COMPARATIVE ANALYSIS OF EMERGING CAPITAL MARKETS

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Abstract
The end of the 80s in Brazil was marked by the beginning of the internationalization of the Brazilian capital market, in subsequent years by the advent of the opening of the Brazilian economy, there was an increase in the volume of foreign capital in the country. From there, begins a process of development of capital markets in the emerging countries, but due to disparate historical contexts, each country presented a model of development. In 2008 a crisis that began in the U.S. housing market spread throughout the global financial system, led the emerging countries capital market, a flight of capital, which sought safer places to be applied. In 2010 developed a new crisis, this time with an epicenter in the European area, and how it presented as a European debit crisis did not have the same effect as the previous crisis on emerging countries.

Key Words: capital markets, global financial crisis, Brazil, emerging market countries, European crisis.

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1. INTRODUCTION

The emergence of a capital market in Brazil and in other emerging countries actually occurred from the 1970s, when there was a broad process of liberalization of the financial system of these countries, which brought major changes in their economic reality, for example, changes in regulatory model exercised through direct intervention of governments in financing their economies, which brought in addition to greater economic openness and also some financial instability for these emerging countries.

According BAILLY (2010), the financial liberalization in emerging countries was due to the fact that many of them require funding to develop their industrial productions. Through that stimulation to the inflow of capital, the emerging markets promoted inside a rapid increase in bank credit and money supply, these factors influenced the emergence of domestic inflation; beyond the overvaluation of the local currency along

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the negative repercussions on the volume of export affected the trade balance. From 1990s, through incentives to financial liberalization by the IMF - International Monetary Fund – there is a search for a more efficient allocation of financial resources and greater ease in trade, both among developing countries and between theme and developed countries. This process of development of capital markets took place, at one time, in both similar and different ways in each country due to the fact that each of them, within their respective historical contexts, present peculiarities as the opening of their markets, construction of their financial structures, among other relevant factors. However, this period of great financial and commercial rise of emerging markets was also marked by national policies that led to the appearance of financial crises in these countries such as, the Mexican crisis in 1994 and 1995, the Asian crisis in 1997 the Russian crisis of 1998, the Brazilian currency crisis in 1999 and the Argentine crisis in 2000. However, as in the mechanism of functioning of a capital market there are also advantages such as, increased liquidity of the stock markets, this situation of instability in emerging economies had his cadre reversed in 2002, when began a new international liquidity cycle warming again the emerging markets.

This wave lasted until 2007, when then the movement of capital markets experienced a period of slowing growth, differently than had been experiencing so far, mainly due to the onset of a crisis in the U.S. credit market, which does not longer able to bear with the negative balance of subprime real estate investments. The crisis took its first signals the end of 2007, triggering a financial crisis of global proportions that affected the Brazilian economy and therefore emerging countries, when the foreign investors began to withdraw from capital financial markets of these economies. The situation worsened in the second half of 2008, when one of the main U.S funding banks, Lehman Brothers declared bankruptcy. The year of 2009 showed more timid effects in the context of global economic crisis, because the governments of these countries have implemented recovery measures in their economies, having been deployed different plans for each of the emerging countries according to their needs. These measures were taken in order to benefit the internal structure of capital markets, damaged by the effects of the global economic crisis, and thus sought to allay the negative expectations resulting from the global economic scenario. In 2010 the behavior of capital markets in Brazil and other emerging countries showed a more modest pace of growth, mainly due to a new crisis that announce in European markets, and that creeps up to the present day. In this context, the behavior of emerging countries is different, because they showed growth, albeit at a slower pace.

In light of this context, the main objective of this article is to portray the operation of the Brazilian capital market and compare it to the movement provided by the capital markets of selected emerging countries. We take as the main tool for analysis and comparison of these emerging markets, the global financial crisis of 2008 and the current European financial crisis, since they are considered the effects on the functioning of emerging capital markets.

2. METHODOLOGY

The presented article is the result of a research initiated in 2008 under the Scientific Initiation Program and, therefore, the first part of this report uses some of the data previously collected at the same time that introduces new data collected. So, are initially presented institutions such as Bovespa – São Paulo Stock Market – and CVM – Brazilian Securities Commission – and their respective roles in the Brazilian economy and, as a result, shows the main operating instruments such as debentures and others. From this introductory part which serves for the basis of concepts, began a data collecting in scientific and academic articles that are dedicated to the Brazilian capital markets and emerging countries; the global economic crisis, since its first signs in late 2007, and its effects in the Brazilian and other emerging countries, from 2008 until the present day. In addition to those articles were consulted websites of institutions that deal with all aspects of the capital market, as the Bovespa, which offers a market for quotation of securities registered therein, provides liquidity to the applications of medium and long term and enables the encouraging savings and investment in growing businesses. The CVM, in turn, is the body that exercises oversight and regulation of the securities market in order to ensure the exercise of fair practices and curb any kind of irregularity.

Besides these sources, we used the resources available on various websites, especially in www.acionistas.com.br to survey the factors responsible for the development of the capital market, not only in Brazil but also some selected emerging countries using relevant information through the media most respected and recognized in the area, and also using information provided by the main bodies that deals with economic issues in Brazil.

3. FINANCIAL LIBERALIZATION AND ITS IMPORTANCE FOR EMERGING COUNTRIES

The end of the 1980s was marked by a large flow of foreign capital to emerging countries, a factor that has generated much discussion among authors of two main streams. The mainstream economists, who argue that the country's internal factors were the main determinants of such flows, and the heterodox economists, supported by a Keynesian view, who defended the country from external factors as the primary means of insertion of emerging countries in the international financial market.

The first school of thought about the financial liberalization in emerging markets argues that liberalizing reforms were instrumental in markets such unlink the old economic development strategy of import substitution, adopted after the war. According to the authors of this current of thought, the old development model provided a growth of emerging countries that have adopted it, including Latin American countries, based on state intervention and protectionism in trade which provided distortions in the allocation of productive and financial resources. However, this was not the case in emerging countries in Southeast Asia, which had a development strategy guided in a reduced state intervention. Based on these analyzes, the authors of this current proposed the liberalization of domestic financial markets as a remedy for the instability which passed these markets, both pointed to a series of reforms to be implemented, such as the elimination of state regulation on the markets domestic financial, privatization, internal financial liberalization and external opening of these economies. But these reforms should give up the sequenced manner to ensure the proper functioning of the markets we introduce this model of economic development, once believed that these current financial gains would be in the medium and long term.

The second school of thought is not countered the initial idea of the need for financial liberalization to eliminate internal deconstructed presented by emerging markets. However, they made a critical to the first school of thought, when they argue that the result of this liberalization process is not the most important factor for it to take place, since this stream of critics argues that the financial gains occur in the short term, and that, therefore, a financial openness guided in a medium and long term gains, can promote systemic problems in the functioning of the economy.

According to Klein (2005), liberalization of capital markets appears as an important factor influencing the quality of institutions and also economic growth, arguing that this effect depends on the environment in which such policy is implemented. However, the spread of crises during the 1990s, among which stand out the Mexican crisis between 1994 and 95, the Russian crisis in 1998, the Brazilian crisis in 1999 and the Argentine crisis in 2000, contributed to the reduction of optimism about financial liberalization and the consequent opening up of emerging markets, generating some skepticism about the beneficial effects of external financing to stimulate economic growth in emerging countries, causing certain vulnerability of these countries to the international market. Thus, emerging markets during the crisis had high rates EMBI + - Emerging Markets Bond Index Plus - an index that measures the ability of emerging countries to attract foreign investment, so the higher the index, the greater the insolvency the country, as shown in graphic 1 presented in annex 1 (page 22).

Also according to graphic 1, it is possible to observe that economies of emerging countries after the second half of 2002 showed low EMBI + indexes, which reflects a higher volume of foreign investments into such countries, provided by both the restructuring of emerging financial markets as the growing difficulties faced by developed economies due to crisis.

4. THE RECENT GLOBAL FINANCIAL CRISIS

4.1 The Crisis of the American Real Estate Market in 2008

At the end of 2007 the major worldwide stock exchanges began to live a crisis foretold due to default by the U.S. housing sector. In its origin were more evident loans to customers with poor records based on subprime mortgages. Such credits started to become a problem when the Federal Reserve (FED) - Central Bank of the United States - decided to raise the base interest rate, and how these risk operations were subject to floating rates, they immediately suffered the effects of such policy and, as a result, the poor credit customers borrowers of the loans became defaulters. Moreover, as the U.S. mortgages are securitized, i.e., the receivables are transformed into securities and sold to international investment funds, they also began to suffer the effects caused by default. Later in that same year, the world's leading central banks injected funds in the market in order to soften the effects of the liquidity crisis that installed itself. This measure was assimilated by international markets and the stock began a slow process of stabilization, motion that was evidenced by the end of the year, leading many economists to believe that the year 2008 would be a year of economic growth.

In early 2008, expectations taken by many economists were confirmed, however from February, the U.S. economy began to feel the first real effects of the crisis that had begun in the mortgage sector and that spread to other sectors, such as, auto financing and then to credit cards. With this, the recession began to take hold in the U.S. economy, and around the world the major stocks started giving negative signals, as shown in figure 1 presented in annex 1 (page 22). At the end of that year the bubble began to increase, forcing the U.S. government to inject $ 200 billion in the two main financial estate of the country, Fannie Mae and Freddie Mac. Furthermore, there was an initial loss about of $ 12 trillion worldwide. Since then, the recovery of confidence in financial institutions became the focus of attention of governments around the world, being injected trillions of dollars into the markets to recover economies shaken due to falling stock market, foreign exchange losses and lower GDP.

In 2009 the instability caused by the global financial crisis continued, dividing opinions about an uncertain future, both in developed countries and emerging countries, and the optimistics give expectations of a recovery in the shorter term, however unaware of the intensity of such recovery. While the pessimists believe that the remedy for such global crisis will come in the long term, it is not ruled by any of the two currents the possibility of a "new bubble" arising mainly from ineffective measures taken by United States and the countries of the eurozone to ease the global financial crisis. Aiming to reduce the effects caused by the crisis, which was not confined to the financial sector, but is spreading to many other sectors of the U.S. economy at the beginning of February, the U.S. government announced an economic recovery package, the order of $ 900 billion, whose approval by the U.S. Congress demanded meaningful negotiations. Despite the measures taken by the U.S. authorities, the situation was not yet contained and the crisis affected economies worldwide, as evidenced by figure 2 presented in annex 1 (page 23), which shows the variation of the Gross Domestic Product (GDP) of many countries during the year 2009.

However this forecasts nebulae scenario brought to the 2010 recovery prospects in different rhythms in each of the countries affected by the financial crisis, which proved erroneous conclusions such as that in 2010 a new wave of distrust, which was already being announced since the crisis suppress, hit the markets, the debt crisis in some European countries, which together with the remnants of the global financial crisis has caused concern in financial markets around the world.

4.2 The Crisis of European Markets in 2010

As the crisis in the U.S. housing sector has taken global proportions, a crisis that was actually introduced in the European territory from 2010, despite that it was announced long before a crisis, when the U.S. crisis. That is, at the end of 2007, already configured a situation in which European banks had assets of high risks, a fact that has exacerbated the national deficits, already quite high, those who exceeded the limit set by the ECB - European Central Bank - what later came to set up a crisis in the eurozone, as announced by Goldman Sachs economist Jim O'Neill when he argues that *"... probably this situation will get worse before improving. European countries should not go into default, but the fiscal situation will still cause concern for some time"*. At the beginning of 2010 Greece, later made the focus of attention of the European crisis, reached agreements with investment bank Goldman Sachs aiming to reduce some of its debt, prompting the European Commission to inquire into such matter, undermining confidence in the markets. From there, the climate of pessimism took over Europe, especially when the sovereign bonds of countries like Portugal, Greece and Spain were downgraded by much of the risk rating agencies, which caused a significant drop in the price of the euro against the U.S. dollar and a public debt/GDP in some European countries like Greece, Portugal, Spain, Italy and Ireland, over 60% recommended, causing a financial vulnerability in such countries. With that, a wave of distrust about the difficulties of some local governments to honor their debts, caused investors were afraid owning equities and European public and private securities.

Aiming to alleviate this nebulous scenario presented mainly for a few European markets called PIIGS - Portugal, Ireland, Italy, Greece and Spain - were announced by the IMF and members more "solid" of the European Union, Germany and France, many financial aid packages for these countries with larger debts adjust their accounts, however, the main problem of such packages are the high interest rates for countries that have received aid have their debts "rolled". Moreover, the lack of coordination among member countries of the euro zone and the inflexibility of some countries to accept the peaceful setting, also stand as a problem for solution of current European situation, as shown in figure 3 and graphic 2 presented in annex 1 (page 23).

One of the solutions that was found by European governments to grant credit at low interest rates for several European banks, which, in order to alleviate this crisis, make use of this credit to buy government bonds more indebted, and to pay the interest on these bonds, the indebted countries are made a series of cuts, such as the sale of state-owned energy and transport and the reduction of salaries and pensions of public employees. In a typical situation of "snowball", the factors that supposedly would bring long term benefits to European markets, may in fact result in further complications, as rising unemployment and public debt, bringing charges not only for the European market and the euro zone, as well as to financial markets that are somehow connected to the European market indebted.

The years of 2011 and 2012, brought with them a scenario of uncertainty, in which the low liquidity of the European banking system drives greater volatility of European stock which along with worsening sovereign debt and uncertainty IMF help push the shares of financial institutions and contaminates other sectors of the economy. These factors can only be mitigated through the help of financially stronger countries like Germany and some emerging countries, besides adopting more conservative policy in the European countries already in crisis.

5. THE MOVEMENT OF BRAZILIAN AND SELECTED EMERGING MARKETS BEFORE THE CRISIS

5.1 The emerging countries and the Financial Crisis of 2008

A better understanding of the capital markets of Brazil and other emerging countries selected takes from the context of the crisis that began in the U.S. housing sector, but soon took global proportions, characterized as systemic crisis, and that therefore not restricted to real estate. That said, and based on the systematization of the financial crisis of 2008 in section 4.1, we have that in an initial moment the emerging markets remained unharmed because the crisis initially restricted to the U.S. financial sector and some developed economies that had investments in securities tied to subprime mortgages. Thus, emerging markets continued with a good performance that they had presented before the spread of the crisis.

It was from 2008, with the bankruptcy of a major global investment banks, the Lehman Brothers, the financial crisis that began its first moves toward some emerging countries, causing deficits in their current account. It was the end of the second half of 2008, when in fact the situation of financial instability gained the status of a crisis of confidence and soon became systemic, a global financial crisis, its effects have spread among advanced economies and promoted both the contagion account current and financial account in emerging countries, and trade, capital flows, remittance and commodity prices, the main segments in these countries affected by the transmission mechanism of the crisis. The spread of the effects of the bubble was only possible due to the great weight of the U.S. economy into the world economy, and due to the proportion that globalization has taken over time. This wave of pessimism over global phase resulting in a total paralysis of the international financial system, which had the greatest effect on developed countries than in developing countries like the BRICS - Brazil, Russia, India, China and South Africa - and some Asia, Latin America and Eastern Europe. But the global financial crisis affected countries such emerging in various forms, since each had its special size and level of development, in the case of countries such as Argentina, Mexico, Chile and Brazil the crisis was mainly through the flight of hard currency, falling exports and foreign credit and contamination of domestic private banks.

Tackling the crisis made by developing countries was not left at the mercy of self-regulation of financial markets, i.e., only through the intervention of government agencies like the IMF and the central bank, and therefore contribute to mobilizing national governments. However, as the formulation, discussion and approval of measures to combat global crisis take time, which makes it difficult to provide when the results of fighting the crisis will appear implant recovery of economic activity. Thus, the financial crisis only came to be somewhat mitigated when the central banks of developed countries made a coordinated policy and emerging countries performed a set of countercyclical economic policies to curb their currencies and mitigate adverse impacts on their domestic financial systems . This movement towards global economic recovery, while it boosted the economy of emerging countries, the latter not allowed to enter into recession. Add to that the movement away from recession also on the part of developed countries, and to understand the reasons why it is restructuring the flow of international trade, further boosting emerging markets.

As a consequence of this macroeconomic imbalance caused in the global financial sector, emerging countries modified their former position of debtors to total global creditors, mainly due to the establishment during years of good debt ratios and fiscal balances. These factors are proven by analyzing GDP growth in emerging countries, with growth of 45.89% during the years 2003 to 2008, and comparing it to GDP growth in developed countries, with a growth of 9.19% during the same period, in which the latter grew five times less than the first during the period analyzed, showing that growth in emerging economies has changed the global coordination of national economic policies, which was previously performed by the G-7 now being performed by G-20, which includes in addition to the rich countries, major developing countries.

However, despite having suffered less impact from the current global crisis, Brazil and many Latin American countries, except Chile, with a reduced fiscal space to face a possible recessionary cycle, compared with Asian countries, especially China. On the other hand, in contrast to the significant deregulation that characterized the financial sector of developed economies, emerging countries whose markets have regulatory frameworks can be configured in positive performance factor for the rise of emerging countries, which is set to true when the analysis of the growth of trade and production in emerging countries over the years, according to the graphics 3 and 4 presented in annex 1 (page 24).

5.2 The Emerging Countries and the European Crisis

In 2010 sparked up a new economic crisis. This time the epicenter of financial instability were European markets, as noted in section 4.2. Faced with the reality of the crisis that developed European markets are still going through, beyond traditional aid instruments such as government packages, some analysts point out as an expedient solution already used in the global financial crisis of 2008: the help of emerging countries, which can also be of great value to the recovery of European markets and to minimize the spread of a new financial crisis of global proportions. However, the scenario of uncertainty and volatility that occurred during the year 2010, demanded more cautious policies of emerging countries such as Brazil and China, in order to avoid, for example, bubbles in asset markets, and the burst of new financial bubbles in such countries, which act as the main responsible for leveraging economies of the world economy. Thus, there is an inversion of the old roles, with rich countries confronting the problems of debt, overspending, inflation and high unemployment, before facing by the emerging countries. Faced with this new configuration that developed countries have come to play the role of debtors, while emerging countries are now playing the role of creditors. Brazil is relatively unscathed shows the instability of such a scenario, since it has a volume of reserves of $ 350 billion, but the country cannot stop worrying about inflation and aggregate demand through fiscal and monetary tightening of temporary practiced through a policy of increasing interest rates, aimed at rising inflation and a slowdown in consumption by the monetary authority of the country, the Central Bank of Brazil, the main agent of economic expansion. China has used the same instruments from Brazil to slow growth and curb inflation in the economy that also showed strong growth. This favorable situation in which they find not only the countries cited as other emerging countries.

Given the crisis situation extremely worrying as experienced by European countries, the managing director of the IMF, Christine Lagarde summarized by a statement *"Increased risks of recession and global demand needed to ensure sustainable growth is paralyzed. Weak economic growth and weak balance sheets of governments, financial institutions and consumers in these countries are feeding each other negatively. If the opportunity for growth continues to lose its moment, the problems increase, fiscal sustainability will be threatened disappear and the ability of governments to save the recovery".* That said, the European countries that are indebted found themselves with reduced conditions to overcome this crisis by themselves, so during a meeting of G20 they resorted to some major emerging countries such as China and Brazil. Emphasizing the need for the urgency of such a decision by the Europeans, Thomas Bernes, CIGI Executive Director - Centre for International Governance Innovation – said: *"The European pride will be hurt, but there is a growing recognition that more efforts will be needed to contain the crisis."*

In view of the emerging countries, the realization of aid to European countries in crisis is showed as a great importance and as a possible task, since emerging markets have a high reserves and in addition, the European market is configured as one of the main export markets for emerging countries, and if the crisis plaguing the European powers will worsen, it may end up taking global proportions, affecting not only the euro zone as other economies. However, they warn that the funds transferred would be a way to save time and not to solve the European problem, and this recovery should occur by the advent of European Central Bank (ECB) performance through more effective monetary and fiscal policies.

Despite the wave of optimism around the emerging economies like India, China and Brazil, they were not as immune to European crisis and showed some deceleration due to the crisis. The company's credit risk evaluation Fitch Ratings reduced to 6.7%, the projected growth in BRIC countries (Brazil, Russia, India and China) in 2011, accompanied by a reduction of even greater growth in 2012, about 6.3%, where it is mainly due to the fact that investors have become more risk averse, besides the fact that the governments of emerging countries may eventually have to adopt more restrictive monetary policies in order to contain inflationary pressures and combat the rise bubbles in their markets. According to UNCTAD - United Nations Conference on Trade and Development - the most affected are emerging as increase the risk of recession in the three major economies of the world, Europe, U.S. and Japan Even with the likelihood of a slowdown in emerging countries, they go in the opposite direction of the developed countries, while the first living a period of growth, with the latter suffering a heavy stagnation. Data show that this group of emerging countries currently accounts for 40% of global GDP and 37% of global investment. However, the bank *Société Générale Benoit Anne* classifies this as a cyclical downturn, which means that emerging economies have great potential to grow again after the critical phase of the European crisis, and the performance of emerging economies can overcome developed over the coming years, as shown in graphic 5 presented in annex 1 (page 25), analysts say that between the years of 2013 many of the emerging countries are already among the largest recipients of Foreign Direct Investment (FDI) and that by 2050, 19 countries will be among those the world's largest economies.

6. RESULTS

It was found that the process of financial liberalization in Brazil and other emerging countries selected in the late 80s provided better quality of institutions and economic growth of such countries, provided a greater opening of such markets, at the same time proved essential to the development of the globalized world. Through survey data on the evolution of the Brazilian capital market between 1960 and 2012, and also data on the evolution of capital markets of other emerging countries selected (Russia, India, China, Argentina, Chile and Mexico), we performed a comparison between the behavior of these emerging markets, initially through its historical, presenting very similar, but of course with its peculiarities. Seeking a more accurate comparative analysis of the movement of the Brazilian market and other emerging countries, addressed the recent financial crisis, notably the global financial crisis of 2008, and the European debt crisis, providing a parallel development of these crises and the movement of markets capitals and selected emerging countries of Brazil, in this analysis allowed, but once noted the similarity in handling emerging markets to prevent and address the effects of both crisis. Moreover, this comparative analysis in an environment of crisis brought with it the realization of a fragile economy of developed countries, which were more vulnerable than emerging countries such crises. As a consequence of this fact, Brazil and other emerging countries analyzed have prospects for faster growth than developed countries, which is evidenced by graphic 6 presented in annex 1 (page 25), which shows the major emerging countries, represented by BRICS and ranks among the largest economies of the world by the year 2015.

7. CONCLUSIONS

Based on the above throughout this article, it’s possible to conclude that the Brazilian and the emerging countries selected capital markets have undergone a process of liberalization and openness of their economies that have similarities, despite their historical particularities of their formation, all markets dependes movements presented by the financial markets of developed countries, as all emerging countries cited here are directly dependent of foreign investments to develop and solidify, and carry large volumes of exports to these countries, and that this process liberalization suffered some suspicion because of the crises that have shaken much of the emerging economies during the 90s, distrust that has been softened in the early 2000s, when emerging countries showed a small EMBI +, showing that these countries received large amounts of foreign investment mainly due to the restructuring of its markets. This dependence can also be evidenced when doing the analysis of the history and development of the current crises, first the financial crisis that began in the U.S. economy and that spreads around the world affecting not only the strongest

European economies as well as emerging economies and, in a second stage, the crisis that began in the European market, arising from the effects of the global financial crisis, which has hit both the markets of developed countries and also some of the emerging markets.

Although they are not immune to the effects of the European crisis, emerging countries, such as in the 2008 crisis, are less shaken than developed markets, reversing roles, and positioning itself as developed economies creditors or debtors rather than the which is demonstrated by the growth that these countries present at the expense of disruption in developed markets during periods of crisis. That said, it can be concluded that the analysis of the current financial crisis is very useful to make a comparison between the movement of capital markets in Brazil and selected emerging countries, since these countries mostly behave relatively similarly, leaving aside its peculiarities. Moreover, one can highlight some of the emerging supremacy before advanced economy countries, where the first walk to be the best and largest economies in the world.

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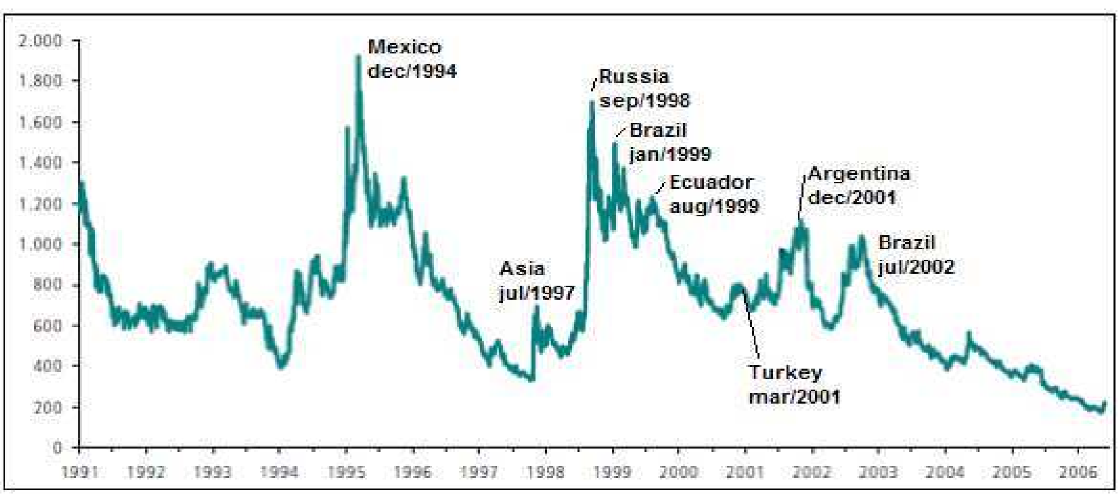
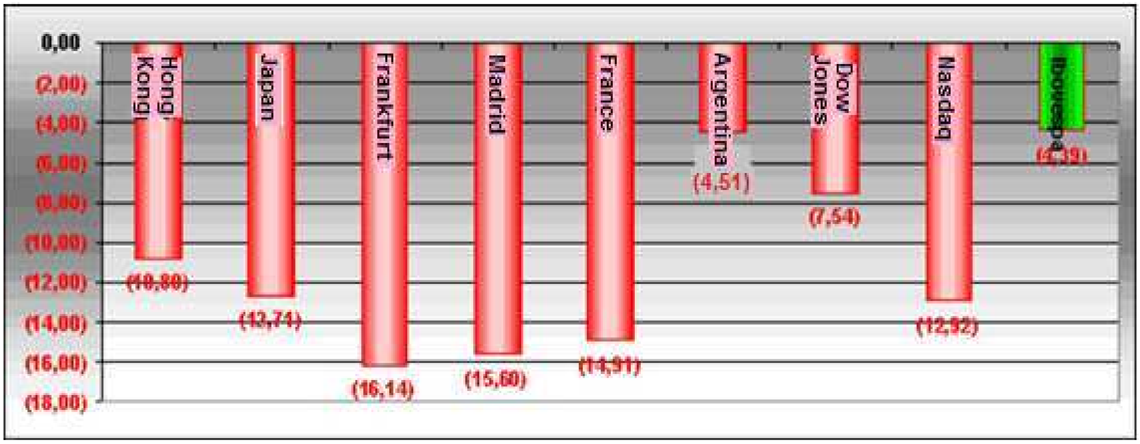
ANNEX 1

Graphic 1 – EMBI/EMBI+



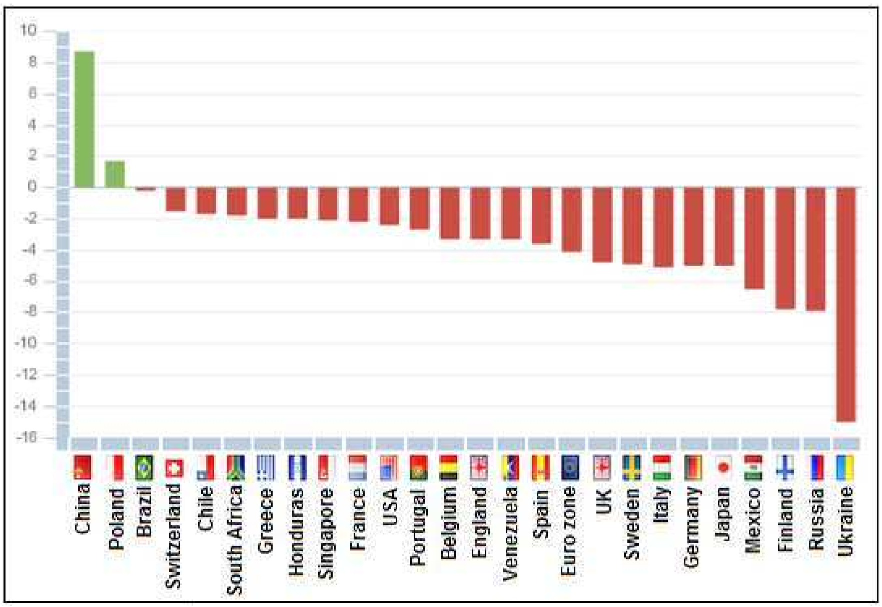
Source: JPMorgan: EMBI (1991 – 1997); EMBI+ (1998 – 2006).

Figure 1 – Cumulative Performance of Stock Exchanges in the period of 12/31/07 to 02/05/08 (%)



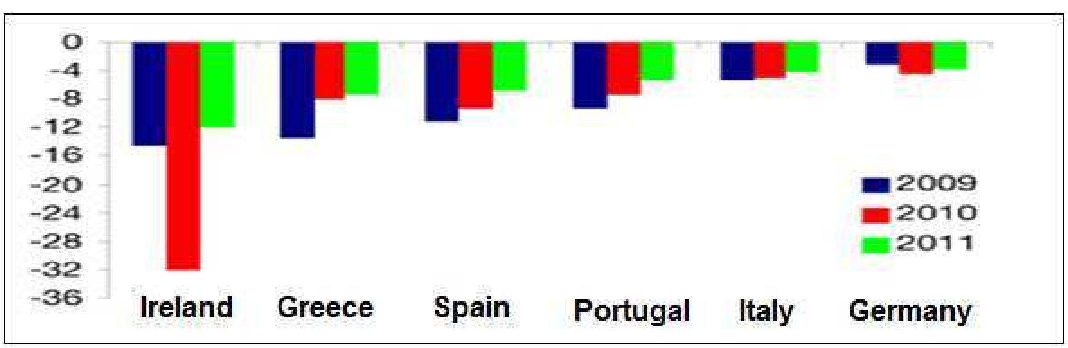
Source: http://www.acionista.com.br/editorial/070208_mercado_turbulento.htm

Figure 2 – Change in GDP in the World in 2009



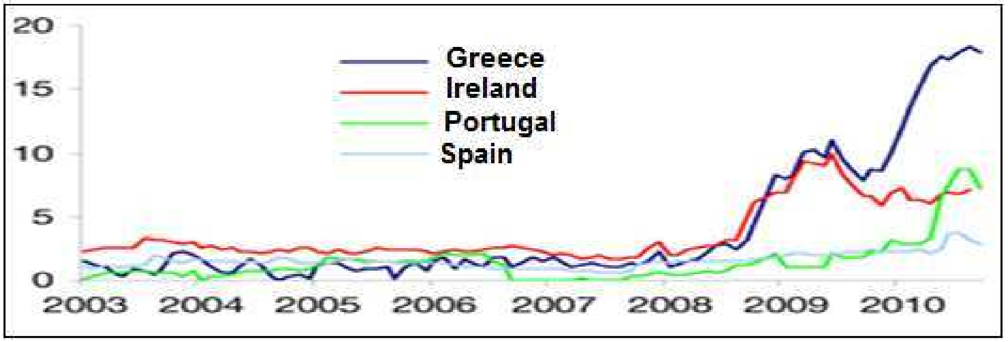
Source: http://alfabetizadospoliticos.blogspot.com/2010_03_01_archive.html

Figure 3 – Budget deficit in % of GDP



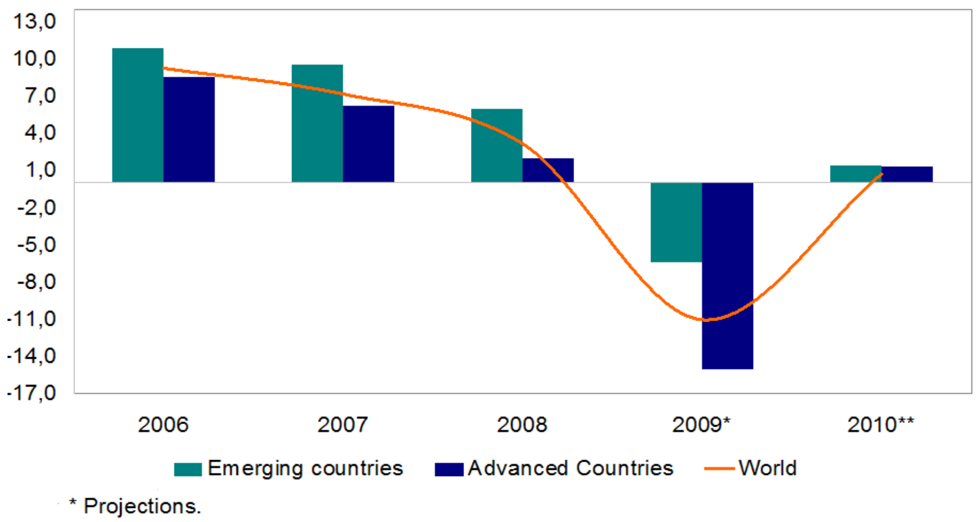
Source: IFF, october 2010.

Graphic 2 – Government Debt in % of GDP



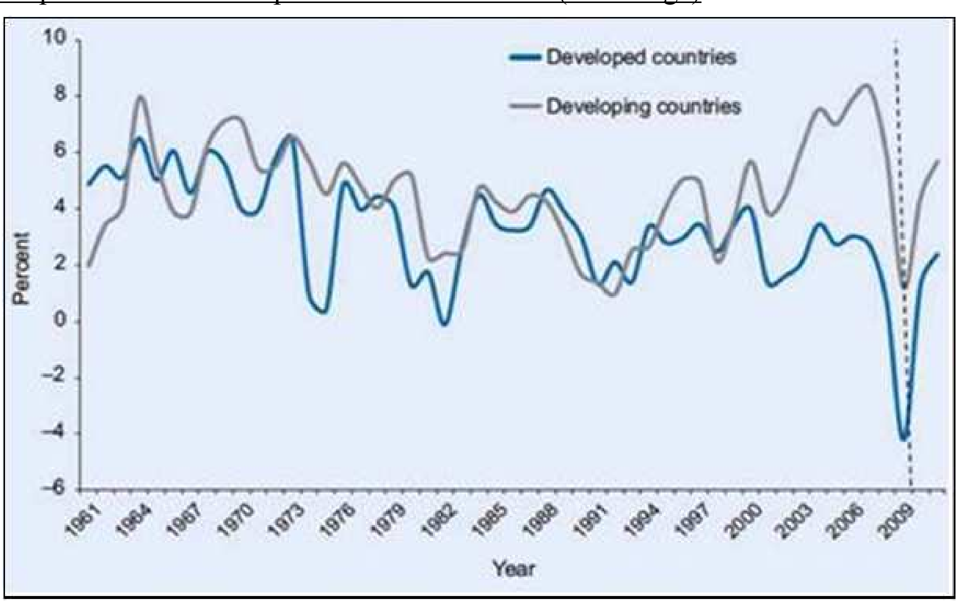
Source: National Central Banks, ECB, IFF.

Graphic 3 – Volume of World Trade



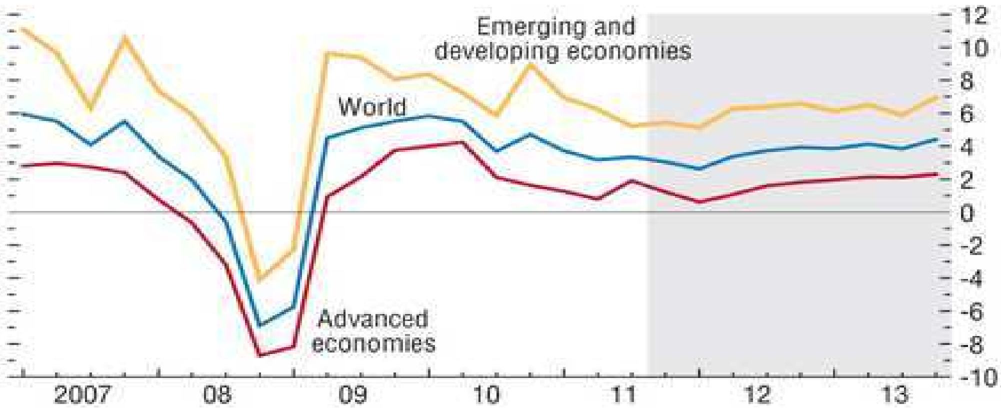
Source: IMF.

Graphic 4 – World Output Growth 1961-2011 (% Change)



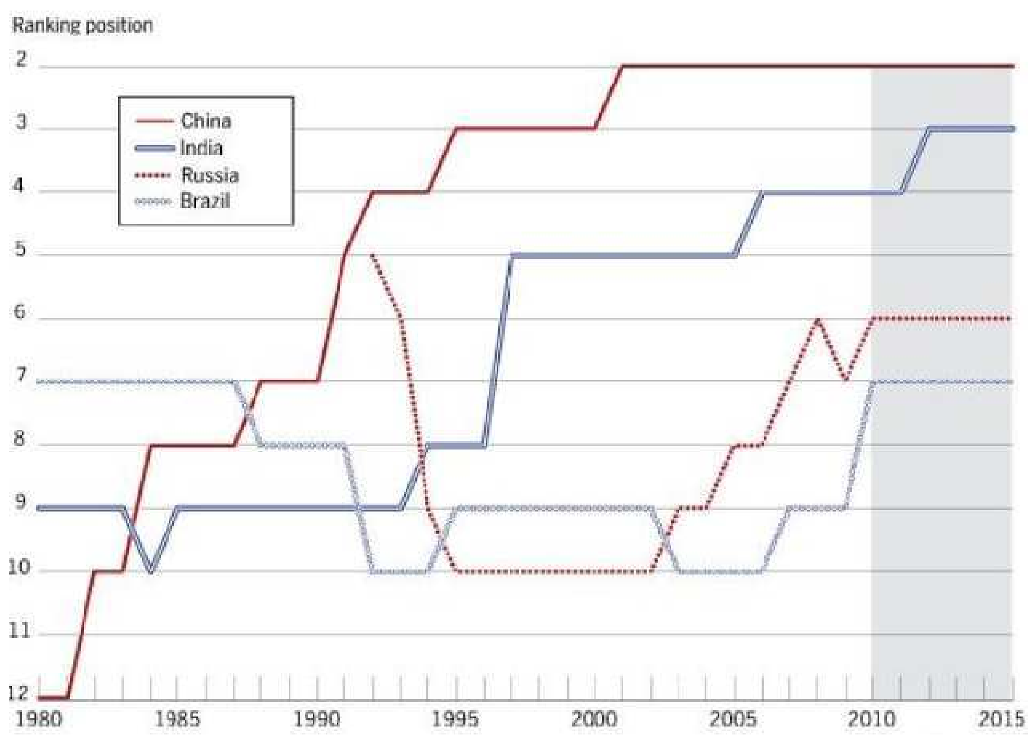
Source: World Bank.

Graphic 5 – World GDP Growth *(Percent; quarter by quarter, annualized)*



Source: IMF staff estimates.

Graphic 6 – Evolution of the BRICS in the Ranking of the Largest World Economies



Source: IMF.