

## Monthly Economic Review of Emerging Market Economies: October 2013 Update

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Countries & Consumers brings you the latest monthly update on emerging market economies. In September 2013, emerging markets continued to experience capital flow and currency volatility due to the unexpected announcement by the US Federal Reserve to keep the pace of its bond-purchasing programme. Over the medium term, the main challenges for emerging economies will be dealing with slowing economic growth while preparing for the impact of potential monetary policy shifts in advanced economies.

### Summary

#### Advanced Emerging Economies

- **Brazil:** In September 2013, the central bank lowered its real GDP growth forecast for the Brazilian economy to 2.5% from the previous forecast of 2.7%. Despite the cut in growth estimations, the central bank raised its benchmark interest rate in October 2013 in an attempt to curb inflation;
- **Mexico:** The Mexican peso weakened to its lowest level against the US dollar in 10 months in September 2013. During the same month, business confidence levels dipped to a 15-month low;
- **Poland:** Poland's government budget deficit widened on an annual basis during the first three quarters of 2013. In September 2013, consumer confidence increased to its highest level in two years;
- **South Africa:** In Q3 2013, consumer confidence plummeted to reach its lowest level in 10 years, while total exports of goods contracted on an annual basis in August 2013.

#### Secondary Emerging Economies

- **Argentina:** In September 2013, Argentina's total reserve assets dropped to a seven-year low, while the Argentine peso recorded its largest monthly decline in four years;
- **China:** In Q3 2013, China's annual real GDP growth accelerated to 7.8% from 7.5% in Q2 2013. In September 2013, the annual rate of expansion of industrial production eased compared to August 2013;
- **India:** In September 2013, Raghuram Rajan took over as the new governor of the Reserve Bank of India. The new central bank governor is expected to focus over the short term on bringing stability to the Indian rupee, which in September 2013 plunged to a new historical low;
- **Indonesia:** In September 2013, Bank Indonesia revised downwards its 2013 real GDP growth forecasts for the Indonesian economy to a range of 5.5-5.9% from the previous forecasts of 5.8-6.2%, citing faltering domestic demand and a weak external environment;
- **Russia:** In Q3 2013, Russia's current account surplus fell to its lowest level in 15 years, while consumer confidence declined over the previous quarter;
- **Turkey:** In September 2013, the Turkish lira fell to a new all-time low against the US dollar. During the same month, consumer confidence declined to its lowest level in a year.

#### Advanced Emerging Economies

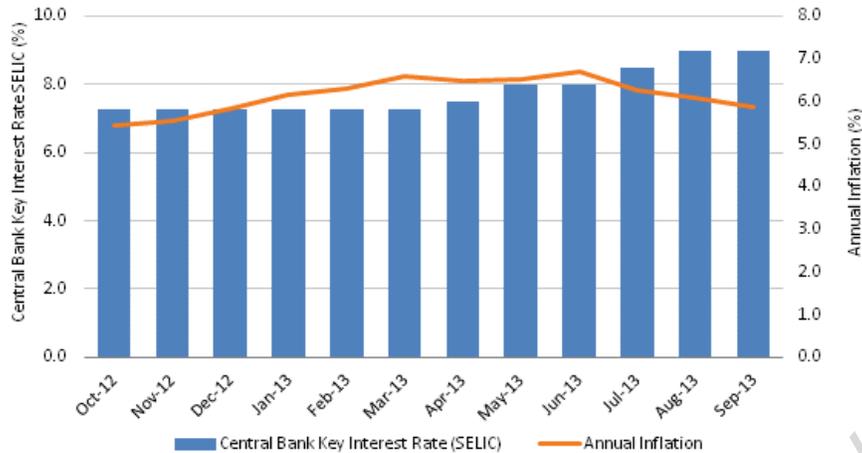
##### Brazil

In September 2013, the central bank lowered its real GDP growth forecast for the Brazilian economy to 2.5% from the previous forecast of 2.7%. Despite the cut in growth estimations, the central bank raised its benchmark interest rate in October 2013 in an attempt to curb inflation:

- In October 2013, the central bank increased its benchmark interest rate SELIC (Sistema Especial de Liquidação e Custódia) by 50 basis points to reach 9.50%. This is the fifth interest rate hike in seven months, in an effort to control inflationary pressures in the Brazilian economy;

- Annual inflation eased to a nine-month low of 5.9% in September 2013 from 6.1% registered in August 2013, owing to decelerating price growth of household goods, education and communication services. Notwithstanding the monetary tightening policy being implemented by the central bank, inflationary pressures in the country are expected to remain high in the short term, due to the weak exchange rate of the Brazilian real and high levels of government spending;
- Real retail sales grew by 5.3% on an annual, seasonally adjusted basis in August 2013, compared to the 4.6% annual rise recorded in the previous month. The fastest rate of expansion in eight months, retail sales accelerated on the back of stronger turnover by supermarkets and hypermarkets. However, Euromonitor International forecasts annual growth of retail sales will slow down in the short term to reach 2.9% by January 2014, owing to rising levels of unemployment (due to the country's decelerating economic growth) and persistently high inflation (which will weigh on consumers' purchasing power).

Brazil's Central Bank Key Interest Rate and Annual Inflation: October 2012 – September 2013



Source: Euromonitor International from National statistics

Note: (1) The SELIC (Sistema Especial de Liquidação e Custódia) interest rate corresponds to the rate at the end of the period. (2) Data for annual inflation is not seasonally adjusted

## Mexico

The Mexican peso weakened to its lowest level in 10 months in September 2013. During the same month, business confidence levels dipped to a 15-month low:

- In September 2013, the Mexican peso fell by 1.3% to reach a 10-month low of Mx13.06 against the US dollar. During the month, the exchange rate of the Mexican peso (and of emerging market currencies in general) was highly volatile owing to the unexpected announcement by the US Federal Reserve that it will keep the pace of its monetary stimulus programme. Uncertainty regarding negotiations over the government budget and the lift of the debt ceiling in the USA also put downward pressure on the peso towards the end of the month (due to the country's high dependence on the US economy, Mexico's largest exports destination);
- Mexico's trade deficit in non-seasonally adjusted US\$ terms narrowed to US\$234 million in August 2013 from US\$1.4 billion in the previous month, driven by a contraction of imports of capital goods. According to Euromonitor International forecasts, the country's accumulated trade deficit for 2013 will reach US\$7.9 billion (equivalent to 0.6% of total GDP), a significant increase from the US\$45.8 million deficit recorded in 2012. The rise will be mainly due to subdued exports of manufactured goods (due to the slowdown in the US economy) as well as declining exports of crude oil (due to falling output caused by lack of investment in the state-owned Mexican energy sector);
- In September 2013, business confidence levels dropped by 1.5 points over August 2013 to reach their lowest level in 15 months. Confirmation that the Mexican economy had contracted during Q2 2013, combined with continued weak exports and manufacturing activity, led to increased pessimism amongst companies regarding the general economic situation of the country, and weighed on their predisposition to invest.

## Poland

Poland's general government budget deficit widened on an annual basis during the first three quarters of 2013. In September 2013, consumer confidence increased to its highest level in two years:

- Poland's public budget deficit between January and September 2013 increased by 40.1% year-on-year (y-o-y) to reach PLN29.6 billion (US\$9.3 billion), mainly due to lower levels of tax collection caused by the country's economic slowdown. Euromonitor International forecasts the government budget deficit as a percentage of GDP will rise to 4.5% for the whole 2013 from 3.9% in 2012, due to the decline in tax receipts. Nevertheless, for 2014 the deficit is expected to narrow to 4.0% of GDP due to the takeover of private pension funds' assets by the Polish government (effective as of mid-2014), which will reduce outlays for interest on public debt;
- Annual growth of industrial production (on a seasonally adjusted basis) decelerated for the second consecutive month in August 2013, easing to 2.6% from 2.7% observed in the previous month. Lower manufacturing output of consumer goods – including furniture, electronic appliances and textiles – were the main reason for the decline in manufacturing activity;
- In September 2013, consumer confidence rose by 2.0 points over the previous month to reach its highest level since July 2011. During the month, households' assessment regarding the general economic situation of the country and their own personal finances continued to improve, influenced by small levels of inflation and relatively low unemployment. In August 2013, Poland's unemployment rate stood at 10.0% (unchanged from the nine-month low observed in the previous month), reflecting seasonal job gains in the country's labour market.

#### South Africa

In Q3 2013, consumer confidence plummeted to reach its lowest level in 10 years, while total exports of goods contracted on an annual basis in August 2013:

- In Q3 2013, consumer confidence plunged by 8.0 points over the previous quarter, reaching its lowest level in 10 years. The sharp decline in consumer confidence was caused by factors like the spread of workers' strikes from the mining sector to other industries including vehicle manufacturing, construction and airlines (with some episodes of violence outbreaks), drought conditions affecting farmers in some areas of the country, and high levels of inflation;
- The annual rise of the consumer price index stood at 6.0% in September 2013, after reaching a four-year high of 6.4% in the previous month, due to easing price growth of food and non-alcoholic beverages and communication services. Euromonitor International forecasts annual inflation in the country will remain high in the short term, reaching 5.3% by January 2014. This will be the result of inflationary pressures coming from high levels of government expenditure, rising wages (due to some settlements being reached with striking workers) and the effect of the weak South African rand (which makes imported products more expensive in local currency terms).
- Total exports of goods in non-seasonally adjusted US\$ terms shrank by 5.6% on an annual basis in August 2013, following a 0.3% y-o-y expansion in the previous month. Despite the positive impact of the weak rand on South Africa's external sector, export activity declined on the back of reduced industrial output caused by protests and stoppages in several sectors of the South African economy.

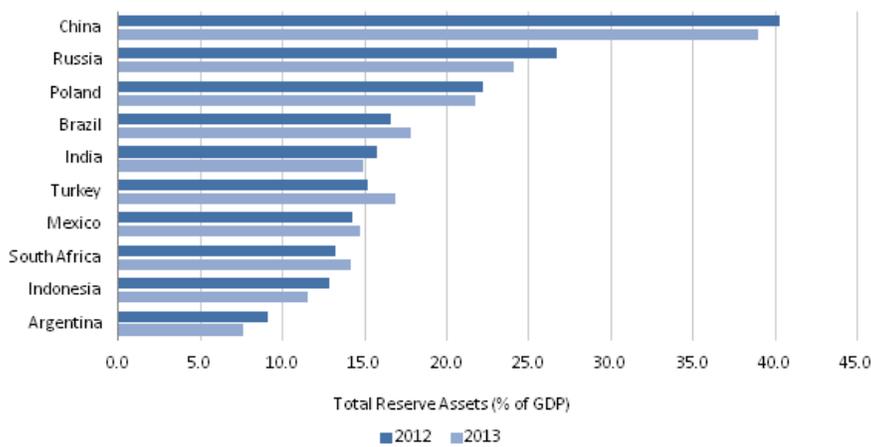
#### Secondary Emerging Economies

##### Argentina

In September 2013, Argentina's total reserve assets dropped to a seven-year low, while the Argentine peso recorded its largest monthly decline in four years:

- Argentina's total reserve assets dipped to US\$34.7 billion in September 2013 from US\$36.7 billion observed in the previous month, reaching their lowest level in seven years. Euromonitor International forecasts the country's reserve assets will remain under pressure, reaching US\$36.9 billion by the end of 2013 (equivalent to just 7.6% of GDP), owing to Argentina's deteriorating external sector, the use of central bank reserves to pay for government obligations, and lack of capital inflows caused by uncertainty about the Argentinean economy;
- In September 2013, the Argentine peso plunged by 2.8% month-on-month (m-o-m) to reach ARS5.74 per US\$. The largest monthly decline in four years, the peso fell owing to capital outflows caused by uncertainty over the potential tapering of the US bond buying programme, as well as intervention by Argentina's central bank to weaken the peso in an attempt to bolster the country's exports;
- Industrial production (on an annual, seasonally adjusted basis) contracted at the fastest pace in six months in August 2013, falling by 0.6% y-o-y compared to a 2.5% annual rise in the previous month. The decline was largely the result of a sharp deceleration of activity in the country's auto manufacturing sector, which is being impacted by slower demand from Brazil (Argentina's largest exports destination).

*Total Reserve Assets in Selected Emerging Market Economies: 2012-2013*



Source: Euromonitor International from National statistics/OECD/IMF/IFS

Note: (1) Data is not seasonally adjusted and expressed as a percentage of GDP. (2) Data for 2013 are forecasts.

#### China

In Q3 2013, China's annual real GDP growth accelerated to 7.8% from 7.5% in Q2 2013. In September 2013, the annual rate of expansion of industrial production eased compared to August 2013:

- The Chinese economy expanded by 7.8% y-o-y in real terms in Q3 2013 on a non-seasonally adjusted basis, compared to the 7.5% y-o-y increase observed in the previous quarter. Government fiscal and monetary stimulus injected during most of the quarter were the reason for the pick-up in economic growth;
- In September 2013, annual growth of industrial production slowed down to 10.2% from 10.4% witnessed in August 2013. This was due to the partial withdrawal of stimulus by the Chinese government following the decision by the US Federal Reserve to maintain the pace of its massive monetary stimulus programme, which will increase inflationary pressures in the Chinese economy;
- During the same month, house prices rose at the fastest pace in three years on an annual basis, growing by 10.4% y-o-y compared to 9.8% in the previous month. Euromonitor International forecasts an 11.1% annual rise in China's property prices by December 2013, on the back of relatively strong commercial real estate sales in the country, though this increases the possibility of the Chinese government intervening to try to curb growth in property prices.

#### India

In September 2013, Raghuram Rajan took over as the new governor of the Reserve Bank of India. The new central bank governor is expected to focus over the short term on bringing stability to the Indian rupee, which in September 2013 plunged to a new historical low:

- In September 2013, the Reserve Bank of India raised its repo and reverse repo rates by 25 basis points to reach 7.50% and 6.50% respectively. This is the first hike of the central bank's benchmark interest rates in two years, in an effort to increase stability in the rupee exchange rate and curb inflation;
- During the same month, the Indian rupee depreciated by 0.7% over August 2013 to reach a new all-time low of Rs63.64 per US\$. In addition to volatility caused by the potential US tapering, concerns regarding India's sizeable current account and government budget deficit exerted additional downward pressure on the rupee during the month;
- India's trade deficit on a non-seasonally adjusted basis decreased to a two-year low of US\$29.9 billion in Q3 2013 from US\$50.2 billion in Q2 2013, backed by the steep depreciation of the rupee during the quarter. Euromonitor International forecasts the effect of the weak rupee will help India reduce its trade deficit for the whole of 2013 to US\$185 billion (equivalent to 9.8% of GDP) from US\$196 billion (10.4% of GDP) in 2012. Nevertheless, India's trade deficit is then expected to widen again to 10.9% of GDP in 2014 as the effect of the weak rupee fades and energy imports remain strong to cover the needs of the growing economy.

#### Indonesia

In September 2013, Bank Indonesia revised downwards its 2013 real

GDP growth forecasts for the Indonesian economy to a range of 5.5-5.9% from the previous forecasts of 5.8-6.2%, citing faltering domestic demand and a weak external environment:

- In September 2013, the central bank also increased its benchmark interest rate 'Bank Indonesia' (BI) rate by 25 basis points to reach 7.25% (the fourth increase in four months). This was complemented by the use of other monetary policy tools (e.g. a raise in interest rates for both lending and deposit facilities for commercial banks) in an effort to support the Indonesian rupiah;
- The Indonesian rupiah reached a four-year low of Rp11,367 per US\$ in September 2013 after falling by 7.4% over the previous month. Despite central bank support provided during the month (including interest rate hikes and intervention in the foreign exchange markets), the rupiah plummeted due to uncertainty regarding the US tapering, the country's large current account deficit and transparency issues in data reporting that affected investors' confidence;
- In September 2013, consumer confidence declined by 0.7 points over August 2013 to reach its lowest level in 17 months, driven by the slowing economic growth outlook and high levels of inflation. Euromonitor International forecasts consumer confidence in the country will continue its downward trend, declining by 3.2 points between September 2013 and January 2014, influenced by prospects of lower job availability and limited growth of real incomes.

#### Russia

In Q3 2013, Russia's current account surplus fell to its lowest level in 15 years, while consumer confidence declined over the previous quarter:

- Russia's current account surplus narrowed by 67.6% quarter-on-quarter (q-o-q) to reach a 15-year low of US\$1.1 billion in Q3 2013. The deterioration of the current account balance was driven by sluggish export growth to important markets like the European Union (EU) and China, a sharp rise of imports of goods (following Russia's accession to the World Trade Organization in August 2012) and a hike in imports of tourism services;
- In Q3 2013, consumer confidence edged down by 1.0 point over Q2 2013, recording its first decline in nine months. During the quarter, households' assessment regarding the future general economic situation of the country deteriorated, following news that the Russian economy entered its second recession in four years in Q2 2013, which is impacting consumers through slower credit growth and higher levels of unemployment;
- The unemployment rate rose to 5.3% in September 2013 from 5.2% registered in the previous month, as companies in the manufacturing and services sectors reduced personnel in order to adjust to the country's slowing economic conditions. Euromonitor International forecasts Russia's unemployment rate will rise further to reach 6.3% by February 2014, due to the country's weak economic growth and unfavourable business environment which create challenging conditions for job creation.

Russia's Trade Account Components and Current Account Balance: Q1 2011 – Q3 2013



Source: Euromonitor International from National statistics/OECD/IMF/IFS

Note: (1) Data are not seasonally adjusted and in nominal terms.

#### Turkey

In September 2013, the Turkish lira fell to a new all-time low against

the US dollar. During the same month, consumer confidence declined to its lowest level in a year:

- The Turkish lira weakened to a historical low of TL2.02 per US\$ in September 2013 from TL1.96 per US\$ in August 2013, due to uncertainty over a slowdown in the pace of US monetary stimulus, military tensions in neighbouring Syria, and concerns regarding Turkey's significant current account deficit;
- In September 2013, consumer confidence dropped by 5.1 points over August 2013 to reach its lowest level in a year. During the month, consumers were markedly more pessimistic over prospects of the general economic situation of the country and their ability to save, on the back of economic (a volatile exchange rate and a slowing economy) and political uncertainties (the conflict in Syria);
- Turkey's total imports in seasonally adjusted US\$ terms reached an eight-month low of US\$19.7 billion in August 2013 from US\$20.8 billion in the previous month, largely as a result of the weak lira exchange rate. Euromonitor International forecasts total imports into Turkey will rise gradually to reach US\$25.3 billion by June 2014 on the back of rising energy imports (as reduced crude oil imports from Iran are replaced by rising oil imports from countries like Saudi Arabia and Iraq); this will continue to put pressure on Turkey's large current account deficit.

Real GDP Growth, Historic: Q3 2012 – Q2 2013

	2012 Q3	2012 Q4	2013 Q1	2013 Q2
Advanced Emerging				
Brazil	0.37	0.77	0.63	1.47
Mexico	0.27	0.74	0.03	-0.74
Poland	0.36	0.11	0.23	0.38
South Africa	0.31	0.53	0.22	0.75
Secondary Emerging				
Argentina	0.73	1.46	2.17	2.55
China (2)	2.00	1.90	1.50	1.90
India	0.59	1.09	0.41	0.56
Indonesia	1.47	1.44	1.41	1.37
Russia	1.23	0.52	-0.25	-0.26
Turkey	0.23	0.20	1.47	2.05

Source: Euromonitor International from national statistics/OECD

Note: (1) Data is seasonally adjusted, percentage growth over previous period (2) Table contains data released up to 24 October, 2013.

Real GDP Growth, Forecast: Q3 2013 – Q2 2014

	2013 Q3	2013 Q4	2014 Q1	2014 Q2
Advanced Emerging				
Brazil	-0.30	1.10	0.70	1.60
Mexico	3.30	1.50	0.20	-0.80
Poland	0.00	0.60	0.70	0.90
South Africa	1.00	0.90	0.90	0.80
Secondary Emerging				
Argentina	-0.20	0.20	0.70	0.90
China (2)	2.20	1.90	1.90	1.80
India	2.70	1.80	0.70	0.70
Indonesia	1.80	1.50	1.50	1.40
Russia	2.90	0.90	0.60	-0.60
Turkey	-0.30	0.70	0.90	2.30

Source: Euromonitor International from national statistics/OECD

Note: (1) Data is seasonally adjusted. (2) Due to differences in historical data release dates, the period of forecasted data series shown in the tables may vary by country. Forecast period for China starts in Q4 2013.

Consumer Confidence Index, Historic: April 2013 – September 2013

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
Advanced Emerging						

Brazil	-3.0	0.2	-1.3	-4.9	5.7	1.7
Mexico	0.3	-0.6	-1.9	4.7	-0.5	-3.3
Poland	3.2	-2.6	3.4	0.3	1.4	2.0
South Africa (2)	na	na	8.0	na	na	-9.0
Secondary Emerging						
Argentina	-2.9	-2.4	2.8	3.0	2.5	-1.4
China	1.1	-4.7	-2.0	0.2	0.6	2.1
Indonesia	-3.1	-2.0	5.4	-8.5	-0.8	-0.7
Russia(2)	na	na	1.0	na	na	-1.0
Turkey	0.7	1.8	-1.2	2.2	-1.3	-5.1

Source: Euromonitor International from national statistics/Eurostat

Note: Note: (1) Consumer confidence data are not strictly cross-country comparable due to methodological differences between countries. (2) Data for South Africa and Russia are only available quarterly. (3) Data for India is not available. (4) Table contains data released up to 24 October, 2013.

*Consumer Confidence Index, Forecast: October 2013 – March 2014*  
point increase over previous period

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Advanced Emerging						
Brazil	-0.1	0.2	0.9	1.5	-2.0	0.6
Mexico	1.0	0.1	3.5	-1.7	-1.1	1.1
Poland	-2.6	0.3	0.2	-0.3	-0.1	-0.5
South Africa (2)	na	na	8.6	na	na	3.9
Secondary Emerging						
Argentina	-1.5	1.3	-1.1	4.0	-1.8	-1.0
China	0.3	-0.6	0.4	1.0	0.6	0.6
Indonesia	2.2	-0.3	-1.4	-3.7	-1.3	-1.7
Russia(2)	na	na	1.1	na	na	0.0
Turkey	2.1	2.0	0.7	0.9	0.7	-0.5

Source: Euromonitor International from national statistics/Eurostat

Note: (1) Consumer confidence data are not strictly cross-country comparable due to methodological differences between countries. (2) Data for South Africa and Russia are only available quarterly. (3) Data for India is not available. (4) Due to differences in historical data release dates, the period of forecasted data series shown in the tables may vary by country. Forecast data for China starts in September 2013.

*Inflation, Historic: April 2013 – September 2013*  
% growth over same period of previous year

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
Advanced Emerging						
Brazil	6.49	6.50	6.70	6.27	6.09	5.86
Mexico	4.65	4.63	4.09	3.47	3.46	4.74
Poland	1.07	0.77	0.59	1.36	1.37	1.37
South Africa	5.88	5.46	5.54	6.35	6.44	6.00
Secondary Emerging						
Argentina	10.47	10.34	10.46	10.61	10.55	10.49
China	2.40	2.10	2.70	2.70	2.60	3.10
India	10.24	10.68	11.06	10.85	10.75	10.90
Indonesia	5.57	5.47	5.90	8.61	8.79	8.40
Russia	7.22	7.38	6.91	6.45	6.52	6.10
Turkey	6.13	6.51	8.30	8.88	8.17	7.88

Source: Euromonitor International from national statistics/OECD

Note: (1) Data is not seasonally adjusted. (2) Table contains data released up to 24 October, 2013.

*Inflation, Forecast: October 2013 – March 2014*

% growth over same period of previous year

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Advanced Emerging						
Brazil	6.30	6.40	6.20	5.90	5.90	5.90
Mexico	3.70	3.80	4.00	3.90	3.90	3.90
Poland	3.70	3.80	4.00	3.90	3.90	3.90
South Africa	5.50	5.30	5.30	5.30	5.40	5.40
Secondary Emerging						
Argentina	10.50	10.10	9.80	10.00	10.30	10.40
China	3.00	3.20	3.00	3.20	3.20	3.30
India	11.30	11.60	11.10	10.70	10.40	10.40
Indonesia	6.90	7.60	7.80	7.40	7.10	7.00
Russia	5.90	6.10	6.20	6.30	6.60	6.50
Turkey	6.50	7.30	7.00	6.20	5.90	6.00

Source: Euromonitor International from national statistics/OECD

Note: (1) Data is not seasonally adjusted. (2) Due to differences in historical data release dates, the period of forecasted data series shown in the table may vary by country. Forecast data for India starts in September 2013.

*Industrial Production Index, Historic: March 2013 – August 2013*

% growth over same period of previous year

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Advanced Emerging						
Brazil	1.37	3.68	1.98	4.17	0.74	-0.72
Mexico	0.33	-1.60	-1.31	-1.57	-1.28	-0.37
Poland	0.84	-0.37	-0.91	4.58	2.74	2.58
South Africa	-1.16	7.07	2.26	0.67	5.96	0.00
Secondary Emerging						
Argentina	-0.24	1.38	4.88	3.73	2.53	-0.59
China	8.90	9.30	9.20	8.90	9.70	10.40
India	3.92	1.63	-2.94	-1.70	2.08	2.20
Indonesia	9.88	10.39	6.90	4.18	4.13	18.22
Russia	2.79	1.53	-1.32	0.66	-1.41	0.28
Turkey	1.21	3.13	0.56	4.04	4.43	0.55

Source: Euromonitor International from national statistics/OECD

Note: (1) Data is seasonally adjusted except for China and Indonesia.

(2) Table contains data released up to 24 October, 2013.

*Industrial Production Index, Forecast: September 2013 – February 2014*

% growth over same period of previous year

	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
Advanced Emerging						
Brazil	1.10	0.80	2.80	3.40	0.80	3.40
Mexico	1.70	3.10	2.90	5.40	3.90	2.90
Poland	3.40	3.70	4.20	4.40	3.20	5.00
South Africa	4.90	2.80	-0.10	3.70	2.00	4.60
Secondary Emerging						
Argentina	3.30	-0.10	1.30	1.00	1.20	2.60
China	10.20	9.70	9.50	9.40	9.60	9.60
India	4.30	2.10	3.60	4.70	3.80	2.00

Indonesia	na	na	na	na	na	na
Russia	-0.10	0.90	0.70	0.70	2.30	2.30
Turkey	3.30	2.90	2.70	7.20	3.10	2.50

Source: Euromonitor International from national statistics/OECD

Note: (1) Data is seasonally adjusted except for China and Indonesia.

(2) Due to differences in historical data release dates, the period of forecasted data series shown in the tables may vary by country.

Forecast data for China starts in October 2013; for India in August 2013.

*Exchange Rates, Historic: April 2013 – September 2013*

national currency against US\$

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
Advanced Emerging						
Brazil	2.00	2.03	2.17	2.25	2.34	2.27
Mexico	12.20	12.30	12.96	12.75	12.90	13.06
Poland	3.18	3.22	3.25	3.26	3.18	3.17
South Africa	9.11	9.37	10.02	9.90	10.09	9.98
Secondary Emerging						
Argentina	5.16	5.24	5.33	5.44	5.58	5.74
China	6.25	6.20	6.17	6.17	6.17	6.16
India	54.38	55.03	58.33	59.78	63.21	63.64
Indonesia	9,724.05	9,759.43	9,881.53	10,085.62	10,589.24	11,367.45
Russia	31.34	31.32	32.33	32.71	33.02	32.56
Turkey	1.80	1.83	1.90	1.93	1.96	2.02

Source: Euromonitor International from national statistics/IMF

Note: (1) Data refer to monthly averages of daily spot rates. (2) Table contains data released up to 24 October, 2013.

*Exchange Rates, Forecast: October 2013 – March 2014*

national currency against US\$

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Advanced Emerging						
Brazil	2.40	2.40	2.40	2.40	2.40	2.40
Mexico	12.80	12.80	12.80	12.90	12.90	13.00
Poland	3.10	3.10	3.10	3.10	3.10	3.10
South Africa	10.10	10.00	9.90	9.90	9.80	9.80
Secondary Emerging						
Argentina	5.70	5.80	5.90	5.90	6.00	6.10
China	6.20	6.20	6.20	6.10	6.10	6.10
India	63.80	63.50	63.50	63.90	64.30	64.60
Indonesia	11,185.50	11,159.60	11,160.70	11,173.10	11,175.00	11,179.70
Russia	32.20	32.00	31.80	31.80	31.80	31.90
Turkey	2.00	2.00	2.00	2.00	2.00	2.00

Source: Euromonitor International from national statistics/IMF

Note: (1) Data refer to monthly averages of daily spot rates. (2) Data correspond to forecasts and are subject to revisions every two weeks.

*Unemployment Rate, Historic: March 2013 – August 2013*

% of economically active population

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Advanced Emerging						
Brazil	5.70	5.80	5.80	6.00	5.60	5.30
Mexico	4.51	5.04	4.93	4.99	5.12	5.17
Poland	11.30	10.90	10.40	10.10	10.00	10.00

South Africa (2)	25.20	na	na	25.60	na	na
Secondary Emerging						
Argentina (2)	7.93	na	na	7.20	na	na
Russia	5.70	5.60	5.20	5.40	5.30	5.20
Turkey	10.10	9.30	8.80	8.80	9.30	9.10

Source: Euromonitor International from national statistics/Eurostat

Note: (1) Data is not seasonally adjusted. (2) Data for South Africa and Argentina are only available quarterly. (3) Data are not available for China, India and Indonesia. (4) Table contains data released up to 24 October, 2013.

Unemployment Rate, Forecast: September 2013 – February 2014

% of economically active population

	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
Advanced Emerging						
Brazil	5.70	5.70	5.60	5.10	5.70	6.10
Mexico	5.29	5.20	4.70	4.30	5.20	5.00
Poland	11.10	11.60	11.80	12.30	12.90	13.10
South Africa (2)	25.40	na	na	24.90	na	na
Secondary Emerging						
Argentina (2)	7.30	na	na	6.90	na	na
Russia	5.30	5.40	5.60	5.80	6.10	6.30
Turkey	9.10	9.30	9.60	10.20	10.80	10.90

Source: Euromonitor International from national statistics/Eurostat

Note: (1) Data is not seasonally adjusted. (2) Data for South Africa and Argentina are only available quarterly. (3) Data are not available for China, India and Indonesia. (4) Due to differences in historical data release dates, the period of forecasted data series shown in the tables may vary by country. Forecast data for Mexico and Russia starts in October 2013; for Turkey in August 2013.



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**Fonte: Euromonitor International, 25 Oct. 2013. [Base de Dados]. Disponível em: <[http://portal.euromonitor.com/Portal/Pages/Common/Pdf.aspx/Monthly\\_Economic\\_Review\\_of\\_Emerging\\_Market\\_Economies\\_October\\_2013\\_Update](http://portal.euromonitor.com/Portal/Pages/Common/Pdf.aspx/Monthly_Economic_Review_of_Emerging_Market_Economies_October_2013_Update)>. Acesso em: 25 Oct. 2013.**