

Volatility Index from 1 (Lowest) to 5 (Highest)

Country	2012	2013	Change
Brazil	2.50	2.67	0.17
China	2.17	2.33	0.16
India	4.17	4.00	-0.17
Indonesia	2.67	3.00	0.33
Malaysia	3.00	3.33	0.33
Mexico	2.67	2.83	0.16
Poland	2.83	2.50	-0.33
Russia	1.67	2.50	0.83
South Africa	3.33	3.33	0.00
Thailand	2.83	2.67	-0.16
Turkey	3.33	3.50	0.17

NOTE: Calculated as a simple average of ratings based on each country's short-term debt, foreign reserves, current account, inflation, cyclically adjusted public budget, and government debt.

SOURCE: International Monetary Fund, Haver Analytics, the central bank of each country, and the author's calculations.