emirates Interbank Offer Rate	0.72	0.71	0.71	0.69	0.68	0.68	0.68	0.69	0.73	0.74	0.74	0.75	0.76	0.82
Uruguay	Money Market Rate	10.07	9.06	8.24	16.38	15.13	19.15	7.73	15.29	17.66	0.08	0.09	0.09	0.09	0.09
Venezuela	30 Days Deposit	14.50	14.62	14.50	14.80	14.67	14.50	14.50	14.50	14.86	14.50	14.50	14.50	14.50	14.50
Vietnam	3M Fixing	3.09	3.85	2.74	2.92	3.59	4.16	4.41	4.19	4.20	4.40	3.65	3.85	4.13	3.87

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 13: Long bond yield

Long bond yield (%)		Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Algeria		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Argentina	10Y Bogar 18	9.95	10.00	10.24	10.62	10.82	11.09	10.83	10.61	10.48	10.34	10.46	10.60	10.55	10.49	10.55
Bahrain		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Bangladesh	10Y Govt Treasury Bond Rate	12.07	12.11	12.12	12.09	11.70	11.67	11.66	11.66	11.59	11.33	10.96	10.92	10.92	10.99	10.88
Belarus		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Brazil	BRL SWAP PRE-DI	11.97	11.66	11.01	12.11	12.10	11.73	12.45	12.03	12.32	12.99	12.82	12.37	12.74	12.81	14.12
Bulgaria	10Y Govt Bond Yield	3.11	3.38	3.41	3.26	3.31	3.44	2.96	2.95	2.52	2.49	2.36	2.36	2.36	2.36	2.36
Cambodia		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chile	10Y CLP Interest Rate Swap	4.74	4.59	4.46	4.90	4.66	4.48	4.60	4.06	4.32	4.57	4.39	4.58	4.73	4.58	4.65
China	10Y Treasury Interbank Spot Yield	4.53	4.36	3.80	3.11	3.02	2.76	3.02	3.10	3.16	3.16	3.07	3.21	3.48	3.51	3.51
Colombia	TES2020	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77
Costa Rica		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Croatia	CRDATE4 3/4 02/17	2.85	2.83	2.87	2.46	2.47	2.58	2.41	2.00	2.00	2.06	1.79	1.76	1.93	1.85	1.98
Czech Republic	10Y Treasury Bond Yield	1.55	1.49	1.38	1.21	1.10	0.87	0.67	0.35	0.40	0.35	0.26	0.60	1.01	0.97	0.74
Dominican Republic		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ecuador		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Egypt		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
El Salvador		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Estonia		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Greece	10Y Govt Bond	5.98	6.03	5.85	6.70	8.16	8.30	9.60	10.78	9.30	11.47	10.40	11.07	10.67	11.82	8.91
Hong Kong	10Y HKMA Exchange Fund Notes	2.01	2.02	1.85	1.99	1.82	1.72	1.86	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42
Hungary	10Y GDMA Hungarian Govt Bond	4.39	4.73	4.45	4.63	3.90	3.52	3.60	2.79	2.91	3.28	3.44	3.40	3.88	3.74	3.64
India	10Y Govt Bond	8.75	8.50	8.56	8.51	8.28	8.09	7.86	7.69	7.73	7.74	7.86	7.64	7.86	7.81	7.79
Indonesia	10 Yr Govt Bond	8.21	8.02	8.16	8.52	8.04	7.70	7.80	7.17	7.06	7.44	7.71	8.17	8.33	8.57	8.77
Iran		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Israel	5Y Israel Govt Bond Yield	1.66	1.54	1.20	1.19	0.99	0.98	1.17	0.73	0.62	0.64	0.56	0.63	0.98	1.03	0.90
Jordan	Interest Rates on Treasury Bonds	4.55	5.44	4.26	5.51	5.53	5.58	4.24	5.13	4.73	3.36	3.00	4.46	4.01	3.05	3.05
Kazakhstan	MOF Securities: Long-Term Treasury Bills (MEUKAM)	6.35	6.48	6.51	6.78	6.78	6.77	6.94	7.00	7.03	7.03	7.03	7.03	7.03	7.10	7.10
Kenya		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Korea	10Y South Korea Govt Generic	3.17	3.05	3.03	2.85	2.66	2.59	2.61	2.24	2.36	2.16	2.42	2.42	2.42	2.42	2.42
Kuwait	1Y Treasury Bonds Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Laos		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Latvia		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lebanon		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lithuania		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Malaysia	5Y Govt Bond	4.03	3.89	3.93	3.92	3.84	3.86	4.08	3.80	3.87	3.87	3.85	3.91	4.01	4.06	4.39
Mauritius		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Mexico	Mexico Generic 10Y	5.69	5.83	5.72	6.11	5.89	5.77	5.84	5.24	5.63	5.91	5.91	5.98	6.06	6.05	6.07
Mongolia		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Morocco		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nigeria		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oman		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pakistan	10Y Treasury Bills Revaluation Rates	14.40	14.40	14.40	14.40	14.40	14.40	14.40	14.40	14.40	14.40	14.40	14.40	14.40	14.40	14.40
Panama		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Peru	Govt generic 10y yield	4.16	4.13	4.14	4.86	5.51	5.25	5.92	5.31	5.29	5.45	5.55	6.19	6.15	6.01	5.92
Philippines	10Y PDEX PDST-F Fixing	4.17	4.21	4.34	4.35	4.11	4.14	4.37	4.37	4.37	4.37	4.37	4.37	4.37	4.37	4.37
Poland	Govt Bond Yield	3.45	3.40	3.11	3.05	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54
Qatar		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Romania	Govt Bond Yield	4.02	3.37	3.60	3.68	3.28	3.21	2.78	2.61	2.43	2.48	2.44	2.43	2.48	2.50	2.64
Russia	10Y Russia Govt Bonds Generic Bid Yield	8.53	9.47	9.82	9.44	9.96	10.51	13.01	13.22	12.93	11.98	10.52	10.51	10.92	10.65	11.55
Saudi Arabia		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Serbia/Montenegro	W.A FX Savings Bonds - Maturity 2016	3.82	3.73	3.85	3.57	3.51	3.60	3.72	3.81	3.93	4.50	4.05	3.93	3.74	3.17	2.82
Singapore	10Y Govt Benchmark Yield	2.32	2.46	2.27	2.47	2.29	2.19	2.28	1.88	2.23	2.27	2.25	2.42	2.69	2.63	2.85
Slovak Republic	10Y Govt Bond Yield	2.73	2.07	1.81	1.57	1.39	1.38	1.22	1.22	1.21	1.19	1.18	0.74	0.50	0.47	0.47
Slovenia	Govt Bond Yield	3.13	3.16	3.09	2.66	2.63	2.54	2.11	1.75	1.32	0.99	0.99	0.99	0.99	0.99	0.99
South Africa	15 yr Government Bond Yield	8.86	8.86	8.86	8.86	8.86	8.86	8.86	8.86	8.86	8.86	8.86	8.86	8.86	8.86	8.86
Sri Lanka		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Taiwan	10Y Generic Government Bonds Bid Yield	1.60	1.57	1.51	1.63	1.61	1.62	1.73	1.60	1.64	1.62	1.49	1.56	1.56	1.58	1.54
Thailand	10Y Govt Bonds	3.81	3.71	3.67	3.55	3.33	3.30	2.73	2.62	2.65	2.68	2.48	2.73	2.94	2.81	2.80
Tunisia		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Turkey	10 Yr Govt Bond Yield	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24	9.24
Ukraine	Govt Bond Yield	16.59	15.42	17.54	15.90	15.35	16.40	16.85	17.00	16.70	16.70	7.00	7.00	7.00	7.00	7.00
United Arab Emirates		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Uruguay		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Venezuela	National Debt Bonds, Effective Average Yield	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Vietnam	10Y Govt Bond	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 14: Central bank policy rate

Central bank policy rate (%)		Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Algeria	Discount Rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Argentina		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Bahrain	1 week deposit rate	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Bangladesh	Bank Rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Belarus	Policy Rates, Refinancing Rate	21.50	20.50	20.00	20.00	20.00	20.00	20.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Brazil	Brazil Monetary Policy Rate (Selic Target)	11.00	11.00	11.00	11.00	11.25	11.25	11.75	12.25	12.25	12.75	13.25	13.25	13.75	14.25	14.25
Bulgaria		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cambodia		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chile	Chile Nominal Overnight Rate	4.00	3.75	3.50	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
China	Time Deposits Rate: 1 Year	3.00	3.00	3.00	3.00	3.00	2.75	2.75	2.75	2.75	2.50	2.50	2.25	2.00	2.00	1.75
Colombia	Policy Rates, CB Rate, COP	4.00	4.25	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
Costa Rica	Basic Borrowing Rate	6.95	7.00	7.10	7.15	7.20	7.20	7.20	7.15	7.10	7.10	6.90	6.80	6.75	6.75	6.55
Croatia	Croatia National Bank Lombard	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Czech Republic	Czech Republic Ceska Narodni	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Dominican Republic		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ecuador	Discount Rate	8.19	8.21	8.16	7.86	8.34	8.13	8.19	7.84	7.41	7.31	8.09	8.09	8.09	8.09	8.09
Egypt	Discount Rate - Middle Rate	8.75	9.75	9.75	9.75	9.75	9.75	9.75	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
El Salvador		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Estonia	ECB refinancing rate	0.15	0.15	0.15	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Greece	ECB refinancing rate	0.15	0.15	0.15	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Hong Kong	HKMA Base Rate	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Hungary	Hungary Base Rate	2.30	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	1.95	1.80	1.65	1.50	1.35	1.35
India	Repo Rate	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.75	7.75	7.50	7.50	7.50	7.25	7.25	7.25
Indonesia	1 Month SBI Auctions	7.50	7.50	7.50	7.50	7.50	7.75	7.75	7.75	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Iran		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Israel	Israel Base Rate	0.75	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Jordan	Rie Discount Rate	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.00	4.00	4.00	4.00	4.00	3.75	3.75
Kazakhstan	Kazakhstan Base Rate Refinance	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Kenya		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Korea	Base Rate: Bank of Korea	2.50	2.50	2.25	2.25	2.00	2.00	2.00	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
Kuwait	Discount Rate	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Laos	Bank of Lao PDR Lending Rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Latvia	Policy Rates, Refinancing Rate, LVL	0.15	0.15	0.15	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Lebanon	Repo Rate	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Lithuania	Policy Rates, O/N Repo, LTL	0.40	0.40	0.40	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Malaysia	Overnight policy rate	3.00	3.17	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
Mauritius	Repo Rate	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65
Mexico	Bank of Mexico Official ON	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Mongolia	Mongol Bank Automatic Bank Loan Rate, Minimum	10.50	10.50	12.00	12.00	12.00	12.00	12.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Morocco	Central Bank Discount Rate	3.00	3.00	3.00	2.94	2.75	2.75	2.62	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Nigeria	Monetary Policy Rate	12.00	12.00	12.00	12.00	12.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Oman	Overnight rate	0.13	0.13	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.14	0.20	0.15	0.13	0.12	0.12
Pakistan	Discount Rate	8.75	8.75	8.75	8.75	8.75	8.25	8.25	7.25	7.25	6.75	6.75	6.00	6.00	6.00	6.00
Panama		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Peru	Peru Central Bank Reference Rate	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	3.25	3.25
Philippines	ON Reverse Repurchase Agreement RRP Daily Rate	3.50	3.50	3.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Poland	Poland National Bank Reference	2.50	2.50	2.50	2.50	2.00	2.00	2.00	2.00	2.00	1.50	1.50	1.50	1.50	1.50	1.50
Qatar	Repo rate	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55
Romania	Repurchase Agreements	3.50	3.50	3.25	3.25	3.00	2.75	2.75	2.50	2.25	2.25	2.00	1.75	1.75	1.75	1.75
Russia	Refinancing Rate	7.50	8.00	8.00	8.00	8.00	9.50	17.00	17.00	15.00	14.00	14.00	12.50	11.50	11.50	11.00
Saudi Arabia	Repo Rate	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Serbia/Montenegro	Rep. of: Bank Rate	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30
Singapore		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Slovak Republic		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Slovenia		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
South Africa	South Africa Repo Avg Rate, Average Repo Rate (M	5.50	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	6.00	6.00
Sri Lanka	Central Bank of Sri Lanka	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Taiwan	Rediscount Rate	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
Thailand	Policy rate	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.75	1.50	1.50	1.50	1.50	1.50
Tunisia	Policy Rates, TMM Rate	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
Turkey	Turkish Interbank Rates Lira	8.75	8.25	8.25	8.25	8.25	8.25	8.25	7.75	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Ukraine	Refinancing Rate	9.50	12.50	12.50	12.50	12.50	14.00	14.00	14.00	19.50	30.00	30.00	30.00	30.00	30.00	27.00
United Arab Emirates	Repo Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Uruguay	Central Bank Discount Rate	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
Venezuela		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Vietnam	Refinancing Rate	7.00	7.00	7.00	7.00	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 15: Stock market index

Stock market index		Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Algeria		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Argentina	BCBA Merval	7,887	8,188	9,817	12,549	11,019	9,809	8,579	8,490	9,602	10,837	12,050	10,801	11,657	11,101	11,033
Bahrain	BHSE All Share Index	1,428	1,472	1,472	1,476	1,444	1,429	1,427	1,424	1,475	1,450	1,391	1,364	1,368	1,332	1,299
Bangladesh	DSE General Index	4,481	4,427	4,550	5,074	5,173	4,769	4,865	4,724	4,763	4,530	4,047	4,587	4,583	4,792	4,769
Belarus		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Brazil	BOVESPA Index	53,168	55,829	61,288	54,116	54,629	54,724	50,007	46,908	51,583	51,150	56,229	52,760	53,081	50,865	46,626
Bulgaria	Sofix Index	551	541	549	540	520	514	522	500	488	514	503	483	485	474	459
Cambodia		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chile	Chile Stock Market General Index	18,900	18,946	19,423	19,251	18,843	19,458	18,870	18,761	19,358	19,091	19,625	19,662	18,978	18,834	18,756
China	Shanghai Composite	2,048	2,202	2,217	2,364	2,420	2,683	3,235	3,210	3,310	3,748	4,442	4,612	4,277	3,664	3,206
Colombia	IGBC Index	14,181	13,968	14,671	13,619	13,244	12,074	11,635	10,593	10,458	9,999	10,691	10,205	10,298	10,046	9,662
Costa Rica	BCT Corp Coasta Rica Stock Market Index	26,176	26,118	26,218	26,740	26,680	26,667	26,522	26,108	26,121	25,582	25,138	25,657	25,211	25,304	25,039
Croatia	CRDBEX Index	1,791	1,815	1,851	1,918	1,839	1,792	1,745	1,765	1,746	1,713	1,752	1,729	1,738	1,798	1,738
Czech Republic	PX 50 Index	1,009	957	980	991	981	1,007	947	956	1,023	1,034	1,026	1,022	981	1,031	1,024
Dominican Republic		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ecuador		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Egypt	Egypt Hermes Index	816	873	924	936	869	886	834	903	856	829	789	784	743	739	654
El Salvador		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Estonia	OMX Tallinn Index	802	792	778	765	760	776	755	815	857	863	878	857	845	868	876
Greece	ASE Athens SE	1,265	1,191	1,126	1,137	978	935	896	790	847	793	762	829	766	--	656
Hong Kong	Hang Seng Index	23,191	24,757	24,742	22,933	23,998	23,987	23,605	24,507	24,823	24,901	28,133	27,424	26,250	24,636	21,671
Hungary	BSE - BUX Index	18,606	17,522	17,780	17,885	17,320	17,350	16,634	16,531	18,210	19,689	22,612	22,379	21,903	22,589	21,396
India	Sensitive 30 (Sensex) Index	25,414	25,895	26,638	26,631	27,866	28,694	27,499	29,183	29,362	27,957	27,011	27,828	27,781	28,115	26,283
Indonesia	Jakarta Composite	4,879	5,089	5,137	5,138	5,090	5,150	5,227	5,289	5,450	5,519	5,086	5,216	4,911	4,803	4,510
Iran		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Israel	TASE - TA-25 Index	1,388	1,392	1,400	1,459	1,424	1,475	1,465	1,448	1,518	1,626	1,645	1,688	1,649	1,713	1,578
Jordan	ASE - General Index	2,113	2,137	2,132	2,115	2,106	2,132	2,165	2,170	2,195	2,195	2,116	2,184	2,116	2,126	2,098
Kazakhstan		1,121	1,289	1,306	1,204	1,048	1,003	942	827	826	804	862	874	900	861	836
Kenya	Kenya Nairobi Stock Exchange	4,885	4,906	5,139	5,256	5,195	5,156	5,113	5,212	5,491	5,248	5,091	4,787	4,906	4,405	4,177
Korea	KOSPI Index	2,002	2,076	2,069	2,020	1,964	1,981	1,916	1,949	1,986	2,041	2,127	2,115	2,074	2,030	1,941
Kuwait	Karachi All Share Index	21,973	22,265	21,014	21,778	22,269	22,706	23,398	24,730	24,132	21,703	23,589	23,255	24,037	24,867	24,346
Laos		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Latvia	OMXR Index	448	441	430	425	418	424	408	416	420	421	441	451	439	443	438
Lebanon	BLOM Stock Index	1,222	1,189	1,193	1,174	1,180	1,184	1,170	1,171	1,213	1,226	1,194	1,194	1,189	1,178	1,150
Lithuania	OMXV Index	472	471	456	458	451	459	452	464	482	493	494	502	497	501	491
Malaysia	Bursa Malaysia Composite	3,244	3,230	3,243	3,200	3,279	3,332	3,179	3,247	3,323	3,355	3,364	3,184	3,132	3,237	3,065
Mauritius	SEMDEX Index - Mauritius Stock Exchange	2,085	2,103	2,109	2,154	2,130	2,100	2,074	2,019	2,019	1,975	1,956	1,952	1,981	1,973	1,928
Mexico	BMV - IPC Index	42,737	43,918	45,628	44,986	45,028	44,190	43,146	40,951	44,190	43,725	44,582	44,704	45,054	44,753	43,722
Mongolia		15,489	15,872	15,896	15,798	15,548	14,919	14,854	14,291	13,908	13,096	13,082	12,757	15,024	13,812	12,890
Morocco	Morocco Casablanca SE CFG 25	19,140	19,342	19,764	21,011	21,565	20,883	20,236	21,613	22,267	21,833	21,092	20,495	20,205	20,655	19,877
Nigeria	Nigeria SE All Shares	41,562	42,736	41,784	40,935	39,269	34,612	32,315	30,126	29,387	30,361	34,683	34,413	33,502	30,180	30,137
Oman	MSM30 Index	7,008	7,201	7,367	7,484	6,975	6,506	6,343	6,558	6,559	6,238	6,323	6,388	6,425	6,558	5,872
Pakistan	KSE 100 Index	29,653	30,314	28,568	29,726	30,377	31,198	32,131	34,444	33,632	30,234	33,730	33,057	34,399	35,742	34,727
Panama		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Peru	IGBVL Index	16,662	16,866	17,011	16,227	15,673	15,106	14,794	13,670	13,397	12,462	13,367	13,181	13,113	11,988	10,340
Philippines	PSE Index	6,844	6,865	7,051	7,283	7,216	7,294	7,231	7,690	7,731	7,940	7,715	7,580	7,565	7,550	7,099
Poland	WIG - WSE WIG Index	51,935	50,037	51,869	54,879	53,950	53,247	51,416	52,102	53,304	54,091	56,478	55,532	53,329	52,751	51,280
Qatar	DSM 20 Index	11,489	12,877	13,597	13,728	13,499	12,760	12,286	11,900	12,445	11,711	12,164	12,048	12,201	11,785	11,564
Romania	Bucharest Bet Index	7,014	6,919	7,146	7,263	7,035	6,937	7,083	7,033	7,145	7,076	7,547	7,507	7,290	7,603	6,998
Russia	RTS Index	1,366	1,219	1,190	1,124	1,091	974	791	737	897	880	1,029	969	940	859	834
Saudi Arabia	Saseidx - Tadawul All Share Index	9,513	10,215	11,112	10,855	10,035	8,625	8,333	8,879	9,314	8,779	9,834	9,689	9,087	9,098	7,522
Serbia	BELEXline Index	1,132	1,181	1,257	1,319	1,386	1,387	1,345	1,357	1,335	1,376	1,433	1,448	1,329	1,350	1,317
Singapore	SGX Strait Times Index	3,256	3,374	3,327	3,277	3,274	3,351	3,365	3,391	3,403	3,447	3,487	3,392	3,317	3,203	2,921
Slovak Republic	BSSE - SAX Index	207	211	206	210	215	221	222	227	258	241	242	251	256	246	255
Slovenia	LJSE - SBI20 Index	822	810	819	838	811	814	784	790	796	796	815	792	734	750	692
South Africa	FTSE/JSE Africa Top40 IX	45,970	46,222	45,630	44,160	44,385	44,206	43,970	45,111	47,162	46,017	48,195	46,286	46,142	46,557	44,350
Sri Lanka	CSE All Share	6,379	6,814	7,034	7,252	7,327	7,154	7,299	7,180	7,301	6,820	7,179	7,220	7,021	7,332	7,307
Taiwan	TSE - Capitalization Weighted	9,393	9,316	9,436	8,967	8,975	9,187	9,307	9,362	9,622	9,586	9,820	9,701	9,323	8,665	8,175
Thailand	SET - Stock Exchange Of Thai Index	1,486	1,502	1,562	1,586	1,584	1,594	1,498	1,581	1,587	1,506	1,527	1,496	1,505	1,440	1,382
Tunisia	Tunis SE Tunindex	4,596	4,674	4,683	4,580	4,903	4,970	5,090	5,220	5,442	5,313	5,545	5,646	5,719	5,634	5,488
Turkey	ISE National 100 Index	78,489	82,157	80,313	74,338	80,580	86,169	85,721	88,946	84,148	80,846	83,947	82,881	82,250	79,910	75,210
Ukraine	PFTS Index	443	452	458	431	437	396	380	393	417	430	388	359	351	342	334
United Arab Emirates	DFMGI - DFM General Index	3,943	4,833	5,063	5,043	4,545	4,281	3,774	3,674	3,865	3,514	4,229	3,923	4,087	4,143	3,663
Uruguay		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Venezuela	IBVC - Venezuela Stock Market Index	2,113	2,164	2,623	2,909	2,923	2,991	3,859	3,825	3,652	5,093	5,768	11,092	12,857	15,472	14,820
Vietnam	Ho Chi Minh Stock Index	578	596	637	599	601	567	546	576	593	551	562	570	593	621	565

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 16: USD exchange rate

USD exchange rate	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Algeria	78.6	79.1	79.3	79.9	80.4	83.2	84.0	86.1	87.9	92.6	95.1	97.7	97.1	99.4	99.1	99.3	106.0
Argentina	8.0	8.1	8.1	8.2	8.4	8.4	8.5	8.5	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.2	9.3
Bahrain	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Bangladesh	77.6	77.4	77.6	77.5	77.4	77.4	77.4	77.6	77.9	77.5	77.9	77.8	77.8	77.8	77.8	77.8	77.8
Belarus	9990.0	10130.0	10235.0	10310.0	10430.0	10590.0	10725.0	10880.0	11000.0	15630.0	14800.0	14690.0	14270.0	14950.0	15310.0	15256.0	17453.0
Brazil	2.2	2.2	2.2	2.3	2.2	2.4	2.5	2.6	2.7	2.7	2.8	3.2	3.0	3.2	3.1	3.4	3.6
Bulgaria	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.8	1.7	1.8	1.8	1.8	1.7
Cambodia	4015.0	4041.0	4040.0	4050.0	4070.2	4090.0	4082.0	4070.0	4073.1	4057.0	4050.0	4033.1	4040.1	4080.1	4089.1	4120.0	4107.6
Chile	564.9	549.8	553.0	572.1	587.5	598.3	578.1	608.3	606.5	634.8	617.7	625.3	611.9	618.0	639.1	671.9	692.0
China	6.3	6.2	6.2	6.2	6.1	6.1	6.1	6.1	6.2	6.3	6.3	6.2	6.2	6.2	6.2	6.2	6.4
Colombia	1936.4	1897.1	1877.4	1876.5	1920.6	2024.9	2057.6	2217.1	2376.5	2440.3	2499.6	2599.6	2382.6	2532.3	2606.0	2880.4	3052.5
Costa Rica	548.4	552.5	541.0	538.5	539.8	539.8	538.9	535.7	539.4	536.0	535.4	534.1	534.3	538.2	536.0	535.2	537.9
Croatia	5.6	5.6	5.5	5.7	5.5	5.6	5.5	5.6	5.5	5.7	5.8	6.0	6.1	6.2	6.3	6.8	6.8
Czech Republic	19.8	20.2	20.0	20.7	21.1	21.8	22.2	22.2	22.9	24.6	24.6	25.7	24.5	25.0	24.5	24.6	24.1
Dominican Republic	43.1	43.3	43.3	43.7	43.5	43.6	44.2	44.1	44.4	44.7	44.8	44.7	44.9	44.9	44.9	45.2	44.9
Ecuador	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Egypt	7.0	7.1	7.2	7.1	7.2	7.1	7.1	7.1	7.2	7.6	7.6	7.6	7.6	7.6	7.6	7.8	7.8
El Salvador	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Estonia	11.3	11.5	11.4	11.7	11.9	12.4	12.5	12.6	12.9	13.9	14.0	14.6	13.9	14.2	14.1	14.2	14.0
Greece	1.4	1.4	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.1
Hong Kong	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Hungary	221.4	222.1	226.2	234.3	239.8	246.1	246.0	246.2	261.6	275.3	270.4	280.0	270.5	281.5	282.6	279.6	279.5
India	60.3	59.1	60.2	60.6	60.5	61.8	61.4	62.0	63.0	61.9	61.8	62.5	63.4	63.8	63.7	64.1	66.5
Indonesia	11562.0	11676.0	11875.0	11580.0	11690.0	12188.0	12095.0	12206.0	12388.0	12672.0	12932.0	13074.0	12963.0	13224.0	13339.0	13539.0	14067.0
Iran	25383.0	25446.0	25480.0	25985.0	26448.0	26519.0	26570.0	26683.0	27073.0	27497.0	27669.0	27993.0	27993.0	28690.0	29160.0	29566.0	29856.0
Israel	3.5	3.5	3.4	3.4	3.6	3.7	3.8	3.9	3.9	3.9	4.0	4.0	3.9	3.9	3.8	3.8	3.9
Jordan	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Kazakhstan	182.1	183.5	183.5	183.5	182.0	181.9	180.9	180.9	182.4	184.5	185.1	185.7	185.8	185.8	186.2	187.5	241.8
Kenya	86.9	87.9	87.6	87.8	88.5	89.4	89.4	90.1	90.6	91.7	91.4	92.4	94.7	97.5	99.3	102.4	104.0
Korea	1033.2	1020.2	1011.8	1027.8	1013.9	1055.2	1068.8	1108.1	1091.0	1093.7	1098.0	1109.7	1072.3	1108.2	1115.5	1170.3	1182.9
Kuwait	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Laos	8045.0	8075.0	8049.1	8060.2	8046.5	8054.5	8061.6	8057.0	8099.1	8108.5	8108.5	8110.5	8085.0	8113.0	8108.0	8200.0	8166.0
Latvia	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6
Lebanon	1508.6	1512.0	1508.6	1512.5	1512.5	1512.5	1513.0	1512.5	1512.0	1510.5	1508.5	1508.5	1506.5	1507.5	1506.0	1507.2	1505.5
Lithuania	2.5	2.5	2.5	2.6	2.6	2.7	2.8	2.8	2.8	3.1	3.1	3.2	3.1	3.1	3.1	3.1	3.1
Malaysia	3.3	3.2	3.2	3.2	3.2	3.3	3.3	3.4	3.5	3.6	3.6	3.7	3.6	3.7	3.8	3.8	4.2
Mauritius	30.0	30.3	30.2	30.5	30.9	31.5	31.4	31.5	31.8	32.7	33.6	36.5	34.8	35.4	35.2	35.5	35.3
Mexico	13.1	12.9	13.0	13.2	13.1	13.4	13.5	13.9	14.8	15.0	14.9	15.3	15.4	15.4	15.7	16.1	16.8
Mongolia	1798.0	1815.0	1821.5	1859.5	1811.0	1838.5	1861.8	1895.0	1888.5	1938.0	1975.0	1982.0	1953.5	1906.5	1964.0	1982.0	1990.0
Morocco	8.2	8.2	8.1	8.2	8.2	8.3	8.5	8.8	8.8	8.9	9.1	9.6	9.6	10.0	9.7	9.8	9.7
Nigeria	160.7	162.7	162.9	161.9	162.3	163.8	165.6	178.7	183.5	187.6	202.8	199.3	199.0	198.8	199.2	198.9	198.9
Oman	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pakistan	98.6	98.7	98.7	98.8	101.8	102.7	102.8	101.9	100.5	101.1	101.9	101.9	101.7	102.0	101.8	101.8	104.2
Panama	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Peru	2.8	2.8	2.8	2.8	2.8	2.9	2.9	2.9	3.0	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.2
Philippines	44.6	43.8	43.7	43.5	43.6	45.0	44.9	44.9	44.7	44.1	44.1	44.7	44.6	44.6	45.1	45.7	46.8
Poland	3.0	3.0	3.0	3.1	3.2	3.3	3.4	3.4	3.5	3.7	3.7	3.8	3.6	3.7	3.8	3.8	3.8
Qatar	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Romania	3.2	3.2	3.2	3.3	3.3	3.5	3.5	3.6	3.7	3.9	4.0	4.1	3.9	4.0	4.0	4.0	4.0
Russia	35.7	34.9	34.0	35.7	37.1	39.6	43.0	49.5	60.7	69.5	61.8	58.2	51.6	52.3	55.3	61.7	64.2
Saudi Arabia	3.8	3.8	3.8	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Serbia	83.8	85.0	84.8	87.2	89.4	93.6	94.8	96.8	99.5	108.9	107.3	111.4	108.1	110.0	107.7	109.8	106.8
Singapore	1.3	1.3	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.3	1.3	1.3	1.4	1.4
Slovak Republic	21.7	22.1	22.0	22.5	22.9	23.9	24.1	24.2	24.9	26.7	26.9	28.1	26.8	27.4	27.1	27.4	26.9
Slovenia (EUR)	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
South Africa	10.5	10.6	10.6	10.7	10.7	11.3	11.0	11.1	11.6	11.6	11.7	12.1	11.9	12.2	12.2	12.7	13.3
Sri Lanka	130.6	130.4	130.3	130.2	130.2	130.4	130.8	131.2	131.2	132.2	133.2	133.2	133.3	134.0	133.9	133.8	134.6
Taiwan	30.2	30.0	29.9	30.0	29.9	30.4	30.5	31.0	31.7	31.5	31.5	31.3	30.6	30.7	30.9	31.7	32.7
Thailand	32.4	32.8	32.4	32.2	31.9	32.4	32.6	32.9	32.9	32.8	32.4	32.5	33.0	33.7	33.8	35.0	35.8
Tunisia	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.0
Turkey	2.1	2.1	2.1	2.1	2.2	2.3	2.2	2.2	2.3	2.4	2.5	2.6	2.7	2.7	2.7	2.8	2.9
Ukraine	11.6	11.8	11.8	12.3	13.2	13.0	13.0	15.0	15.8	16.2	27.3	23.4	21.3	21.1	21.0	21.2	22.3
United Arab Emirates	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Uruguay	23.0	23.0	22.8	23.2	23.8	24.7	24.2	23.7	24.3	24.4	24.6	25.7	26.4	26.8	27.0	28.5	28.5
Venezuela (vef)	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 17: Base money growth

Base money growth (% y/y)	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Algeria	7.0%	11.1%	11.2%	7.1%	12.6%	11.3%	10.2%	13.1%	18.2%	12.9%	19.4%	11.7%	12.5%	12.6%	14.8%	15.1%
Argentina	218%	24.9%	17.9%	23.8%	18.9%	22.6%	17.1%	24.0%	20.7%	19.2%	15.3%	27.2%	23.9%	31.7%	30.1%	27.4%
Bahrain	-4.5%	-6.1%	3.2%	6.8%	19.9%	14.2%	41.9%	22.7%	29.6%	17.4%	15.7%	4.4%	1.0%	-3.1%	--	--
Bangladesh	12.6%	12.4%	10.9%	15.5%	23.6%	16.7%	26.1%	15.5%	14.4%	14.9%	14.9%	15.4%	15.0%	13.7%	15.5%	14.4%
Belarus	12.9%	21.0%	6.8%	2.2%	10.3%	7.6%	25.1%	36.2%	18.8%	13.8%	19.9%	13.5%	19.8%	12.6%	-6.3%	4.6%
Brazil	9.8%	6.1%	6.8%	3.9%	6.2%	10.4%	3.8%	9.4%	12.1%	5.6%	7.0%	6.3%	5.5%	5.6%	11.5%	4.1%
Bulgaria	-3.9%	-2.2%	-2.4%	4.0%	-4.0%	-5.3%	-3.2%	4.7%	5.9%	6.1%	10.7%	30.4%	26.5%	25.9%	26.7%	18.8%
Cambodia	8.4%	14.0%	15.3%	22.4%	50.1%	57.5%	55.0%	43.1%	27.8%	23.8%	27.8%	22.3%	19.8%	18.2%	18.5%	17.8%
Chile	6.5%	8.3%	8.9%	6.1%	3.2%	7.3%	5.0%	5.4%	8.1%	5.0%	9.5%	12.0%	10.6%	11.1%	15.6%	13.1%
China	8.3%	8.5%	9.8%	8.6%	8.7%	8.0%	8.4%	8.1%	7.7%	8.5%	0.2%	9.0%	7.6%	7.4%	5.1%	3.2%
Colombia	18.3%	23.4%	16.7%	16.2%	17.7%	15.0%	17.2%	13.2%	13.2%	7.0%	13.1%	12.5%	11.9%	16.8%	10.6%	11.4%
Costa Rica	9.4%	10.2%	8.3%	7.0%	6.4%	5.0%	3.6%	4.9%	5.0%	5.1%	5.8%	3.4%	6.0%	6.2%	6.6%	8.8%
Croatia	2.8%	2.1%	3.2%	0.4%	5.9%	3.3%	2.0%	1.7%	2.2%	--	--	--	--	--	--	--
Czech Republic	32.3%	31.6%	31.6%	32.0%	30.8%	30.5%	30.3%	27.9%	5.1%	4.8%	5.8%	6.4%	6.9%	6.1%	6.5%	6.4%
Dominican Republic	-0.5%	-8.4%	-6.1%	2.9%	8.0%	12.6%	7.4%	5.8%	10.1%	15.3%	13.4%	19.0%	19.3%	14.6%	19.4%	11.1%
Ecuador	12.4%	-2.9%	1.2%	20.0%	23.8%	40.9%	38.1%	12.7%	14.1%	-4.6%	-8.3%	-1.6%	-1.5%	0.1%	13.5%	--
Egypt	14.8%	18.0%	14.2%	14.8%	13.8%	10.9%	10.4%	10.1%	7.5%	7.9%	11.0%	11.3%	17.9%	12.6%	15.0%	33.3%
El Salvador	5.3%	3.5%	2.8%	-0.9%	-1.2%	-5.9%	8.6%	7.0%	5.4%	0.7%	1.3%	-2.8%	-1.5%	-0.4%	--	--
Estonia	-0.9%	4.7%	2.1%	-20.2%	-13.1%	-13.7%	-12.5%	-8.3%	-3.4%	46.2%	-8.3%	-5.8%	-6.0%	21.5%	19.5%	69.5%
Greece	13.9%	12.9%	13.1%	10.3%	9.6%	9.6%	9.1%	11.1%	10.9%	16.3%	15.2%	16.6%	15.7%	13.5%	13.9%	17.1%
Hong Kong	1.0%	1.8%	1.9%	2.5%	6.7%	8.2%	8.2%	7.7%	7.9%	7.2%	5.2%	8.6%	8.0%	13.3%	13.2%	12.8%
Hungary	18.1%	14.8%	18.1%	19.7%	15.5%	22.7%	19.3%	14.7%	18.5%	19.0%	13.8%	17.3%	15.8%	15.6%	13.0%	13.3%
India	14.4%	8.9%	11.9%	9.7%	11.3%	9.6%	9.6%	10.0%	8.2%	9.4%	10.2%	11.2%	11.3%	11.3%	11.3%	10.2%
Indonesia	16.0%	16.7%	15.7%	14.9%	18.9%	15.4%	14.2%	15.8%	13.9%	11.8%	9.3%	12.7%	10.0%	12.2%	11.0%	11.0%
Iran	17.8%	22.4%	22.3%	22.3%	12.9%	14.3%	15.5%	23.0%	22.5%	21.1%	22.3%	22.2%	14.1%	--	--	--
Israel	2.0%	15.7%	17.3%	10.4%	5.1%	12.0%	17.6%	25.4%	11.4%	14.7%	15.9%	12.4%	19.8%	6.6%	7.6%	12.1%
Jordan	30.1%	29.3%	27.9%	26.2%	32.5%	24.2%	25.5%	23.2%	21.9%	18.3%	19.6%	8.9%	5.0%	4.9%	3.0%	3.5%
Kazakhstan	16.9%	21.7%	17.6%	19.5%	24.0%	25.0%	34.5%	34.4%	31.4%	21.1%	9.6%	-2.6%	-5.9%	-3.8%	1.2%	12.2%
Kenya	-0.8%	10.2%	2.6%	1.7%	6.0%	15.2%	12.3%	17.6%	9.3%	18.5%	15.8%	22.9%	18.2%	--	--	--
Korea	6.8%	4.4%	1.6%	6.8%	22.9%	19.0%	9.7%	11.9%	13.5%	12.0%	6.8%	10.1%	17.8%	24.4%	16.2%	16.5%
Kuwait	22.5%	22.3%	17.9%	7.6%	10.0%	16.3%	3.6%	6.4%	2.3%	6.6%	8.4%	9.1%	-6.8%	-12.9%	--	--
Laos	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Latvia	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lebanon	5.5%	5.7%	6.6%	7.9%	11.5%	12.6%	17.5%	18.6%	20.1%	19.2%	19.5%	18.1%	18.5%	18.0%	19.8%	19.2%
Lithuania	-2.5%	-9.5%	-10.4%	8.4%	6.9%	7.1%	5.1%	5.6%	7.2%	--	--	--	--	--	--	--
Malaysia	8.0%	7.7%	8.0%	8.0%	8.6%	8.1%	7.6%	8.5%	7.6%	7.7%	4.6%	10.5%	9.5%	11.4%	9.7%	9.7%
Mauritius	20.2%	27.2%	18.6%	17.0%	19.7%	29.3%	27.1%	25.4%	17.9%	9.0%	17.4%	9.9%	17.8%	21.1%	13.1%	15.2%
Mexico	6.8%	14.2%	13.4%	13.3%	15.3%	15.2%	14.7%	16.5%	15.0%	15.8%	17.9%	18.6%	24.0%	19.8%	20.8%	20.4%
Mongolia	26.7%	4.0%	7.4%	-17.8%	-6.4%	8.2%	-3.9%	5.3%	-2.4%	5.0%	-0.7%	-9.7%	-18.5%	-12.1%	-17.3%	-15.7%
Morocco	-2.8%	7.4%	-0.1%	0.3%	2.3%	-1.1%	1.5%	0.7%	-0.1%	0.1%	0.4%	1.4%	7.4%	-2.1%	5.5%	5.2%
Nigeria	19.3%	55.5%	49.3%	47.9%	24.8%	13.3%	6.3%	14.0%	14.9%	17.2%	11.3%	20.5%	27.2%	16.1%	20.6%	24.2%
Oman	15.8%	20.8%	2.8%	7.0%	41.1%	8.4%	15.8%	14.7%	31.9%	24.5%	41.2%	22.8%	34.9%	57.4%	80.7%	99.0%
Pakistan	12.2%	10.6%	8.5%	12.9%	12.9%	12.2%	8.2%	8.9%	5.9%	2.1%	11.0%	10.2%	9.6%	15.0%	17.9%	9.9%
Panama	-1.5%	3.2%	4.7%	1.4%	6.3%	4.2%	-1.3%	4.3%	11.5%	13.4%	4.9%	6.0%	6.2%	1.6%	4.9%	5.9%
Peru	-1.8%	-2.0%	-2.5%	-2.1%	1.1%	-2.2%	-0.4%	-3.5%	-3.2%	2.8%	4.6%	4.7%	6.5%	14.7%	19.7%	--
Philippines	22.4%	28.0%	30.5%	27.2%	--	--	--	--	--	--	--	--	--	--	--	--
Poland	16.8%	12.0%	7.6%	19.7%	4.8%	8.9%	-0.2%	9.8%	9.5%	16.0%	7.1%	10.2%	5.2%	10.0%	8.6%	13.9%
Qatar	31.9%	13.1%	3.2%	22.5%	35.7%	45.5%	19.0%	14.6%	14.3%	23.1%	-15.0%	-13.5%	-13.8%	-3.9%	2.7%	16.4%
Romania	0.3%	4.3%	0.7%	4.3%	1.7%	-0.6%	-0.4%	-2.3%	-1.9%	-0.5%	13.5%	12.6%	6.5%	11.4%	6.7%	10.6%
Russia	8.3%	7.0%	6.2%	6.7%	8.5%	7.2%	9.1%	7.8%	8.9%	7.9%	5.8%	4.7%	3.4%	1.0%	-1.3%	0.4%
Saudi Arabia	13.9%	10.9%	12.5%	14.6%	9.7%	10.0%	15.9%	14.7%	12.2%	10.5%	9.5%	14.1%	11.3%	14.0%	13.3%	11.2%
Serbia	0.9%	3.4%	2.1%	-2.9%	1.5%	3.6%	3.5%	8.5%	4.0%	-3.8%	-4.1%	0.1%	2.1%	1.6%	0.2%	7.1%
Singapore	25.0%	28.3%	27.7%	8.6%	-7.2%	-9.8%	-8.3%	-12.3%	-13.2%	-13.7%	-13.2%	-6.4%	-9.5%	-10.7%	-15.6%	-8.2%
Slovak Republic	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Slovenia (EUR)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
South Africa	3.0%	7.0%	5.4%	6.3%	8.7%	8.5%	12.3%	6.3%	6.2%	7.3%	10.3%	11.2%	13.3%	10.5%	11.3%	12.7%
Sri Lanka	1.8%	3.0%	-1.5%	1.5%	15.0%	14.0%	15.3%	17.3%	16.9%	18.3%	18.7%	17.9%	18.8%	18.9%	18.1%	19.8%
Taiwan	9.4%	4.2%	2.9%	6.2%	4.6%	4.3%	6.0%	6.1%	3.9%	4.6%	-2.7%	6.5%	3.2%	6.8%	8.1%	4.2%
Thailand	11.9%	11.2%	6.8%	9.0%	5.3%	4.0%	2.5%	2.6%	4.5%	5.5%	-0.8%	1.0%	0.0%	0.5%	2.8%	2.6%
Tunisia	34.2%	18.2%	15.7%	13.4%	13.3%	10.4%	23.8%	7.7%	11.1%	22.2%	14.6%	11.6%	11.6%	5.6%	7.0%	6.8%
Turkey	14.9%	21.9%	9.3%	2.2%	22.7%	9.2%	15.2%	9.7%	7.1%	17.6%	11.7%	16.2%	12.2%	20.8%	20.1%	19.3%
Ukraine	28.5%	26.8%	26.7%	27.3%	25.1%	20.4%	23.5%	15.4%	13.8%	8.5%	11.0%	7.5%	0.9%	-2.5%	-3.9%	-5.9%
United Arab Emirates	17.6%	19.2%	18.8%	20.7%	20.4%	20.2%	20.1%	16.4%	14.1%	9.7%	1.4%	1.7%	2.2%	-0.6%	-0.5%	-2.2%
Uruguay	-1.6%	7.0%	-0.5%	4.7%	24.2%	2.7%	9.3%	2.3%	-6.2%	1.4%	-18.5%	-10.2%	20.0%	-7.7%	0.4%	1.8%
Venezuela (vef)	89.9%	85.5%	101.8%	104.9%	98.7%	92.9%	84.3%	89.4%	77.3%	70.4%	65.8%	79.2%	78.0%	--	--	--

Source: Haver, CEIC, Bloomberg, UBS estimates

UBS forecast tables

Table 18: UBS real GDP growth forecasts

Real GDP growth (% g/y)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E	2016E
Argentina	8.8%	9.0%	9.2%	8.5%	8.7%	6.8%	0.1%	9.1%	8.6%	0.8%	2.9%	0.5%	-0.2%	2.2%
Brazil	1.2%	5.7%	3.2%	4.0%	5.7%	5.1%	-0.3%	7.5%	2.7%	1.0%	2.7%	0.1%	-2.4%	-0.4%
Chile	4.0%	6.0%	5.6%	4.6%	4.7%	3.2%	-1.0%	5.8%	5.8%	5.4%	4.1%	1.9%	2.5%	3.3%
China	10.0%	10.1%	10.4%	11.6%	13.0%	9.0%	9.2%	10.6%	9.5%	7.7%	7.7%	7.4%	6.8%	6.5%
Colombia	4.6%	4.7%	5.7%	6.9%	7.5%	2.5%	1.7%	4.0%	6.6%	4.0%	4.9%	4.6%	3.0%	2.8%
Czech Republic	3.6%	4.6%	6.5%	6.4%	6.6%	3.2%	-4.8%	2.3%	2.0%	-0.8%	-0.7%	2.0%	4.2%	2.7%
Greece	6.6%	5.0%	0.9%	5.8%	3.5%	-0.4%	-4.4%	-5.4%	-8.9%	-6.6%	-3.9%	0.8%	-1.6%	-1.1%
Hong Kong	3.0%	8.5%	7.1%	7.0%	6.4%	2.4%	-2.5%	6.8%	4.8%	1.7%	3.1%	2.5%	2.1%	1.0%
Hungary	4.2%	4.8%	4.0%	4.1%	1.1%	0.6%	-6.6%	0.8%	1.8%	-1.5%	1.5%	3.6%	2.6%	2.6%
India	8.5%	7.5%	9.5%	9.7%	9.0%	7.1%	8.5%	10.3%	6.6%	5.1%	6.9%	7.3%	7.1%	7.6%
Indonesia	4.8%	5.0%	5.7%	5.5%	6.3%	6.1%	4.7%	6.4%	6.2%	6.0%	5.6%	5.0%	4.7%	5.6%
Israel	1.8%	5.0%	5.1%	5.2%	5.4%	4.2%	1.2%	5.7%	4.6%	3.4%	3.2%	2.9%	3.0%	3.2%
Kazakhstan	9.3%	9.6%	9.7%	10.7%	8.9%	3.2%	1.2%	7.3%	7.5%	5.0%	6.0%	4.3%	1.5%	2.9%
Malaysia	5.8%	6.8%	5.3%	5.8%	6.2%	4.6%	-1.5%	7.5%	5.3%	5.5%	4.7%	6.0%	4.6%	4.2%
Mexico	1.7%	4.0%	3.2%	5.1%	3.3%	1.8%	-4.7%	5.1%	4.0%	4.0%	1.4%	2.1%	2.4%	3.5%
Nigeria	38.2%	6.8%	3.4%	8.2%	7.0%	8.6%	9.6%	10.6%	4.9%	4.3%	5.4%	6.3%	3.5%	4.5%
Peru	4.0%	5.3%	6.5%	7.8%	7.5%	9.8%	1.0%	8.5%	6.5%	6.0%	5.8%	2.4%	3.0%	4.2%
Philippines	4.9%	6.4%	5.0%	5.3%	7.1%	3.8%	1.1%	7.6%	3.7%	6.7%	7.1%	6.1%	5.7%	5.5%
Poland	3.9%	5.3%	3.6%	6.2%	6.6%	4.8%	2.7%	3.7%	4.8%	1.8%	1.7%	3.3%	3.5%	3.4%
Russia	7.4%	7.1%	6.4%	7.4%	8.1%	7.3%	-7.8%	4.5%	4.3%	3.4%	1.3%	0.6%	-3.6%	--
Singapore	3.1%	8.8%	7.3%	8.4%	7.8%	1.1%	-0.6%	15.2%	6.2%	3.4%	4.4%	2.9%	2.0%	2.2%
South Africa	3.1%	4.9%	5.0%	5.3%	5.1%	3.1%	-1.5%	3.0%	3.2%	2.2%	2.2%	1.5%	1.8%	2.1%
South Korea	2.8%	4.6%	4.0%	5.2%	5.1%	2.2%	0.7%	6.5%	3.7%	2.3%	2.9%	3.3%	2.5%	2.9%
Taiwan	3.5%	6.2%	4.2%	4.8%	5.7%	0.7%	-1.6%	10.6%	3.8%	2.1%	2.2%	3.8%	2.3%	2.9%
Thailand	7.1%	6.3%	4.6%	5.2%	4.9%	2.6%	-0.7%	7.5%	0.8%	7.3%	2.8%	0.9%	2.8%	4.1%
Turkey	5.3%	9.4%	8.4%	6.9%	4.7%	3.8%	-4.8%	9.2%	8.8%	2.1%	4.1%	2.9%	2.7%	3.3%
Venezuela	-7.7%	18.2%	10.3%	10.3%	8.2%	4.8%	-3.2%	-1.5%	4.2%	5.6%	1.3%	-3.0%	-7.0%	--

Source: Haver, CEIC, Bloomberg, UBS estimates

Figure 19: UBS nominal GDP growth forecasts

Nominal GDP growth (% g/y)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E	2016E
Argentina	20.3%	19.1%	18.8%	23.0%	24.2%	27.1%	9.9%	28.3%	27.2%	20.1%	23.2%	28.8%	32.8%	40.2%
Brazil	15.0%	14.2%	10.6%	10.4%	9.6%	11.2%	6.8%	16.4%	9.9%	6.0%	9.4%	7.1%	4.9%	5.4%
Chile	10.0%	14.0%	13.5%	17.6%	10.0%	3.4%	2.8%	15.1%	9.4%	6.8%	5.9%	6.5%	5.9%	6.3%
China	12.9%	17.7%	14.6%	15.7%	21.4%	16.9%	9.1%	18.3%	18.4%	10.3%	10.1%	8.2%	6.3%	7.1%
Colombia	13.3%	13.3%	12.2%	14.2%	12.7%	11.1%	5.1%	8.0%	13.8%	7.3%	6.7%	6.5%	6.7%	6.0%
Czech Republic	4.6%	9.2%	6.0%	7.8%	9.8%	5.0%	0.8%	1.7%	0.6%	1.0%	4.4%	0.0%	4.7%	4.4%
Greece	10.0%	8.1%	3.2%	9.4%	6.9%	4.0%	-1.9%	-4.7%	-8.2%	-6.5%	-6.1%	-1.8%	-2.8%	-1.6%
Hong Kong	-3.3%	4.6%	7.0%	6.7%	9.5%	3.8%	-3.3%	7.8%	8.9%	5.3%	5.0%	5.5%	4.5%	4.0%
Hungary	10.3%	9.4%	6.3%	8.1%	6.9%	5.9%	-2.9%	2.9%	4.0%	1.8%	4.5%	6.8%	2.9%	5.4%
India	12.2%	13.4%	14.1%	15.1%	14.3%	12.9%	15.1%	20.2%	15.7%	13.1%	13.6%	10.5%	11.6%	12.5%
Indonesia	10.5%	14.0%	20.8%	20.4%	18.3%	29.2%	11.0%	14.2%	14.1%	10.0%	10.6%	10.7%	10.4%	11.1%
Israel	1.3%	5.0%	6.0%	7.2%	5.1%	6.4%	5.8%	7.0%	6.7%	7.5%	6.0%	3.4%	3.4%	4.7%
Kazakhstan	17.8%	31.9%	29.1%	34.7%	20.2%	24.9%	5.9%	28.3%	26.4%	10.1%	16.2%	9.7%	-1.3%	10.8%
Malaysia	9.3%	13.2%	9.6%	10.2%	11.4%	15.7%	-7.4%	11.8%	11.0%	6.5%	4.9%	8.6%	5.1%	6.9%
Mexico	11.5%	13.5%	7.9%	12.2%	8.0%	8.2%	-1.3%	9.8%	9.5%	7.3%	3.2%	6.5%	3.0%	3.5%
Nigeria	42.2%	33.5%	26.2%	27.0%	11.9%	17.8%	4.7%	40.2%	14.9%	13.9%	11.6%	11.3%	12.8%	14.4%
Peru	6.9%	11.5%	10.0%	15.5%	10.9%	11.2%	3.0%	13.7%	11.9%	8.3%	6.0%	5.3%	5.8%	6.9%
Philippines	8.9%	12.9%	11.8%	10.8%	10.2%	11.7%	4.0%	12.2%	7.8%	8.8%	9.3%	9.5%	7.0%	9.0%
Poland	4.3%	9.7%	6.4%	7.8%	10.2%	7.6%	6.6%	5.5%	8.1%	4.0%	2.9%	3.8%	2.8%	5.7%
Russia	22.0%	28.9%	26.9%	24.6%	23.5%	24.2%	-26.6%	25.1%	24.9%	5.0%	3.9%	-10.5%	-31.0%	-5.5%
Singapore	2.7%	14.2%	8.6%	9.9%	13.8%	0.3%	2.9%	15.2%	7.4%	4.6%	4.4%	3.1%	3.4%	3.4%
South Africa	7.9%	10.7%	10.7%	13.0%	14.5%	14.2%	11.7%	9.7%	10.1%	10.6%	12.8%	14.3%	13.2%	15.6%
South Korea	6.5%	7.8%	4.6%	5.0%	7.3%	5.9%	4.3%	9.9%	5.3%	3.4%	3.8%	3.9%	4.2%	3.4%
Taiwan	2.2%	5.2%	3.5%	4.0%	6.0%	-1.9%	-1.4%	8.9%	1.4%	2.6%	3.6%	5.5%	5.1%	2.1%
Thailand	8.6%	9.7%	9.3%	10.6%	8.3%	6.9%	-0.5%	11.9%	4.6%	9.3%	4.5%	1.8%	3.0%	6.6%
Turkey	29.8%	22.9%	16.1%	16.9%	11.2%	12.7%	0.2%	15.4%	18.1%	9.2%	10.5%	12.1%	10.5%	9.8%
Venezuela	24.5%	58.4%	43.0%	30.3%	23.6%	36.4%	4.4%	43.8%	33.5%	20.5%	50.5%	62.8%	142.0%	99.0%

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 20: UBS US dollar GDP forecasts

USD GDP (bn)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E	2016E
Argentina	128	152	182	213	260	404	377	462	557	608	608	590	596	654
Brazil	554	664	882	1067	1333	1656	1625	2142	2475	2237	2364	2336	1742	1675
Chile	74	96	118	147	164	178	174	217	251	266	276	255	249	263
China	1641	1932	2236	2658	3383	4559	5060	6040	7505	8528	9573	10383	10646	10897
Colombia	79	98	145	162	208	244	234	287	335	370	380	378	320	326
Czech Republic	91	110	125	143	174	232	207	210	229	209	218	206	195	195
Greece	195	230	240	262	306	343	323	294	290	248	--	--	--	--
Hong Kong	159	166	178	190	207	220	214	228	248	263	276	291	304	316
Hungary	84	102	110	113	139	157	129	129	140	127	133	137	126	122
India	573	669	783	877	1077	1130	1259	1556	1714	1702	1736	1890	1966	2111
Indonesia	235	257	286	364	432	559	578	756	892	918	911	888	868	918
Israel	118	126	133	144	163	213	206	232	258	258	292	304	289	317
Kazakhstan	30	43	57	80	106	133	115	148	188	204	232	216	177	169
Malaysia	110	125	137	156	186	238	208	255	298	314	323	338	300	303
Mexico	700	759	850	952	1026	905	926	1075	1040	1200	1233	1166	1133	1203
Nigeria	81	105	117	145	--	318	264	367	409	457	509	547	508	529
Peru	61	70	79	93	107	127	127	154	176	200	206	207	197	196
Philippines	80	87	99	118	144	174	168	199	224	250	272	285	297	308
Poland	217	254	304	348	423	530	437	476	524	495	526	547	505	503
Russia	433	592	763	991	1294	1661	1219	1525	1905	2000	2079	1861	1284	1213
Singapore	93	109	120	137	167	192	192	237	276	290	302	308	298	293
South Africa	167	218	247	252	284	287	297	375	417	397	366	350	338	304
South Korea	643	722	845	952	1050	1005	902	1094	1203	1222	1305	1411	1370	1336
Taiwan	305	331	356	366	385	417	392	446	486	496	511	520	531	522
Thailand	143	161	176	207	264	294	281	341	371	398	421	405	398	397
Turkey	305	390	481	526	659	739	618	732	775	786	820	801	705	661
Venezuela	83	113	141	184	228	316	330	393	316	380	391	263	367	442

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 21: UBS inflation forecasts

CPI inflation (% y/y)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E	2016E
Argentina	13.4%	4.4%	9.6%	10.9%	8.8%	8.6%	7.7%	10.9%	9.5%	10.8%	10.9%	23.9%	25.0%	30.0%
Brazil	14.7%	6.6%	6.9%	4.2%	3.6%	5.7%	4.3%	5.9%	6.5%	5.8%	5.9%	6.4%	9.3%	5.0%
Chile	2.8%	1.1%	3.1%	3.4%	4.4%	8.7%	-1.5%	3.0%	4.4%	1.5%	2.8%	4.6%	3.3%	2.9%
China	1.2%	3.9%	1.8%	1.5%	4.8%	5.9%	-0.7%	3.3%	5.4%	2.6%	2.6%	2.0%	1.5%	1.8%
Colombia	7.1%	5.9%	5.0%	4.3%	5.5%	7.0%	2.0%	3.2%	3.7%	2.4%	1.9%	3.7%	3.7%	3.2%
Czech Republic	0.1%	2.8%	1.8%	2.5%	2.9%	6.4%	1.0%	1.5%	1.9%	3.3%	1.4%	0.4%	0.5%	1.7%
Greece	3.4%	3.0%	3.5%	3.3%	3.0%	4.2%	1.3%	4.7%	3.1%	1.0%	-0.9%	-1.4%	-1.2%	-0.5%
Hong Kong	-2.5%	-0.4%	0.9%	2.1%	2.0%	4.3%	1.1%	1.9%	5.3%	4.7%	4.0%	3.5%	2.4%	1.7%
Hungary	4.7%	6.8%	3.6%	3.9%	7.9%	6.1%	4.2%	4.9%	3.9%	5.6%	1.7%	-0.2%	0.0%	2.7%
India	3.8%	3.8%	4.2%	5.8%	6.4%	8.3%	10.6%	9.5%	9.4%	10.2%	10.0%	5.9%	5.3%	5.0%
Indonesia	6.6%	6.2%	10.5%	13.1%	6.3%	10.1%	4.8%	5.1%	5.4%	4.3%	7.0%	6.4%	6.7%	5.6%
Israel	0.7%	-0.4%	1.3%	2.1%	0.5%	4.6%	3.3%	2.7%	3.5%	1.7%	1.5%	0.5%	0.4%	1.5%
Kazakhstan	6.4%	6.9%	7.6%	8.6%	10.8%	17.1%	7.3%	7.1%	8.3%	5.2%	5.8%	6.6%	5.5%	7.7%
Malaysia	1.1%	1.4%	3.1%	3.6%	2.0%	5.4%	0.6%	1.7%	3.2%	1.7%	2.1%	3.1%	1.8%	2.6%
Mexico	4.5%	4.7%	4.0%	3.6%	4.0%	5.1%	3.6%	4.4%	3.8%	3.6%	4.0%	4.1%	2.9%	3.4%
Nigeria	14.3%	15.0%	17.9%	8.2%	5.5%	11.5%	12.6%	13.8%	10.9%	12.2%	8.5%	8.1%	9.0%	9.5%
Peru	2.3%	3.7%	1.6%	2.0%	1.8%	6.6%	0.2%	2.1%	4.7%	2.6%	2.9%	3.2%	2.8%	2.7%
Philippines	3.5%	6.0%	7.7%	6.3%	2.8%	9.3%	4.2%	3.8%	4.7%	3.2%	2.9%	4.2%	2.0%	3.8%
Poland	0.8%	3.5%	2.1%	1.1%	2.4%	4.3%	3.5%	2.6%	4.3%	3.9%	0.9%	--	-0.7%	2.2%
Russia	13.7%	10.7%	12.7%	9.5%	9.0%	14.1%	11.6%	6.8%	8.4%	5.1%	6.8%	7.8%	15.6%	7.0%
Singapore	0.5%	1.7%	0.5%	1.0%	2.1%	6.5%	0.6%	2.8%	5.3%	4.6%	2.4%	1.0%	-0.1%	1.1%
South Africa	5.6%	-0.9%	2.1%	3.2%	6.1%	9.8%	7.1%	4.3%	5.0%	5.7%	5.8%	6.1%	4.8%	6.5%
South Korea	3.5%	3.6%	2.8%	2.2%	2.5%	4.7%	2.8%	2.9%	4.0%	2.2%	1.3%	1.3%	0.7%	1.1%
Taiwan	-0.3%	1.6%	2.3%	0.6%	1.8%	3.5%	-0.9%	1.0%	1.4%	1.9%	0.8%	1.2%	-0.3%	1.2%
Thailand	1.8%	2.8%	4.5%	4.6%	2.2%	5.5%	-0.9%	3.3%	3.8%	3.0%	2.2%	1.9%	0.2%	2.4%
Turkey	25.6%	10.7%	8.2%	9.6%	8.8%	10.4%	6.3%	8.6%	6.5%	8.9%	7.5%	8.9%	7.6%	6.3%
Venezuela	31.1%	21.7%	16.0%	13.7%	18.7%	31.4%	25.1%	27.2%	27.6%	20.1%	56.2%	68.5%	150.0%	100.0%

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 22: UBS money growth forecasts

Broad money growth (% y/y)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E	2016E
Argentina	59.0%	35.1%	24.8%	19.0%	17.9%	18.9%	13.6%	28.1%	28.9%	40.1%	27.1%	29.5%	30.0%	20.0%
Brazil	11.0%	13.0%	19.0%	13.6%	18.1%	37.3%	8.8%	16.6%	18.9%	9.1%	10.9%	9.3%	--	--
Chile	-2.4%	18.7%	21.5%	17.5%	20.5%	18.6%	3.1%	4.1%	12.4%	16.0%	10.9%	11.9%	11.4%	12.0%
China	19.6%	14.6%	17.6%	16.9%	16.7%	17.8%	27.7%	19.7%	13.6%	13.8%	13.6%	12.2%	12.0%	11.5%
Colombia	11.2%	13.4%	17.6%	17.4%	17.9%	17.1%	5.2%	10.2%	18.9%	16.5%	14.7%	9.1%	14.0%	14.0%
Czech Republic	6.9%	4.4%	10.6%	13.4%	15.0%	14.0%	0.7%	2.2%	4.1%	4.6%	5.0%	6.6%	8.0%	7.0%
Greece	11.1%	12.5%	21.6%	10.8%	14.6%	15.8%	5.2%	-10.6%	-14.4%	-5.8%	2.4%	--	--	--
Hong Kong	4.0%	7.8%	7.4%	12.7%	18.6%	6.5%	7.1%	5.3%	12.8%	10.3%	11.7%	12.6%	--	--
Hungary	13.6%	9.9%	13.1%	11.9%	8.7%	10.2%	0.8%	0.0%	7.0%	-1.2%	4.4%	9.4%	6.5%	6.0%
India	13.1%	14.1%	16.1%	19.6%	21.8%	20.2%	19.2%	16.2%	15.9%	13.5%	13.6%	11.9%	15.0%	15.0%
Indonesia	6.4%	7.4%	12.5%	15.4%	16.0%	16.1%	15.9%	12.2%	16.0%	18.5%	13.8%	11.5%	14.3%	14.0%
Israel	1.6%	17.7%	16.6%	12.9%	11.5%	8.5%	17.7%	3.9%	9.6%	8.4%	6.2%	8.4%	9.5%	8.0%
Kazakhstan	27.0%	68.2%	24.8%	78.1%	26.0%	30.0%	15.5%	23.1%	21.3%	7.3%	1.5%	-8.2%	-10.0%	5.0%
Malaysia	8.2%	10.5%	11.6%	8.6%	12.7%	12.5%	7.4%	8.1%	10.9%	13.3%	8.3%	5.9%	7.0%	7.0%
Mexico	11.1%	11.5%	10.0%	12.9%	10.7%	17.1%	6.4%	8.0%	11.9%	8.4%	8.8%	11.6%	11.0%	12.6%
Nigeria	24.1%	14.0%	24.4%	30.5%	58.1%	57.8%	17.5%	6.7%	15.8%	12.4%	1.2%	--	--	--
Peru	-2.4%	3.1%	16.8%	18.0%	34.5%	23.1%	29.4%	22.6%	11.9%	14.8%	16.5%	4.5%	10.0%	12.0%
Philippines	4.7%	7.0%	13.8%	13.1%	17.1%	8.0%	12.6%	9.8%	8.4%	6.6%	24.3%	20.9%	13.5%	12.4%
Poland	5.5%	7.3%	11.0%	15.8%	14.2%	20.0%	8.3%	8.3%	11.5%	4.2%	6.7%	8.8%	8.0%	8.0%
Russia	51.6%	35.8%	38.6%	48.8%	47.5%	20.0%	17.7%	31.1%	22.3%	11.9%	14.6%	2.2%	4.0%	7.0%
Singapore	4.0%	8.9%	5.2%	11.9%	20.4%	10.8%	11.3%	8.9%	10.3%	7.2%	7.8%	1.9%	8.0%	5.0%
South Africa	14.0%	13.8%	19.9%	23.5%	19.5%	18.8%	1.8%	6.9%	8.3%	5.2%	5.8%	9.0%	10.0%	10.0%
South Korea	8.8%	6.1%	7.0%	7.9%	10.2%	11.9%	7.9%	8.2%	5.3%	7.8%	6.9%	7.0%	--	--
Taiwan	3.8%	7.4%	6.2%	6.2%	4.3%	2.7%	7.5%	4.5%	5.8%	4.2%	4.8%	5.7%	--	--
Thailand	4.0%	7.0%	4.7%	8.8%	7.4%	5.4%	8.1%	8.0%	15.2%	11.8%	8.8%	5.1%	8.1%	9.0%
Turkey	13.0%	22.1%	24.3%	25.0%	19.0%	17.0%	12.8%	19.1%	11.8%	13.3%	20.5%	11.9%	15.0%	13.0%
Venezuela	57.5%	50.4%	52.7%	104.3%	22.3%	23.1%	35.2%	19.1%	50.6%	61.0%	69.7%	67.0%	65.0%	55.0%

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 23: UBS industrial production forecasts

Industrial production (volume, % y/y)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E	2016E
Argentina*	16.2%	10.7%	8.0%	8.4%	7.5%	5.0%	0.0%	9.8%	6.5%	-1.2%	-0.2%	-0.2%	-1.3%	2.8%
Brazil	0.1%	8.3%	3.1%	2.8%	6.0%	4.4%	-5.6%	10.4%	1.6%	-0.8%	1.8%	-1.2%	-5.2%	-1.0%
Chile	2.9%	10.2%	6.0%	1.9%	4.5%	0.2%	-8.7%	2.2%	3.6%	2.9%	3.9%	0.4%	1.3%	1.8%
China	17.0%	16.7%	16.4%	16.6%	17.5%	12.9%	8.8%	12.6%	10.8%	7.9%	7.6%	7.0%	6.2%	5.7%
Colombia	2.6%	6.5%	3.9%	11.1%	10.7%	-3.4%	-5.1%	4.2%	4.9%	-0.3%	-1.3%	1.5%	2.6%	2.8%
Czech Republic	5.5%	9.6%	6.7%	11.2%	8.8%	0.7%	-13.2%	8.8%	6.1%	-0.7%	0.6%	4.9%	5.0%	5.0%
Greece	0.5%	0.5%	-1.5%	0.7%	2.4%	-4.4%	-9.7%	-6.2%	-5.8%	-2.2%	-3.1%	-1.9%	-1.5%	-0.5%
Hong Kong	-9.2%	2.9%	2.5%	2.2%	-1.5%	-6.6%	-8.3%	3.6%	0.7%	-0.8%	0.1%	-0.4%	--	-0.5%
Hungary	5.9%	7.6%	7.5%	10.8%	9.0%	0.8%	-17.3%	10.8%	5.7%	-1.4%	1.8%	7.6%	7.0%	6.0%
India	7.0%	8.5%	8.0%	10.6%	8.1%	3.9%	13.9%	5.8%	6.9%	1.7%	8.2%	6.6%	5.5%	6.0%
Indonesia	5.5%	3.3%	1.3%	-1.6%	5.3%	3.0%	1.2%	4.6%	4.1%	4.1%	6.0%	4.8%	4.5%	5.6%
Israel	-0.3%	6.9%	3.6%	9.9%	4.4%	7.0%	-5.8%	8.0%	2.2%	4.7%	-0.9%	1.9%	2.5%	3.0%
Kazakhstan	9.0%	10.0%	4.6%	7.0%	5.0%	4.0%	2.7%	9.7%	3.6%	0.6%	2.3%	0.2%	-1.0%	1.0%
Malaysia	9.2%	9.6%	5.3%	7.1%	3.1%	1.3%	-9.3%	12.7%	5.4%	4.4%	3.4%	6.2%	1.8%	3.1%
Mexico	-0.2%	4.2%	1.8%	5.0%	1.9%	-0.6%	-6.2%	4.6%	3.4%	2.7%	-0.5%	1.9%	2.3%	2.8%
Nigeria	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Peru	2.5%	3.5%	1.5%	1.1%	3.9%	8.9%	-6.9%	14.1%	5.7%	-0.9%	5.0%	-3.3%	4.0%	4.7%
Philippines	4.2%	5.8%	5.3%	4.6%	3.3%	4.3%	-5.0%	11.4%	4.7%	5.4%	10.1%	8.3%	4.6%	4.1%
Poland	8.6%	13.1%	3.4%	12.1%	9.7%	5.5%	-3.2%	11.5%	7.0%	1.0%	2.4%	3.5%	4.5%	5.5%
Russia	7.0%	5.7%	4.0%	6.4%	6.3%	1.0%	-9.3%	9.2%	5.0%	3.3%	0.3%	0.3%	-4.0%	1.0%
Singapore	3.0%	13.9%	9.5%	11.9%	5.9%	-4.2%	-4.2%	29.7%	7.8%	0.3%	1.7%	2.7%	-2.1%	2.4%
South Africa	-1.8%	4.2%	3.6%	3.7%	4.0%	2.5%	-13.6%	4.5%	3.0%	2.0%	1.5%	3.3%	4.2%	4.5%
South Korea	5.3%	10.2%	6.2%	10.1%	8.2%	3.0%	-0.1%	16.3%	6.0%	1.4%	0.7%	0.1%	-0.1%	2.0%
Taiwan	7.1%	9.9%	4.6%	5.0%	8.1%	-1.8%	-8.1%	24.2%	4.4%	-0.2%	0.7%	6.4%	1.5%	5.0%
Thailand	14.0%	11.7%	9.1%	7.4%	8.2%	5.3%	-5.1%	14.7%	-8.5%	2.1%	-3.2%	-4.6%	3.3%	4.0%
Turkey	7.0%	10.0%	5.5%	5.8%	5.3%	-0.6%	-9.9%	12.8%	10.1%	2.5%	3.0%	3.8%	3.0%	4.0%
Venezuela	-8.8%	28.9%	11.3%	10.1%	6.9%	3.1%	-11.9%	-2.5%	1.8%	1.9%	0.2%	-6.0%	-8.0%	1.0%

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 24: UBS export growth forecasts

Export growth (% y/y)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E	2016E
Argentina	6.0%	8.1%	13.5%	7.3%	9.1%	12%	-6.4%	14.6%	23.3%	-4.5%	18%	-11.9%	-10.0%	7.0%
Brazil	10.4%	15.3%	9.3%	5.0%	6.2%	0.5%	-10.2%	11.5%	26.8%	-5.3%	-0.2%	-7.2%	-16.2%	-2.6%
Chile	6.5%	13.3%	4.3%	5.1%	7.6%	3.1%	-5.6%	1.9%	14.5%	-4.3%	-1.6%	-1.0%	-7.0%	5.1%
China	26.8%	24.9%	20.3%	18.4%	13.3%	-1.3%	-10.4%	26.0%	14.3%	4.8%	4.2%	4.8%	3.9%	4.7%
Colombia	7.4%	9.8%	5.7%	8.6%	6.9%	4.5%	-2.8%	1.3%	43.5%	5.6%	-2.1%	-5.5%	-9.0%	18.0%
Czech Republic	7.2%	20.7%	11.6%	15.8%	15.0%	6.0%	-9.8%	14.8%	9.3%	4.1%	0.3%	8.8%	7.0%	6.0%
Greece	-0.7%	18.5%	3.4%	5.2%	10.6%	3.5%	-18.5%	4.6%	0.0%	1.1%	2.1%	9.0%	-1.5%	--
Hong Kong	12.8%	15.4%	10.6%	9.4%	8.3%	2.5%	-10.0%	16.8%	3.9%	1.9%	6.2%	0.8%	-1.6%	1.4%
Hungary	6.2%	15.0%	11.3%	18.6%	16.2%	5.6%	-11.4%	11.3%	6.6%	-1.5%	5.9%	8.7%	8.0%	7.5%
India	9.6%	17.2%	25.9%	21.8%	5.2%	14.4%	-4.1%	22.7%	15.6%	6.7%	7.3%	-0.8%	-0.1%	6.1%
Indonesia	5.9%	13.5%	16.6%	9.4%	8.5%	9.5%	-2.0%	15.3%	14.8%	1.6%	4.2%	1.0%	0.3%	4.4%
Israel	8.0%	17.5%	4.3%	6.0%	9.3%	5.2%	-11.7%	14.2%	7.3%	0.9%	1.5%	1.8%	1.5%	4.0%
Kazakhstan	7.5%	10.9%	1.1%	6.5%	8.3%	1.8%	-11.9%	3.1%	0.4%	4.7%	-0.2%	-4.6%	-8.4%	-0.5%
Malaysia	5.1%	16.1%	8.3%	6.6%	4.5%	1.3%	-10.9%	10.4%	4.2%	-1.7%	0.3%	5.1%	-1.7%	3.1%
Mexico	1.7%	11.5%	6.8%	9.3%	5.7%	0.5%	-13.7%	25.6%	17.1%	6.1%	2.5%	4.6%	0.9%	9.0%
Nigeria	--	--	--	--	--	--	-34.2%	41.9%	23.9%	-3.0%	0.9%	-15.5%	-33.4%	5.5%
Peru	6.2%	15.2%	15.2%	0.8%	17.9%	10.4%	-12.7%	32.3%	29.5%	0.0%	-10.4%	-7.4%	3.2%	10.0%
Philippines	4.9%	15.0%	4.8%	13.4%	5.4%	-1.9%	-7.8%	21.0%	-2.5%	8.6%	-1.0%	11.3%	4.3%	4.9%
Poland	14.2%	14.0%	8.0%	14.6%	9.1%	7.1%	-6.4%	12.9%	7.9%	4.3%	4.9%	5.7%	7.0%	8.0%
Russia	12.6%	11.8%	6.5%	7.3%	6.4%	0.5%	-4.7%	7.0%	0.3%	1.1%	4.6%	-0.1%	3.1%	4.0%
Singapore	14.1%	19.4%	12.3%	11.4%	8.5%	3.6%	-7.5%	17.4%	5.9%	1.7%	4.5%	2.1%	2.4%	2.8%
South Africa	0.9%	2.9%	8.0%	3.5%	6.8%	1.7%	-17.0%	7.7%	4.3%	0.1%	4.6%	2.6%	3.5%	4.0%
South Korea	14.5%	19.7%	7.8%	11.4%	12.6%	6.6%	-0.3%	12.7%	15.1%	5.1%	4.3%	2.8%	0.5%	2.3%
Taiwan	10.2%	15.4%	7.8%	11.4%	9.6%	0.6%	-8.4%	25.7%	4.2%	0.4%	3.5%	5.9%	1.1%	3.4%
Thailand	7.1%	9.6%	4.2%	9.1%	9.1%	9.1%	-12.5%	14.1%	9.2%	5.1%	2.8%	0.0%	0.1%	3.5%
Turkey	6.9%	11.2%	7.9%	6.6%	7.3%	2.6%	-5.0%	3.4%	7.9%	16.3%	-0.2%	6.8%	1.0%	4.0%
Venezuela	-10.4%	13.7%	3.8%	-3.0%	-7.0%	-2.7%	-13.7%	-12.9%	41.2%	4.9%	-8.6%	-9.5%	-47.3%	16.5%

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 25: UBS Import growth forecasts

Import growth (% y/y)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E	2016E
Argentina	37.6%	40.1%	20.1%	15.4%	20.5%	14.1%	-32.5%	46.4%	30.9%	-8.5%	8.3%	-11.3%	-8.0%	5.5%
Brazil	-1.6%	13.3%	8.5%	18.4%	19.9%	15.4%	-26.2%	42.3%	24.5%	-1.4%	7.4%	-3.6%	-21.4%	-6.5%
Chile	9.7%	18.4%	17.2%	11.4%	14.3%	11.2%	-31.4%	38.1%	27.1%	7.2%	-1.2%	-9.0%	-8.5%	10.8%
China	32.7%	26.0%	14.1%	15.5%	8.7%	-3.7%	-0.8%	24.9%	18.9%	5.8%	5.7%	4.0%	2.6%	4.4%
Colombia	8.2%	10.3%	11.9%	20.0%	14.0%	10.5%	-16.0%	22.4%	35.3%	8.2%	0.8%	8.0%	-5.0%	4.7%
Czech Republic	8.0%	17.9%	5.0%	14.3%	14.3%	4.7%	-11.0%	14.9%	6.7%	2.4%	0.3%	9.5%	7.5%	6.5%
Greece	5.8%	7.1%	-0.7%	13.7%	15.1%	2.6%	-19.6%	-5.5%	-9.0%	-9.1%	-1.6%	7.4%	-3.0%	-0.5%
Hong Kong	11.4%	13.8%	8.0%	9.1%	9.1%	2.3%	-9.0%	17.4%	4.6%	2.9%	6.6%	1.0%	-1.5%	1.5%
Hungary	9.3%	13.7%	7.0%	14.8%	13.3%	5.7%	-14.7%	10.1%	4.5%	-3.3%	5.9%	10.0%	7.0%	7.0%
India	13.8%	27.4%	32.5%	22.0%	10.0%	22.7%	-2.1%	15.6%	21.1%	6.0%	-8.4%	-2.1%	-1.9%	4.8%
Indonesia	1.6%	26.7%	17.8%	8.6%	9.1%	10.0%	-9.3%	16.6%	15.0%	8.0%	1.9%	2.2%	-2.0%	3.8%
Israel	-1.3%	11.8%	3.5%	3.3%	11.9%	2.4%	-13.7%	15.1%	10.5%	2.3%	-0.1%	1.9%	1.5%	4.0%
Kazakhstan	-7.6%	14.8%	12.5%	12.1%	25.8%	-11.5%	-15.7%	2.9%	2.8%	20.9%	5.8%	-15.7%	-16.0%	--
Malaysia	4.5%	19.6%	8.9%	8.1%	6.0%	1.9%	-12.7%	15.5%	6.3%	2.9%	1.7%	4.2%	-0.2%	3.4%
Mexico	-0.4%	10.7%	8.5%	7.6%	7.1%	2.8%	-24.0%	28.6%	16.4%	5.7%	2.8%	4.9%	1.9%	8.7%
Nigeria	--	--	--	--	--	--	-22.4%	61.1%	33.3%	-14.1%	-3.7%	11.4%	-31.8%	7.1%
Peru	11.0%	19.5%	23.2%	22.9%	32.0%	45.2%	-26.1%	37.1%	28.9%	10.7%	2.6%	-3.3%	1.0%	4.6%
Philippines	10.8%	5.8%	2.4%	1.8%	-4.1%	2.4%	-8.1%	22.5%	-0.6%	5.6%	4.4%	8.7%	4.4%	4.1%
Poland	9.6%	15.8%	4.7%	17.3%	13.7%	8.0%	-12.4%	14.0%	5.5%	-0.6%	1.7%	8.8%	7.0%	7.0%
Russia	17.3%	23.3%	16.6%	21.9%	27.3%	15.0%	-30.4%	25.8%	20.3%	8.7%	3.8%	-7.9%	-21.0%	2.6%
Singapore	9.5%	22.7%	11.2%	12.0%	7.8%	8.5%	-10.4%	16.2%	4.6%	3.1%	3.8%	1.4%	0.3%	2.2%
South Africa	8.1%	14.5%	10.7%	15.4%	10.0%	2.2%	-17.7%	10.8%	10.5%	6.0%	1.8%	-0.5%	5.0%	6.0%
South Korea	11.1%	11.7%	7.6%	11.3%	11.7%	4.4%	-6.8%	17.3%	14.3%	2.4%	1.7%	2.1%	1.6%	1.9%
Taiwan	7.7%	17.5%	3.2%	4.6%	3.0%	-3.1%	-13.2%	28.0%	-0.5%	-1.8%	3.3%	5.7%	0.7%	2.3%
Thailand	8.4%	13.4%	9.0%	3.3%	3.3%	3.3%	-21.0%	22.8%	12.4%	6.0%	1.4%	-5.4%	1.1%	4.0%
Turkey	23.5%	20.8%	12.2%	6.9%	10.7%	-3.1%	-14.3%	20.7%	10.7%	-0.4%	9.0%	-0.2%	2.5%	6.0%
Venezuela	-20.9%	57.7%	35.2%	34.8%	29.9%	3.8%	-20.0%	-6.4%	21.5%	26.8%	-10.6%	-19.0%	-20.1%	5.0%

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 26: UBS current account forecasts

Current account balance (% GDP)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E	2016E
Argentina	6.3%	2.1%	2.9%	3.7%	2.8%	2.2%	2.9%	-0.2%	-0.7%	-0.2%	-0.8%	-0.9%	-1.3%	-1.0%
Brazil	0.8%	1.8%	1.6%	1.3%	0.1%	-1.7%	-1.5%	-2.2%	-2.1%	-2.4%	-3.4%	-4.5%	-4.2%	-4.0%
Chile	-1.3%	1.7%	0.6%	3.9%	4.5%	-2.0%	2.0%	1.6%	-1.3%	-3.4%	-3.5%	-1.2%	-1.3%	-1.9%
China	2.8%	3.6%	7.2%	9.5%	11.0%	9.4%	4.8%	3.9%	1.8%	2.5%	1.5%	2.1%	3.3%	3.3%
Colombia	-1.2%	-0.9%	-1.3%	-1.9%	-2.8%	-2.8%	-2.2%	-3.1%	-2.9%	-3.2%	-3.2%	-5.2%	-4.6%	-2.7%
Czech Republic	-6.2%	-5.3%	-1.6%	-3.1%	-3.2%	-3.1%	-1.8%	-3.3%	-1.7%	-1.0%	-0.6%	0.6%	0.2%	-0.4%
Greece	-6.4%	-5.6%	-7.5%	-11.0%	-14.2%	-14.6%	-10.9%	-9.9%	-9.9%	-2.5%	0.6%	0.9%	--	1.0%
Hong Kong	10.4%	9.5%	11.4%	12.1%	12.3%	13.6%	9.9%	7.0%	5.6%	1.6%	1.5%	1.9%	2.1%	0.7%
Hungary	-8.0%	-8.4%	-6.8%	-6.5%	-6.5%	-7.2%	-0.2%	1.1%	0.9%	2.3%	4.1%	4.1%	4.6%	4.5%
India	2.6%	-0.4%	-1.3%	-1.1%	-1.6%	-2.5%	-2.9%	-2.7%	-4.2%	-4.8%	-1.7%	-1.4%	-0.1%	-0.4%
Indonesia	3.5%	0.6%	0.1%	3.0%	2.4%	0.0%	1.8%	0.7%	0.2%	-2.7%	-3.2%	-2.9%	-2.2%	-1.5%
Israel	1.2%	2.3%	3.3%	5.6%	2.8%	0.6%	3.9%	3.4%	1.5%	0.8%	2.4%	3.6%	4.2%	3.9%
Kazakhstan	-0.9%	0.8%	-1.9%	-2.5%	-6.8%	5.2%	-3.6%	0.9%	5.4%	0.5%	0.4%	2.1%	-2.4%	-0.6%
Malaysia	14.0%	12.9%	14.5%	16.4%	15.7%	17.4%	15.1%	10.1%	10.9%	5.2%	3.5%	4.3%	2.6%	2.8%
Mexico	-0.3%	-0.2%	-0.2%	-0.2%	-0.8%	-1.5%	-0.9%	-0.4%	-1.2%	-1.3%	-2.1%	-2.3%	-2.5%	-2.4%
Nigeria	-5.9%	5.7%	6.5%	25.3%	16.8%	9.2%	5.3%	3.6%	2.6%	3.8%	3.8%	0.2%	0.0	-1.5%
Peru	-1.5%	0.0%	1.4%	2.6%	1.4%	-3.3%	-0.5%	-2.3%	-1.8%	-3.1%	-4.3%	-4.0%	-3.9%	-3.1%
Philippines	0.4%	1.9%	2.0%	4.6%	4.9%	2.3%	5.0%	5.0%	2.5%	2.8%	4.2%	4.4%	5.5%	4.5%
Poland	-2.1%	-4.2%	-1.6%	-3.2%	-4.7%	-5.1%	-3.9%	-4.4%	-5.1%	-3.5%	-1.3%	-1.3%	-0.7%	-1.0%
Russia	8.2%	10.2%	11.0%	9.8%	5.9%	6.1%	4.1%	4.4%	5.1%	3.6%	1.7%	3.1%	4.4%	4.7%
Singapore	23.7%	18.1%	22.7%	25.4%	23.5%	19.2%	16.8%	23.7%	22.0%	17.2%	17.9%	19.1%	22.5%	23.2%
South Africa	-1.1%	-3.2%	-4.0%	-6.4%	-7.2%	-7.4%	-2.7%	-1.5%	-2.2%	-5.0%	-5.8%	-5.4%	-4.7%	-5.4%
South Korea	1.9%	3.9%	1.8%	0.6%	0.6%	-0.6%	3.7%	2.6%	1.6%	4.2%	6.2%	6.3%	9.6%	7.5%
Taiwan	10.0%	5.9%	4.9%	7.2%	8.6%	6.2%	10.9%	8.9%	8.2%	9.9%	10.8%	12.6%	15.0%	13.9%
Thailand	3.4%	1.7%	-4.3%	1.1%	5.3%	0.6%	7.8%	2.9%	2.4%	-0.4%	-0.9%	3.2%	5.6%	3.8%
Turkey	-2.5%	-3.7%	-4.6%	-6.1%	-5.8%	-5.8%	-2.0%	-6.2%	-9.7%	-6.2%	-7.9%	-5.7%	-5.4%	-5.9%
Venezuela	14.1%	13.8%	18.0%	14.7%	8.8%	12.0%	0.7%	2.2%	7.7%	2.9%	1.4%	4.4%	-4.7%	-1.5%

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 27: UBS fiscal forecasts

General government balance (% GDP)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E	2016E
Argentina	0.5%	2.6%	1.8%	1.8%	1.1%	1.4%	-0.5%	0.2%	-1.3%	-2.0%	-1.9%	-2.5%	-4.0%	-2.3%
Brazil	-5.1%	-2.8%	-3.4%	-3.5%	-2.8%	-1.9%	-3.3%	-2.5%	-2.6%	-2.5%	-3.3%	-6.3%	-7.1%	-5.8%
Chile	-0.8%	2.2%	4.6%	8.7%	7.2%	5.0%	-4.4%	-0.3%	1.5%	0.5%	-0.6%	-0.9%	-1.9%	-1.0%
China	-2.2%	-1.3%	-1.2%	-0.8%	0.7%	-0.4%	-2.7%	-2.4%	-1.8%	-1.5%	-2.0%	-1.8%	-2.6%	-2.5%
Colombia	-4.4%	-4.7%	-4.1%	-3.7%	-3.0%	-1.8%	-4.1%	-3.9%	-2.8%	-2.3%	-2.2%	-2.6%	-3.0%	-3.2%
Czech Republic	-6.6%	-3.0%	-3.6%	-2.6%	-0.6%	-2.1%	-5.5%	-4.4%	-2.7%	-3.9%	-1.2%	-2.0%	-2.0%	-1.5%
Greece	--	--	--	-6.1%	-6.7%	-9.9%	-15.3%	-11.1%	-10.2%	-8.7%	-12.3%	-3.5%	-4.2%	-3.4%
Hong Kong	-3.2%	-0.3%	1.0%	3.9%	7.0%	0.1%	1.6%	4.2%	3.8%	3.2%	1.0%	0.8%	0.7%	0.7%
Hungary	-7.3%	-6.5%	-7.8%	-9.2%	-4.9%	-3.8%	-4.6%	-4.5%	-5.5%	-2.3%	-2.5%	-2.6%	-2.5%	-2.3%
India	-4.5%	-4.0%	-4.1%	-3.4%	-2.8%	-5.9%	-6.5%	-4.8%	-5.7%	-4.8%	-4.5%	-4.1%	-3.9%	-3.5%
Indonesia	-1.7%	-1.0%	-0.5%	-0.9%	-1.5%	-0.1%	-1.6%	-0.7%	-1.1%	-1.9%	-2.3%	-2.2%	-2.3%	-2.0%
Israel	-5.6%	-3.6%	-1.8%	-0.9%	-0.1%	-2.1%	-5.3%	-3.6%	-2.7%	-3.9%	-3.2%	-3.1%	-3.5%	-2.8%
Kazakhstan	2.9%	2.7%	4.2%	6.6%	4.8%	2.6%	-1.4%	2.4%	5.8%	5.1%	5.3%	6.2%	-2.9%	-1.3%
Malaysia	-5.0%	-4.1%	-3.6%	-3.3%	-3.2%	-4.8%	-6.4%	-5.3%	-4.7%	-4.3%	-3.8%	-3.4%	-3.5%	-3.3%
Mexico	-0.6%	-0.3%	-0.2%	0.1%	0.1%	-1.6%	-2.7%	-3.5%	-2.7%	-3.2%	-2.8%	-4.7%	-4.1%	-3.4%
Nigeria	-3.3%	8.1%	9.3%	--	-0.6%	4.1%	-6.0%	-4.2%	0.5%	0.4%	-2.3%	-1.5%	-2.5%	-2.5%
Peru	-1.7%	-1.0%	-0.3%	2.0%	1.4%	2.2%	-1.4%	0.1%	1.0%	1.3%	0.5%	-0.4%	-1.2%	-1.4%
Philippines	-4.6%	-3.8%	-2.7%	-1.1%	-0.1%	-0.9%	-3.7%	-3.5%	-2.0%	-2.3%	-1.4%	-0.6%	-0.6%	-0.3%
Poland	-6.3%	-5.7%	-4.3%	-3.9%	-1.9%	-3.6%	-7.3%	-7.6%	-4.9%	-3.7%	-4.0%	-3.2%	-3.0%	-2.5%
Russia	0.9%	4.2%	7.6%	7.3%	5.4%	4.1%	-5.9%	-3.9%	0.8%	-0.1%	-0.5%	-0.5%	-2.9%	-2.2%
Singapore	-1.9%	-0.8%	-0.2%	0.6%	3.0%	1.2%	-0.8%	0.2%	1.3%	1.9%	1.4%	1.1%	-1.4%	-0.8%
South Africa	-2.3%	-1.4%	-0.3%	0.6%	0.8%	-0.4%	-5.2%	-4.1%	-4.9%	-5.4%	-4.6%	-4.0%	-4.0%	-3.0%
South Korea	2.7%	2.1%	1.8%	1.7%	4.7%	2.3%	-1.5%	1.3%	1.4%	1.3%	1.0%	0.6%	-0.2%	-0.6%
Taiwan	-2.7%	-2.8%	-0.6%	-0.6%	-0.2%	-0.4%	-4.3%	-3.3%	-2.1%	-2.4%	-1.4%	-1.1%	-0.9%	-0.8%
Thailand	0.8%	0.4%	-0.2%	-0.6%	-1.7%	-1.2%	-5.7%	-0.8%	-2.5%	-2.7%	-1.9%	-2.9%	-2.0%	-3.0%
Turkey	-6.9%	-5.2%	-1.1%	-0.6%	-1.6%	-1.8%	-5.5%	-3.7%	-1.4%	-2.1%	-1.2%	-1.3%	-1.0%	-1.2%
Venezuela	-4.2%	-1.4%	2.1%	0.5%	3.1%	-1.8%	-5.0%	-3.6%	-4.0%	-4.9%	-8.8%	-14.1%	-10.9%	-7.1%

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 28: UBS official debt forecasts

General government debt % of GDP	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E	2016E
Argentina	--	125.9%	58.2%	52.0%	44.0%	36.2%	39.0%	35.6%	32.2%	32.5%	33.3%	36.4%	40.5%	44.0%
Brazil	53.5%	48.2%	48.0%	45.9%	43.9%	38.5%	42.1%	39.1%	36.4%	35.3%	31.5%	34.1%	33.5%	37.6%
Chile	--	--	7.3%	5.0%	3.9%	4.9%	5.8%	8.6%	11.1%	11.9%	12.8%	14.0%	15.0%	15.5%
China	22.1%	19.1%	19.3%	17.8%	21.2%	17.4%	18.0%	17.0%	15.2%	14.8%	15.0%	15.1%	--	--
Colombia	46.5%	43.9%	42.5%	41.8%	38.2%	35.1%	36.6%	37.0%	35.5%	33.7%	35.7%	38.0%	40.8%	43.6%
Czech Republic	30.1%	30.4%	29.8%	29.6%	28.9%	30.0%	34.1%	38.2%	39.9%	44.6%	45.0%	42.6%	41.5%	41.0%
Greece	--	--	--	103.4%	103.1%	109.3%	126.8%	146.0%	171.3%	156.9%	175.0%	177.1%	189.5%	199.6%
Hong Kong	--	2.0%	1.8%	1.5%	1.3%	1.0%	0.7%	0.6%	0.6%	0.5%	0.5%	0.1%	0.6%	0.6%
Hungary	58.0%	59.4%	61.7%	65.6%	65.8%	73.0%	78.2%	80.9%	81.0%	78.5%	77.3%	76.9%	75.5%	74.5%
India	58.4%	56.2%	53.2%	51.0%	49.6%	50.5%	49.2%	45.7%	46.3%	46.9%	46.8%	46.3%	46.0%	45.2%
Indonesia	56.3%	52.0%	43.5%	35.9%	32.3%	30.3%	26.5%	24.4%	22.9%	22.7%	24.7%	24.4%	25.7%	25.3%
Israel	102.0%	100.7%	97.0%	85.8%	79.5%	78.2%	75.3%	71.5%	69.7%	68.2%	67.4%	67.6%	68.0%	68.0%
Kazakhstan	15.0%	12.1%	10.5%	7.5%	7.0%	6.5%	13.5%	15.4%	12.7%	13.4%	13.3%	15.5%	17.6%	19.5%
Malaysia	45.1%	45.7%	43.8%	42.2%	41.7%	39.8%	49.3%	49.6%	50.0%	51.7%	52.1%	50.8%	51.2%	51.1%
Mexico	26.1%	24.1%	22.7%	29.1%	27.8%	33.2%	34.7%	34.9%	35.3%	36.8%	37.9%	41.0%	43.2%	43.9%
Nigeria	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Peru	46.9%	42.6%	39.3%	32.3%	28.5%	25.8%	26.0%	23.5%	21.4%	19.7%	19.2%	19.7%	19.4%	19.6%
Philippines	77.7%	78.2%	71.4%	63.9%	55.8%	54.7%	54.8%	52.4%	51.0%	51.5%	49.2%	45.4%	43.4%	40.8%
Poland	47.1%	45.7%	47.1%	47.7%	44.9%	47.1%	49.8%	53.6%	54.8%	54.4%	55.7%	50.1%	49.0%	48.5%
Russia	25.9%	20.3%	13.3%	8.2%	6.6%	6.0%	8.3%	9.0%	9.6%	10.5%	12.0%	14.4%	15.2%	16.1%
Singapore	100.2%	96.7%	94.3%	87.9%	86.3%	93.9%	104.2%	99.6%	102.2%	106.3%	103.2%	99.3%	104.9%	101.5%
South Africa	22.5%	22.2%	19.2%	21.5%	24.5%	23.1%	26.0%	33.4%	37.3%	38.8%	40.6%	43.5%	46.0%	47.0%
South Korea	20.7%	23.7%	27.6%	30.1%	29.7%	27.0%	30.1%	29.5%	30.2%	30.9%	32.5%	33.9%	36.8%	38.5%
Taiwan	34.7%	46.1%	46.1%	44.4%	41.0%	42.2%	45.9%	45.4%	46.9%	47.7%	47.7%	47.2%	46.5%	45.4%
Thailand	34.6%	33.7%	31.8%	27.9%	26.1%	25.0%	29.5%	30.0%	29.3%	30.9%	32.2%	30.1%	32.1%	33.1%
Turkey	65.4%	59.2%	54.1%	48.2%	42.2%	43.0%	46.1%	42.3%	39.1%	36.2%	35.5%	35.3%	34.5%	33.5%
Venezuela	47.6%	38.3%	32.7%	24.1%	19.1%	14.0%	18.2%	18.3%	25.1%	29.1%	24.9%	34.7%	23.9%	18.4%

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 29: UBS short term interest rates forecasts

Short term interest rate (period average)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E	2016E
Argentina	4.3%	3.7%	5.8%	7.3%	11.0%	16.9%	10.6%	9.6%	14.7%	13.8%	17.8%	20.1%	25.0%	25.0%
Brazil	15.5%	17.8%	17.4%	12.8%	11.2%	13.0%	8.7%	11.6%	10.4%	7.0%	10.1%	12.1%	--	--
Chile	2.8%	1.8%	3.6%	5.1%	5.3%	7.4%	1.2%	2.1%	5.2%	5.2%	5.2%	3.5%	3.0%	3.6%
China	2.2%	2.4%	1.5%	2.9%	2.6%	3.0%	1.2%	2.2%	4.1%	3.5%	4.1%	3.9%	3.0%	2.8%
Colombia	7.3%	6.5%	6.0%	7.5%	9.5%	9.5%	3.5%	3.0%	4.8%	4.3%	3.3%	4.5%	4.5%	4.0%
Czech Republic	2.1%	2.6%	2.2%	2.6%	4.1%	3.6%	1.5%	1.2%	1.2%	0.5%	0.4%	--	--	--
Greece	--	--	--	--	4.2%	2.8%	2.1%	7.2%	8.2%	5.6%	3.4%	--	--	--
Hong Kong	0.2%	0.3%	4.2%	3.9%	3.5%	1.0%	0.1%	0.3%	0.4%	0.4%	0.4%	0.4%	1.0%	2.7%
Hungary	12.5%	9.5%	6.0%	8.0%	7.5%	10.0%	6.3%	5.8%	7.0%	5.8%	3.0%	2.1%	1.4%	2.4%
India	4.3%	5.4%	6.1%	7.2%	7.4%	8.9%	4.6%	9.0%	9.8%	8.9%	9.1%	8.7%	7.1%	6.4%
Indonesia	8.3%	7.4%	12.8%	9.8%	8.0%	9.3%	6.5%	6.5%	6.0%	5.8%	7.5%	7.8%	7.0%	7.0%
Israel	4.8%	3.7%	4.5%	4.5%	4.3%	2.5%	1.0%	2.0%	2.8%	2.0%	1.0%	0.3%	0.8%	2.0%
Kazakhstan	7.0%	7.0%	8.0%	9.0%	11.0%	10.5%	7.0%	7.0%	7.5%	5.5%	5.5%	5.5%	7.5%	6.5%
Malaysia	3.1%	2.8%	3.2%	3.7%	3.6%	3.4%	2.2%	3.0%	3.2%	3.2%	3.3%	3.9%	3.4%	3.1%
Mexico	6.5%	7.1%	9.3%	7.2%	7.4%	7.9%	5.4%	4.6%	4.4%	4.3%	3.7%	3.0%	3.2%	4.1%
Nigeria	--	--	--	--	--	9.3%	6.0%	6.3%	12.0%	12.0%	12.0%	12.0%	13.0%	13.0%
Peru	3.8%	3.1%	3.4%	4.8%	5.0%	5.5%	4.4%	2.1%	3.7%	3.9%	3.5%	3.8%	3.9%	4.0%
Philippines	8.1%	7.9%	5.2%	6.9%	6.4%	5.3%	5.0%	1.1%	2.3%	0.6%	0.5%	2.5%	1.2%	2.0%
Poland	5.3%	6.5%	4.5%	4.0%	5.0%	5.0%	3.5%	3.5%	4.5%	4.3%	2.5%	2.0%	1.5%	2.8%
Russia	6.5%	6.5%	6.5%	6.5%	6.5%	9.5%	6.0%	5.0%	5.3%	5.5%	5.5%	17.0%	9.0%	5.5%
Singapore	0.8%	1.5%	3.3%	3.4%	2.4%	1.0%	0.7%	0.4%	0.4%	0.4%	0.4%	0.5%	1.5%	2.8%
South Africa	8.0%	7.5%	7.0%	8.9%	11.0%	11.6%	8.4%	6.4%	5.5%	5.3%	5.0%	5.8%	6.3%	7.5%
South Korea	4.4%	3.4%	4.1%	4.9%	5.8%	3.9%	2.9%	2.8%	3.6%	2.9%	2.7%	2.1%	1.7%	1.6%
Taiwan	1.1%	1.3%	1.5%	1.8%	2.2%	1.1%	0.4%	0.7%	0.8%	0.8%	0.7%	0.8%	0.8%	0.8%
Thailand	1.4%	2.4%	4.5%	5.3%	3.9%	3.0%	1.4%	2.2%	3.2%	2.9%	2.4%	2.2%	1.6%	2.6%
Turkey	26.0%	18.0%	13.5%	17.5%	15.8%	15.0%	6.5%	6.5%	5.8%	5.5%	4.5%	8.3%	7.5%	7.5%
Venezuela	15.4%	11.2%	10.9%	10.2%	10.6%	15.8%	16.0%	14.8%	14.5%	14.5%	14.5%	14.6%	16.0%	17.0%

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 30: UBS bond yield forecasts

10-year bond yield (period average)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E	2016E
Argentina	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chile	--	--	--	--	--	--	--	--	--	--	--	--	--	--
China	--	--	--	--	4.0%	3.9%	3.4%	3.5%	3.9%	3.5%	3.9%	4.1%	--	--
Colombia	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Czech Republic	4.8%	4.1%	3.8%	3.7%	4.7%	4.1%	4.0%	4.0%	3.6%	2.0%	2.5%	0.7%	1.5%	2.0%
Greece	4.4%	3.8%	3.5%	4.2%	4.6%	5.2%	5.8%	12.5%	34.0%	11.8%	8.6%	--	--	--
Hong Kong	4.4%	3.6%	4.2%	3.7%	3.4%	1.2%	2.6%	2.9%	1.5%	0.6%	2.3%	1.9%	2.3%	3.3%
Hungary	7.9%	7.0%	7.0%	6.7%	7.2%	8.3%	7.7%	7.9%	9.8%	6.1%	5.8%	3.6%	4.3%	5.0%
India	5.1%	6.6%	7.1%	7.6%	7.8%	5.3%	7.6%	7.9%	8.6%	8.1%	8.8%	7.9%	7.0%	6.5%
Indonesia	11.9%	10.4%	13.6%	10.2%	10.0%	11.9%	10.1%	7.6%	6.0%	5.2%	8.5%	7.8%	8.0%	7.0%
Israel	6.9%	7.2%	6.2%	5.6%	6.2%	4.7%	5.1%	4.8%	4.5%	4.0%	3.7%	2.2%	3.0%	3.7%
Kazakhstan	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Malaysia	4.7%	4.7%	4.2%	3.8%	4.1%	3.2%	4.3%	4.0%	3.7%	3.5%	4.1%	4.1%	4.4%	4.4%
Mexico	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nigeria	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Peru	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Philippines	11.4%	13.9%	10.2%	6.4%	6.6%	7.4%	8.1%	6.1%	5.4%	4.4%	3.8%	4.4%	5.5%	7.0%
Poland	6.6%	5.9%	5.1%	5.2%	6.0%	5.4%	6.2%	6.0%	5.9%	3.7%	4.3%	2.5%	3.2%	4.2%
Russia	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Singapore	3.8%	2.6%	3.2%	3.1%	2.7%	2.1%	2.7%	2.7%	1.6%	1.3%	2.6%	2.3%	2.4%	3.2%
South Africa	9.2%	8.2%	7.4%	7.9%	8.4%	9.1%	8.7%	8.6%	8.5%	7.9%	7.7%	8.0%	8.3%	9.2%
South Korea	5.1%	3.4%	5.4%	5.0%	5.8%	3.8%	4.9%	4.1%	3.5%	3.0%	3.2%	2.3%	2.5%	2.0%
Taiwan	2.6%	2.4%	1.8%	2.0%	2.6%	1.4%	1.5%	1.5%	1.3%	1.2%	1.7%	1.8%	2.3%	2.5%
Thailand	4.8%	4.7%	5.4%	5.4%	5.0%	2.7%	4.2%	3.7%	3.3%	3.5%	3.9%	2.7%	3.4%	4.0%
Turkey	--	--	14.0%	16.2%	16.9%	19.0%	10.6%	10.0%	9.2%	8.5%	7.7%	--	--	--
Venezuela	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 31: UBS policy rate forecasts

Policy interest rate (period end)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E	2016E
Argentina	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Brazil	16.5%	17.8%	18.0%	13.3%	11.3%	13.8%	8.8%	10.8%	11.0%	7.3%	10.0%	11.8%	14.3%	12.0%
Chile	2.3%	2.3%	4.5%	5.3%	6.0%	8.3%	0.5%	3.3%	5.3%	5.0%	4.5%	3.0%	3.0%	3.8%
China	--	--	--	--	--	3.0%	1.2%	2.2%	4.1%	3.5%	4.1%	3.6%	3.2%	2.8%
Colombia	--	--	--	7.5%	9.5%	9.5%	3.5%	3.0%	4.8%	4.3%	3.3%	4.5%	4.5%	4.0%
Czech Republic	1.0%	1.5%	1.0%	1.5%	2.5%	1.3%	1.0%	0.8%	0.8%	0.1%	0.1%	0.1%	0.1%	0.1%
Greece	2.0%	2.0%	2.3%	3.5%	4.0%	2.5%	1.0%	1.0%	0.8%	0.3%	0.1%	0.1%	0.1%	0.1%
Hong Kong	2.5%	3.8%	5.8%	6.8%	5.8%	0.5%	0.6%	0.3%	0.4%	0.4%	0.4%	0.4%	1.0%	2.7%
Hungary	--	--	--	--	--	--	6.3%	5.8%	7.0%	5.8%	3.0%	2.1%	1.4%	2.4%
India	7.0%	6.0%	6.3%	7.3%	7.8%	6.5%	4.8%	6.3%	8.5%	8.0%	7.8%	8.0%	6.8%	6.0%
Indonesia	8.3%	7.4%	12.8%	9.8%	8.0%	10.9%	6.5%	6.5%	6.0%	5.8%	7.5%	7.8%	7.0%	7.0%
Israel	5.2%	3.9%	4.5%	5.0%	4.0%	2.5%	1.0%	2.0%	2.8%	2.0%	1.0%	0.3%	0.8%	2.0%
Kazakhstan	7.0%	7.0%	8.0%	9.0%	11.0%	10.5%	7.0%	7.0%	7.5%	5.5%	5.5%	5.5%	7.5%	6.5%
Malaysia	4.5%	2.7%	3.0%	3.5%	3.5%	3.3%	2.0%	2.8%	3.0%	3.0%	3.0%	3.3%	3.0%	3.0%
Mexico	--	--	8.1%	7.2%	7.7%	8.1%	4.5%	4.5%	4.4%	4.2%	3.4%	2.9%	3.5%	4.3%
Nigeria	19.6%	18.9%	17.8%	10.0%	9.5%	9.3%	6.0%	6.3%	12.0%	12.0%	12.0%	12.0%	13.0%	13.0%
Peru	2.5%	3.0%	3.3%	4.5%	5.0%	6.5%	1.3%	3.0%	4.3%	4.3%	4.0%	3.5%	3.3%	4.0%
Philippines	6.8%	6.8%	7.5%	7.5%	5.3%	5.5%	4.0%	4.0%	4.5%	3.5%	3.5%	4.0%	4.0%	4.8%
Poland	6.8%	6.8%	7.5%	7.5%	5.3%	5.0%	3.5%	3.5%	4.5%	4.3%	2.5%	2.0%	1.5%	2.8%
Russia	--	6.0%	6.0%	6.0%	7.0%	9.0%	6.0%	5.0%	5.3%	5.5%	5.5%	17.0%	10.5%	6.5%
Singapore	0.8%	1.5%	3.3%	3.4%	2.4%	1.0%	0.6%	0.4%	0.4%	0.4%	0.4%	0.5%	1.5%	2.8%
South Africa	--	--	--	--	--	--	7.0%	5.5%	5.5%	5.3%	5.0%	5.8%	6.3%	7.5%
South Korea	3.8%	3.3%	3.8%	4.5%	5.0%	3.0%	2.0%	2.5%	3.3%	2.8%	2.5%	2.0%	1.5%	1.3%
Taiwan	1.4%	1.8%	2.3%	2.8%	3.4%	2.0%	1.3%	1.6%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%
Thailand	1.3%	2.0%	4.0%	5.0%	3.3%	2.8%	1.3%	2.0%	3.3%	2.8%	2.3%	2.0%	1.3%	2.3%
Turkey	5.0%	5.0%	5.0%	5.3%	5.3%	5.3%	6.5%	6.5%	5.8%	5.5%	4.5%	8.3%	7.5%	7.5%
Venezuela	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Source: Haver, CEIC, Bloomberg, UBS estimates

Table 32: UBS foreign exchange rate forecasts

Foreign exchange rate (period end)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015E	2016E
(Note - Data are against USD except for those marked by ***, which are against EUR)														
Argentina	2.9	2.9	2.9	3.1	3.1	3.1	4.0	4.0	4.3	4.9	6.0	8.0	11.0	14.0
Brazil	3.1	2.9	2.4	2.2	1.9	1.8	1.7	1.7	1.9	2.0	2.3	2.5	3.7	3.6
Chile	691.4	609.5	559.8	530.3	522.5	522.5	467.3	467.3	519.5	478.6	515.0	578.0	630.0	620.0
China	8.3	8.3	8.1	7.8	7.3	6.8	6.6	6.6	6.3	6.2	6.2	6.2	6.5	6.6
Colombia	2877.7	2628.6	2320.8	2361.1	2078.3	1967.7	2044.0	1914.0	1938.5	1768.2	1900.0	1919.0	2650.0	2600.0
Czech Republic *	32.4	30.4	29.1	27.5	26.6	26.6	25.1	25.1	25.8	25.0	25.6	27.4	27.0	26.5
Greece	1.0	1.2	1.3	1.2	1.3	1.4	1.5	1.4	1.3	1.4	1.3	1.3	1.3	1.1
Hong Kong	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Hungary *	262.9	245.2	252.7	251.2	253.4	264.8	278.3	278.3	311.1	288.0	297.0	308.0	315.0	320.0
India	45.6	43.3	45.0	44.1	39.4	48.6	44.8	44.8	53.1	54.9	64.0	61.5	66.0	68.0
Indonesia	8465.0	9290.0	9830.0	9020.0	9419.0	10950.0	9013.1	9013.1	9075.0	9670.0	12189.0	11800.0	14000.0	14250.0
Israel	4.4	4.3	4.6	4.2	3.9	4.0	3.5	3.5	3.8	3.7	3.6	3.9	3.8	3.7
Kazakhstan	145.0	130.0	134.0	127.0	120.3	120.8	148.0	147.4	148.0	150.3	153.6	182.4	250.0	250.0
Malaysia	3.8	3.8	3.8	3.5	3.3	3.5	3.1	3.1	3.2	3.1	3.3	3.3	4.2	4.0
Mexico	10.8	11.3	10.9	10.9	10.9	11.1	12.4	12.4	14.0	13.0	12.5	13.1	15.6	15.2
Nigeria	136.7	132.4	129.0	127.6	120.0	132.6	149.6	150.7	158.3	157.3	157.3	166.3	168.0	170.0
Peru	3.5	3.4	3.3	3.3	3.1	2.9	2.8	2.8	2.7	2.7	2.9	2.8	3.4	3.5
Philippines	55.6	56.3	53.1	49.1	41.4	47.5	43.9	43.9	43.8	43.8	43.0	44.0	47.0	48.0
Poland *	4.7	4.1	3.9	3.8	3.6	4.2	4.1	4.0	4.4	4.5	4.2	4.2	4.3	4.1
Russia	29.5	27.8	28.8	26.4	24.6	29.4	30.5	30.5	32.2	31.9	33.0	35.5	68.0	72.0
Singapore	1.7	1.6	1.7	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4
South Africa	6.7	5.6	6.3	7.0	6.8	9.5	6.7	6.7	8.1	8.1	10.3	11.0	14.0	15.0
South Korea	1192.0	1035.1	1010.0	930.0	935.8	1262.0	1130.6	1130.6	1160.1	1150.8	1050.0	1000.0	1175.0	1200.0
Taiwan	34.0	31.7	32.8	32.6	32.4	32.8	29.1	29.1	30.3	30.3	30.0	30.5	31.8	33.0
Thailand	39.6	39.1	41.1	36.0	33.8	34.9	30.2	30.2	31.6	31.5	32.8	32.9	35.5	36.5
Turkey	1.4	1.3	1.4	1.4	1.2	1.5	1.5	1.5	1.9	1.9	2.1	2.2	3.1	3.3
Venezuela	1.6	1.9	2.1	2.1	2.1	2.1	4.3	4.3	4.3	4.3	6.3	6.3	27.6	45.5

Source: Haver, CEIC, Bloomberg, UBS estimates

We would like to thank Rohan Agrawal, Jayasanker Mallisetty, Girish Gupta, Preeti Parashar and Manish Singh, employees of the Cognizant group, for their assistance in preparing this research report.

Cognizant staff provides research support services to UBS.

Required Disclosures

This report has been prepared by UBS Limited, an affiliate of UBS AG. UBS AG, its subsidiaries, branches and affiliates are referred to herein as UBS.

For information on the ways in which UBS manages conflicts and maintains independence of its research product; historical performance information; and certain additional disclosures concerning UBS research recommendations, please visit www.ubs.com/disclosures. The figures contained in performance charts refer to the past; past performance is not a reliable indicator of future results. Additional information will be made available upon request. UBS Securities Co. Limited is licensed to conduct securities investment consultancy businesses by the China Securities Regulatory Commission.

Analyst Certification: Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner, including with respect to UBS, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Global Disclaimer

This document has been prepared by UBS Limited, an affiliate of UBS AG. UBS AG, its subsidiaries, branches and affiliates are referred to herein as UBS.

Global Research is provided to our clients through UBS Neo, the UBS Client Portal and UBS.com (each a "System"). It may also be made available through third party vendors and distributed by UBS and/or third parties via e-mail or alternative electronic means. The level and types of services provided by Global Research to a client may vary depending upon various factors such as a client's individual preferences as to the frequency and manner of receiving communications, a client's risk profile and investment focus and perspective (e.g. market wide, sector specific, long-term, short-term, etc.), the size and scope of the overall client relationship with UBS and legal and regulatory constraints.

When you receive Global Research through a System, your access and/or use of such Global Research is subject to this Global Research Disclaimer and to the terms of use governing the applicable System.

When you receive Global Research via a third party vendor, e-mail or other electronic means, your use shall be subject to this Global Research Disclaimer and to UBS's Terms of Use/Disclaimer (<http://www.ubs.com/global/en/legalinfo2/disclaimer.html>). By accessing and/or using Global Research in this manner, you are indicating that you have read and agree to be bound by our Terms of Use/Disclaimer. In addition, you consent to UBS processing your personal data and using cookies in accordance with our Privacy Statement (<http://www.ubs.com/global/en/legalinfo2/privacy.html>) and cookie notice (<http://www.ubs.com/global/en/homepage/cookies/cookie-management.html>).

If you receive Global Research, whether through a System or by any other means, you agree that you shall not copy, revise, amend, create a derivative work, transfer to any third party, or in any way commercially exploit any UBS research provided via Global Research or otherwise, and that you shall not extract data from any research or estimates provided to you via Global Research or otherwise, without the prior written consent of UBS.

For access to all available Global Research on UBS Neo and the Client Portal, please contact your UBS sales representative.

This document is for distribution only as may be permitted by law. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject UBS to any registration or licensing requirement within such jurisdiction. It is published solely for information purposes; it is not an advertisement nor is it a solicitation or an offer to buy or sell any financial instruments or to participate in any particular trading strategy. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained in this document ('the Information'), except with respect to Information concerning UBS. The Information is not intended to be a complete statement or summary of the securities, markets or developments referred to in the document. UBS does not undertake to update or keep current the Information. Any opinions expressed in this document may change without notice and may differ or be contrary to opinions expressed by other business areas or groups of UBS. Any statements contained in this report attributed to a third party represent UBS's interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed by the third party.

Nothing in this document constitutes a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances or otherwise constitutes a personal recommendation. Investments involve risks, and investors should exercise prudence and their own judgement in making their investment decisions. The financial instruments described in the document may not be eligible for sale in all jurisdictions or to certain categories of investors. Options, derivative products and futures are not suitable for all investors, and trading in these instruments is considered risky. Mortgage and asset-backed securities may involve a high degree of risk and may be highly volatile in response to fluctuations in interest rates or other market conditions. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument referred to in the document. For investment advice, trade execution or other enquiries, clients should contact their local sales representative.

The value of any investment or income may go down as well as up, and investors may not get back the full (or any) amount invested. Past performance is not necessarily a guide to future performance. Neither UBS nor any of its directors, employees or agents accepts any liability for any loss (including investment loss) or damage arising out of the use of all or any of the Information.

Any prices stated in this document are for information purposes only and do not represent valuations for individual securities or other financial instruments. There is no representation that any transaction can or could have been effected at those prices, and any prices do not necessarily reflect UBS's internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions by UBS or any other source may yield substantially different results.

This document and the Information are produced by UBS as part of its research function and are provided to you solely for general background information. UBS has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. In no circumstances may this document or any of the Information be used for any of the following purposes:

- (i) valuation or accounting purposes;
- (ii) to determine the amounts due or payable, the price or the value of any financial instrument or financial contract; or
- (iii) to measure the performance of any financial instrument.

By receiving this document and the Information you will be deemed to represent and warrant to UBS that you will not use this document or any of the Information for any of the above purposes or otherwise rely upon this document or any of the Information.

Research will initiate, update and cease coverage solely at the discretion of UBS Investment Bank Research Management. The analysis contained in this document is based on numerous assumptions. Different assumptions could result in materially different results. The analyst(s) responsible for the preparation of this document may interact with trading desk personnel, sales personnel and other parties for the purpose of gathering, applying and interpreting market information. UBS relies on information barriers to control the flow of information contained in one or more areas within UBS into other areas, units, groups or affiliates of UBS. The compensation of the analyst who prepared this document is determined exclusively by research management and senior management (not including investment banking). Analyst compensation is not based on investment banking revenues; however, compensation may relate to the revenues of UBS Investment Bank as a whole, of which investment banking, sales and trading are a part.

For financial instruments admitted to trading on an EU regulated market: UBS AG, its affiliates or subsidiaries (excluding UBS Securities LLC) acts as a market maker or liquidity provider (in accordance with the interpretation of these terms in the UK) in the financial instruments of the issuer save that where the activity of liquidity provider is carried out in accordance with the definition given to it by the laws and regulations of any other EU jurisdictions, such information is separately disclosed in this document. For financial instruments admitted to trading on a non-EU regulated market: UBS may act as a market maker save that where this activity is carried out in the US in accordance with the definition given to it by the relevant laws and regulations, such activity will be specifically disclosed in this document. UBS may have issued a warrant the value of which is based on one or more of the financial instruments referred to in the document. UBS and its affiliates and employees may have long or short positions, trade as principal and buy and sell in instruments or derivatives identified herein; such transactions or positions may be inconsistent with the opinions expressed in this document.

United Kingdom and the rest of Europe: Except as otherwise specified herein, this material is distributed by UBS Limited to persons who are eligible counterparties or professional clients. UBS Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. **France:** Prepared by UBS Limited and distributed by UBS Limited and UBS Securities France S.A. UBS Securities France S.A. is regulated by the ACPR (Autorité de Contrôle Prudentiel et de Résolution) and the Autorité des Marchés Financiers (AMF). Where an analyst of UBS Securities France S.A. has contributed to this document, the document is also deemed to have been prepared by UBS Securities France S.A. **Germany:** Prepared by UBS Limited and distributed by UBS Limited and UBS Deutschland AG. UBS Deutschland AG is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). **Spain:** Prepared by UBS Limited and distributed by UBS Limited and UBS Securities España SV, SA. UBS Securities España SV, SA is regulated by the Comisión Nacional del Mercado de Valores (CNMV). **Turkey:** Distributed by UBS Limited. No information in this document is provided for the purpose of offering, marketing and sale by any means of any capital market instruments and services in the Republic of Turkey. Therefore, this document may not be considered as an offer made or to be made to residents of the Republic of Turkey. UBS AG is not licensed by the Turkish Capital Market Board under the provisions of the Capital Market Law (Law No. 6362). Accordingly, neither this document nor any other offering material related to the instruments/services may be utilized in connection with providing any capital market services to persons within the Republic of Turkey without the prior approval of the Capital Market Board. However, according to article 15 (d) (ii) of the Decree No. 32, there is no restriction on the purchase or sale of the securities abroad by residents of the Republic of Turkey. **Poland:** Distributed by UBS Limited (spółka z ograniczoną odpowiedzialnością) Oddział w Polsce regulated by the Polish Financial Supervision Authority. Where an analyst of UBS Limited (spółka z ograniczoną odpowiedzialnością) Oddział w Polsce has contributed to this

document, the document is also deemed to have been prepared by UBS Limited (spółka z ograniczoną odpowiedzialnością) Oddział w Polsce. **Russia:** Prepared and distributed by UBS Bank (OOO). **Switzerland:** Distributed by UBS AG to persons who are institutional investors only. UBS AG is regulated by the Swiss Financial Market Supervisory Authority (FINMA). **Italy:** Prepared by UBS Limited and distributed by UBS Italia Sim S.p.A. UBS Italia Sim S.p.A. is regulated by the Bank of Italy and by the Commissione Nazionale per le Società e la Borsa (CONSOB). Where an analyst of UBS Italia Sim S.p.A. has contributed to this document, the document is also deemed to have been prepared by UBS Italia Sim S.p.A. **South Africa:** Distributed by UBS South Africa (Pty) Limited (Registration No. 1995/011140/07), an authorised user of the JSE and an authorised Financial Services Provider (FSP 7328). **Israel:** This material is distributed by UBS Limited. UBS Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. UBS Securities Israel Ltd is a licensed Investment Marketer that is supervised by the Israel Securities Authority (ISA). UBS Limited and its affiliates incorporated outside Israel are not licensed under the Israeli Advisory Law. UBS Limited is not covered by insurance as required from a licensee under the Israeli Advisory Law. UBS may engage among others in issuance of Financial Assets or in distribution of Financial Assets of other issuers for fees or other benefits. UBS Limited and its affiliates may prefer various Financial Assets to which they have or may have Affiliation (as such term is defined under the Israeli Advisory Law). Nothing in this Material should be considered as investment advice under the Israeli Advisory Law. This Material is being issued only to and/or is directed only at persons who are Eligible Clients within the meaning of the Israeli Advisory Law, and this material must not be relied on or acted upon by any other persons. **Saudi Arabia:** This document has been issued by UBS AG (and/or any of its subsidiaries, branches or affiliates), a public company limited by shares, incorporated in Switzerland with its registered offices at Aeschenvorstadt 1, CH-4051 Basel and Bahnhofstrasse 45, CH-8001 Zurich. This publication has been approved by UBS Saudi Arabia (a subsidiary of UBS AG), a Saudi closed joint stock company incorporated in the Kingdom of Saudi Arabia under commercial register number 1010257812 having its registered office at Tatweer Towers, P.O. Box 75724, Riyadh 11588, Kingdom of Saudi Arabia. UBS Saudi Arabia is authorized and regulated by the Capital Market Authority to conduct securities business under license number 08113-37. **Dubai:** The information distributed by UBS AG Dubai Branch is intended for Professional Clients only and is not for further distribution within the United Arab Emirates. **United States:** Distributed to US persons by either UBS Securities LLC or by UBS Financial Services Inc., subsidiaries of UBS AG; or by a group, subsidiary or affiliate of UBS AG that is not registered as a US broker-dealer (a 'non-US affiliate') to major US institutional investors only. UBS Securities LLC or UBS Financial Services Inc. accepts responsibility for the content of a document prepared by another non-US affiliate when distributed to US persons by UBS Securities LLC or UBS Financial Services Inc. All transactions by a US person in the securities mentioned in this document must be effected through UBS Securities LLC or UBS Financial Services Inc., and not through a non-US affiliate. UBS Securities LLC is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule"), and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of the Municipal Advisor Rule. **Canada:** Distributed by UBS Securities Canada Inc., a registered investment dealer in Canada and a Member-Canadian Investor Protection Fund, or by another affiliate of UBS AG that is registered to conduct business in Canada or is otherwise exempt from registration. **Brazil:** Except as otherwise specified herein, this material is prepared by UBS Brasil CCTVM S.A. to persons who are eligible investors residing in Brazil, which are considered to be: (i) financial institutions, (ii) insurance firms and investment capital companies, (iii) supplementary pension entities, (iv) entities that hold financial investments higher than R\$300,000.00 and that confirm the status of qualified investors in written, (v) investment funds, (vi) securities portfolio managers and securities consultants duly authorized by Comissão de Valores Mobiliários (CVM), regarding their own investments, and (vii) social security systems created by the Federal Government, States, and Municipalities. **Hong Kong:** Distributed by UBS Securities Asia Limited and/or UBS AG, Hong Kong Branch. **Singapore:** Distributed by UBS Securities Pte. Ltd. [MCI (P) 018/09/2015 and Co. Reg. No.: 198500648C] or UBS AG, Singapore Branch. Please contact UBS Securities Pte. Ltd., an exempt financial adviser under the Singapore Financial Advisers Act (Cap. 110); or UBS AG, Singapore Branch, an exempt financial adviser under the Singapore Financial Advisers Act (Cap. 110) and a wholesale bank licensed under the Singapore Banking Act (Cap. 19) regulated by the Monetary Authority of Singapore, in respect of any matters arising from, or in connection with, the analysis or document. The recipients of this document represent and warrant that they are accredited and institutional investors as defined in the Securities and Futures Act (Cap. 289). **Japan:** Distributed by UBS Securities Japan Co., Ltd. to professional investors (except as otherwise permitted). Where this document has been prepared by UBS Securities Japan Co., Ltd., UBS Securities Japan Co., Ltd. is the author, publisher and distributor of the document. Distributed by UBS AG, Tokyo Branch to Professional Investors (except as otherwise permitted) in relation to foreign exchange and other banking businesses when relevant. **Australia:** Clients of UBS AG: Distributed by UBS AG (Holder of Australian Financial Services License No. 231087). Clients of UBS Securities Australia Ltd: Distributed by UBS Securities Australia Ltd (Holder of Australian Financial Services License No. 231098). Clients of UBS Wealth Management Australia Ltd: Distributed by UBS Wealth Management Australia Ltd (Holder of Australian Financial Services License No. 231127). This Document contains general information and/or general advice only and does not constitute personal financial product advice. As such, the Information in this document has been prepared without taking into account any investor's objectives, financial situation or needs, and investors should, before acting on the Information, consider the appropriateness of the Information, having regard to their objectives, financial situation and needs. If the Information contained in this document relates to the acquisition, or potential acquisition of a particular financial product by a 'Retail' client as defined by section 761G of the Corporations Act 2001 where a Product Disclosure Statement would be required, the retail client should obtain and consider the Product Disclosure Statement relating to the product before making any decision about whether to acquire the product. The UBS Securities Australia Limited Financial Services Guide is available at: www.ubs.com/ecs-research-fsg. **New Zealand:** Distributed by UBS New Zealand Ltd. The information and recommendations in this publication are provided for general information purposes only. To the extent that any such information or recommendations constitute financial advice, they do not take into account any person's particular financial situation or goals. We recommend that recipients seek advice specific to their circumstances from their financial advisor. **Korea:** Distributed in Korea by UBS Securities Pte. Ltd., Seoul Branch. This document may have been edited or contributed to from time to time by affiliates of UBS Securities Pte. Ltd., Seoul Branch. **Malaysia:** This material is authorized to be distributed in Malaysia by UBS Securities Malaysia Sdn. Bhd (Capital Markets Services License No.: CMSL/A0063/2007). This material is intended for professional/institutional clients only and not for distribution to any retail clients. **India:** Prepared by UBS Securities India Private Ltd. (Corporate Identity Number U67120MH1996PTC097299) 2/F, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai (India) 400051. Phone: +912261556000. It provides brokerage services bearing SEBI Registration Numbers: NSE (Capital Market Segment): INB230951431, NSE (F&O Segment) INF230951431, NSE (Currency Derivatives Segment) INE230951431, BSE (Capital Market Segment) INB010951437; merchant banking services bearing SEBI Registration Number: INM000010809 and Research Analyst services bearing SEBI Registration Number: INH000001204. UBS AG, its affiliates or subsidiaries may have debt holdings or positions in the subject Indian company/companies. Within the past 12 months, UBS AG, its affiliates or subsidiaries may have received compensation for non-investment banking securities-related services and/or non-securities services from the subject Indian company/companies. The subject company/companies may have been a client/clients of UBS AG, its affiliates or subsidiaries during the 12 months preceding the date of distribution of the research report with respect to investment banking and/or non-investment banking securities-related services and/or non-securities services. With regard to information on associates, please refer to the Annual Report at: http://www.ubs.com/global/en/about_ubs/investor_relations/annualreporting.html

The disclosures contained in research documents produced by UBS Limited shall be governed by and construed in accordance with English law.

UBS specifically prohibits the redistribution of this document in whole or in part without the written permission of UBS and UBS accepts no liability whatsoever for the actions of third parties in this respect. Images may depict objects or elements that are protected by third party copyright, trademarks and other intellectual property rights. © UBS 2015. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

