



EMERGING ECONOMIES

2024 EMERGING ECONOMIES SNAPSHOT

	GDP		INFLATION RATE (%)		INTEREST RATE (%)		DEBT TO GDP (%)	
	Q1 2024	Q3 2024	JAN 2024	ENDING OF 2024	JAN 2024	ENDING OF 2024	Q1 2024	ENDING OF 2024
INDIA	6.70	5.40	5.10	5.96	6.50	6.50	56.80	81.59
BRAZIL	2.5	0.90	3.69	4.76	11.25	11.25	75.00	84.68
MEXICO	1.60	1.10	4.90%	4.76	11.25	10.25	50.00	49.70
INDONESIA	5.11	4.95	3.35	1.55*	5.75	6.00	38.75	39.30
SOUTH AFRICA	-0.10	-0.30	5.30	2.80	8.25	7.75	74.70	72.20
TURKEY	5.70	2.10	54.7	47.09	45.00	50.00	26.10	29.50
RUSSIA	5.40	3.10	0.86	8.50	16.00	21.00	14.60	14.90
VIETNAM	5.66	7.40	3.40	2.77	3.83	4.50	33.80	37.10

GDP Growth: In 2024, GDP growth in emerging economies was mixed with India and Vietnam showing robust growth, while South Africa experienced a contraction. Brazil and Mexico show moderate growth.

Inflation: Inflation remained elevated across most emerging economies with Turkey and Russia having the highest rates. Indonesia and Vietnam stood out with lower inflation rates.

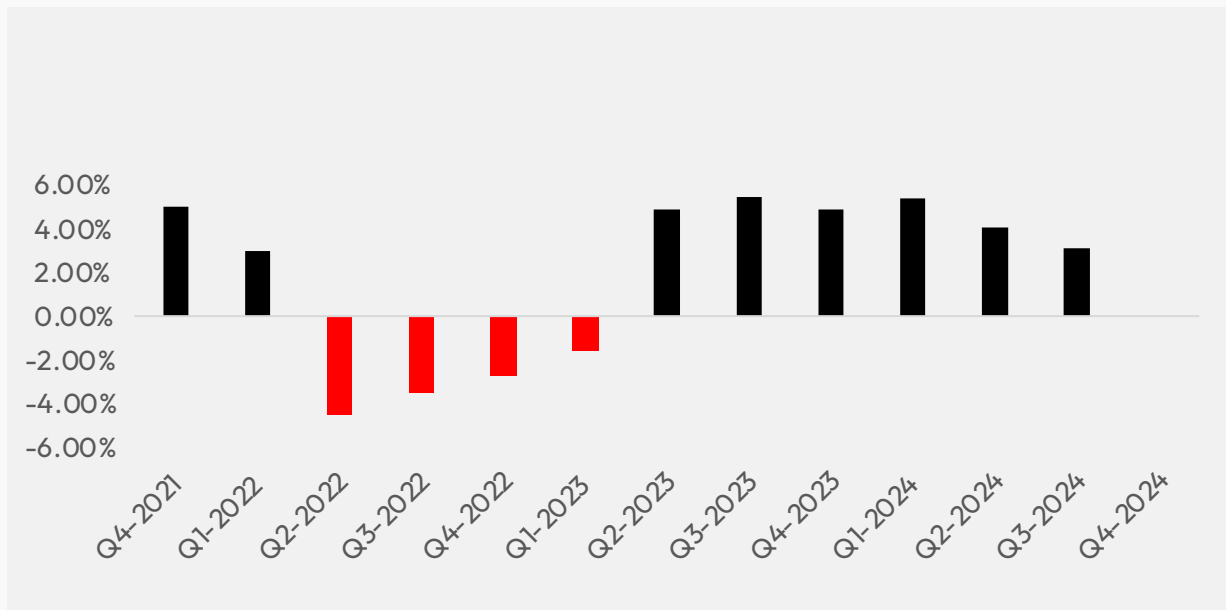
Interest Rates: Interest rates decisions across central banks were mixed as Indonesia, Turkey, Russia, and Vietnam saw interest rate hikes, while, Mexico and South Africa recorded interest rate cuts but India and Brazil maintained their interest rates.

Debt Levels: Debt levels continue to rise in most emerging countries with India and Brazil having the highest levels. However, South Africa recorded a slight decline in its debt level, howbeit still high at 72.20%.

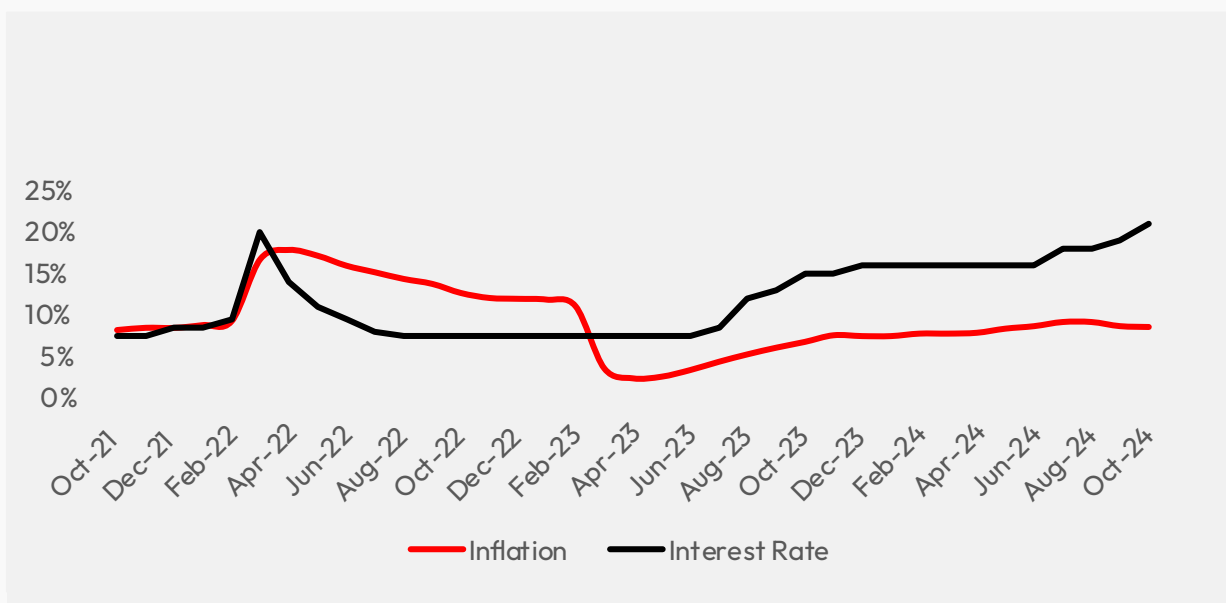
Overall: The emerging market economies faced a challenging environment with persistent inflation, rising interest rates, and ongoing geopolitical uncertainty. While some countries showed signs of resilience, others struggled with economic headwinds.

EMERGING ECONOMIES: EURASIA

**Russia's economy continues to post strong
despite heavy sanctions**
GDP Growth Rates

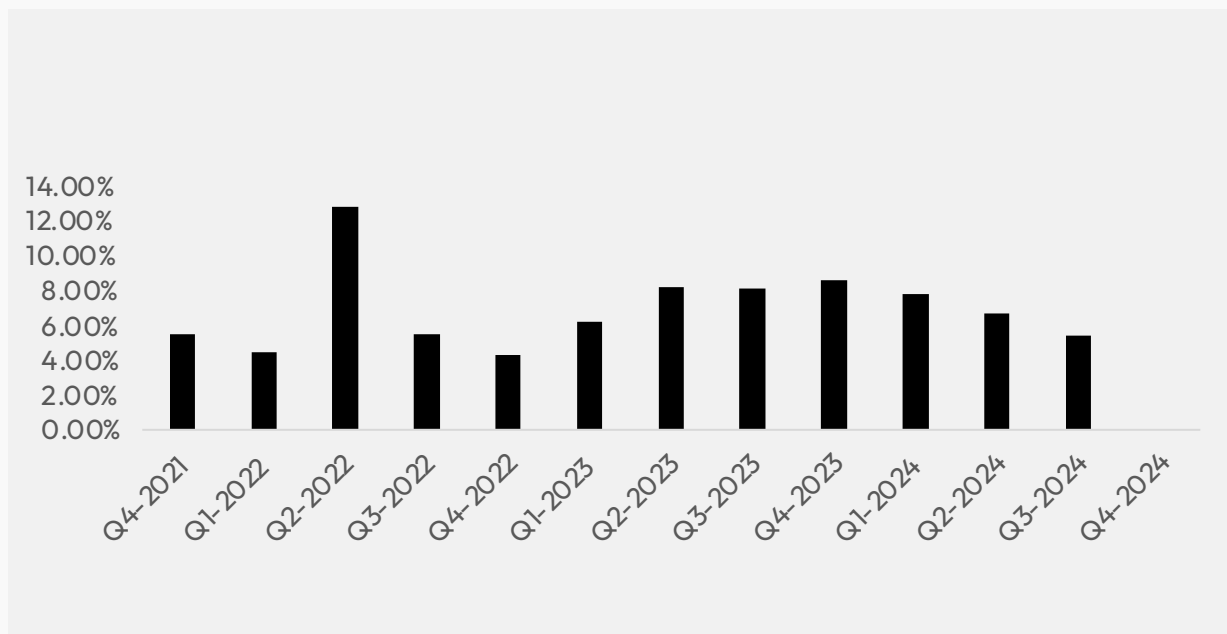


**The Bank of Russia has tightened monetary policy to steer
inflation towards its 4.0% target**
Inflation rate vs benchmark interest rate

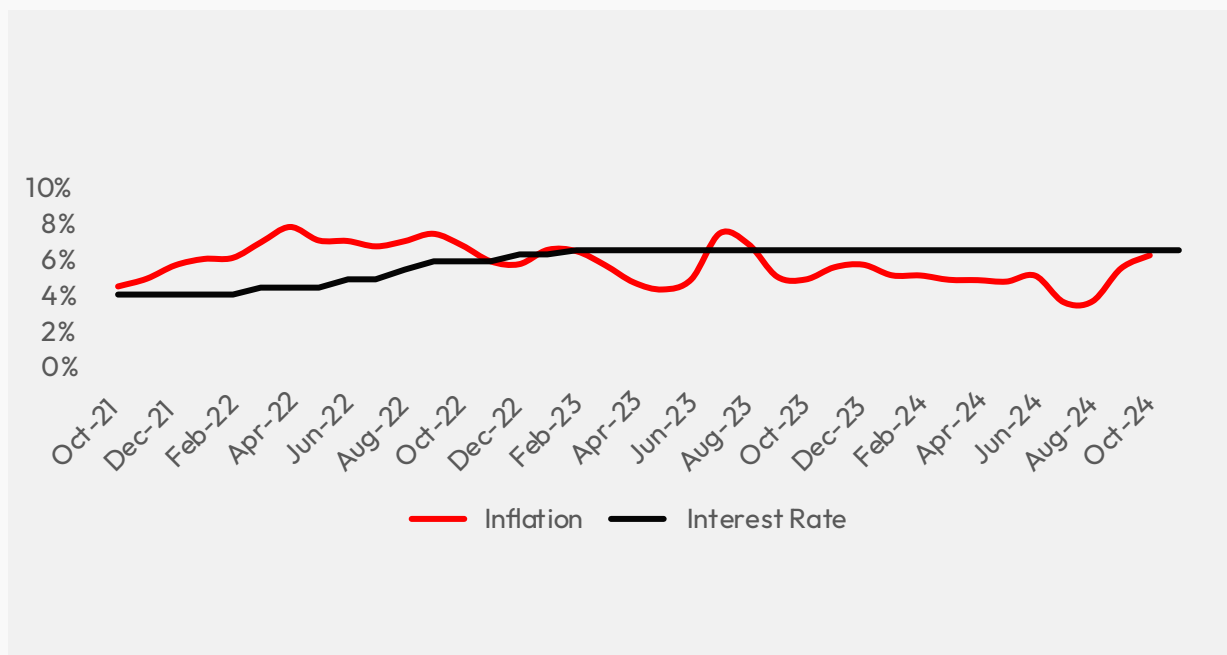


EMERGING ECONOMIES: EURASIA

India continues robust economic growth, supported by increased household spending
GDP Growth Rate

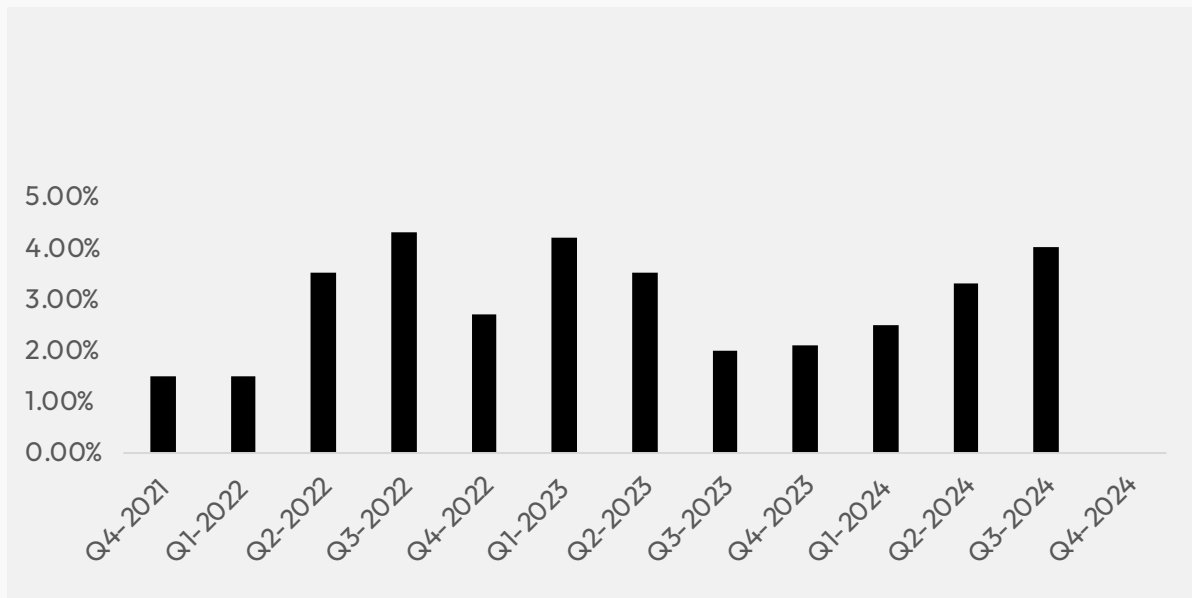


India MPC decided to keep repo rate unchanged, focused on supporting economic growth
Inflation vs benchmark interest rate

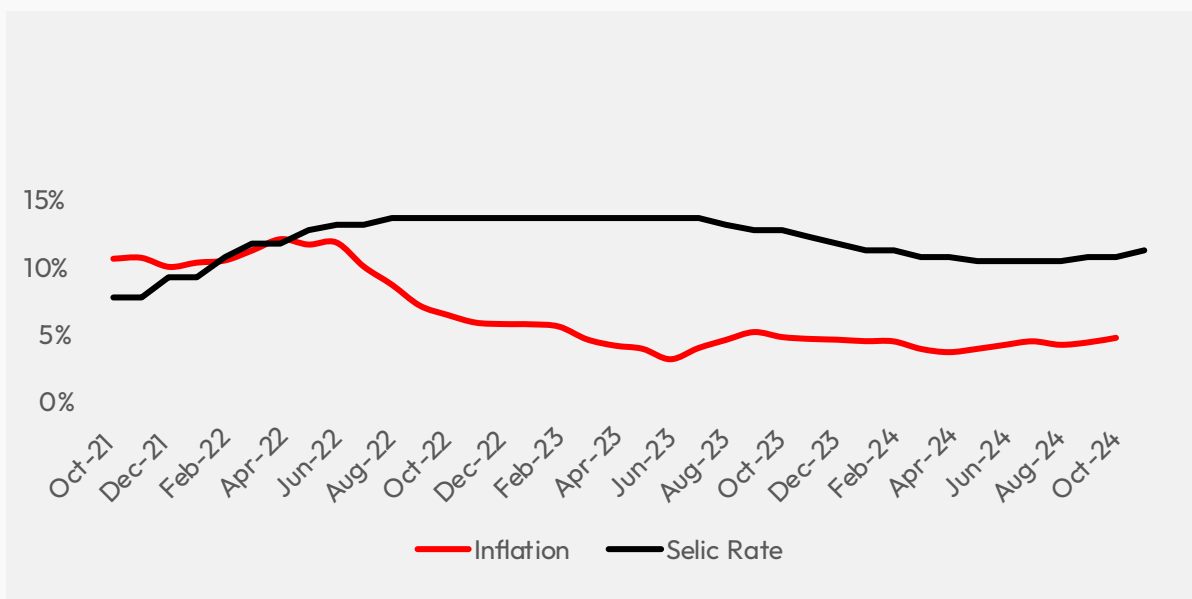


EMERGING ECONOMIES: SOUTH AMERICA

Brazil's economic growth is supported by its domestic demand and resilient
GDP Growth Rates

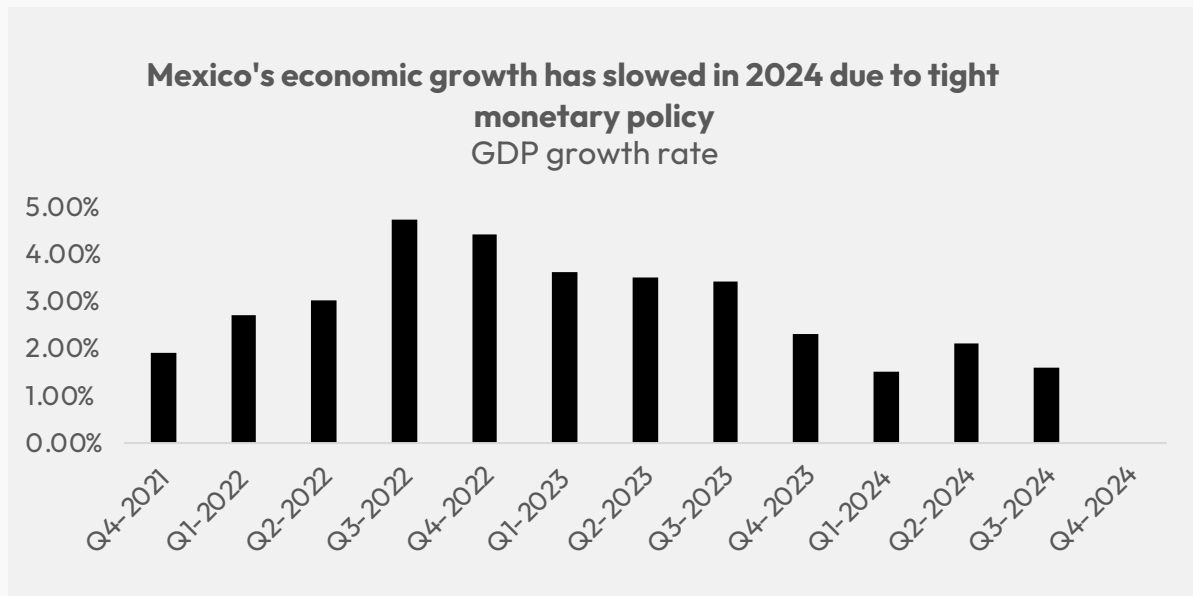


Brazil tightens its monetary policy as annual inflation deviates from its 3.0% y/y target
Inflation rate vs benchmark interest rate



EMERGING ECONOMIES: SOUTH AMERICA

Mexico's economic growth has slowed in 2024 due to tight monetary policy
GDP Growth Rate



Mexico's monetary policy implementation by Banco de Mexico have created conditions for relatively stable and low inflation
Inflation vs benchmark interest rate

