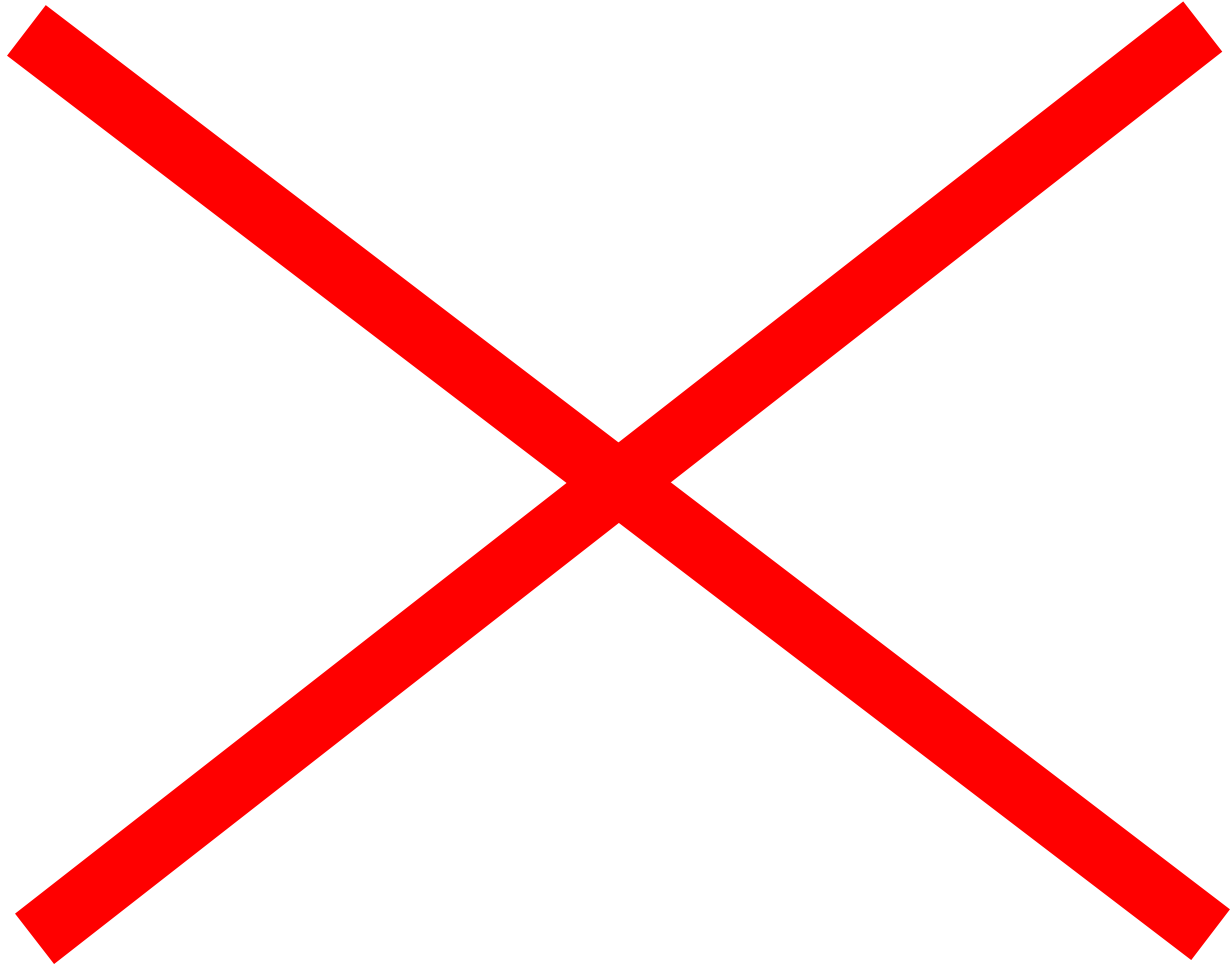


The Institute of International Finance

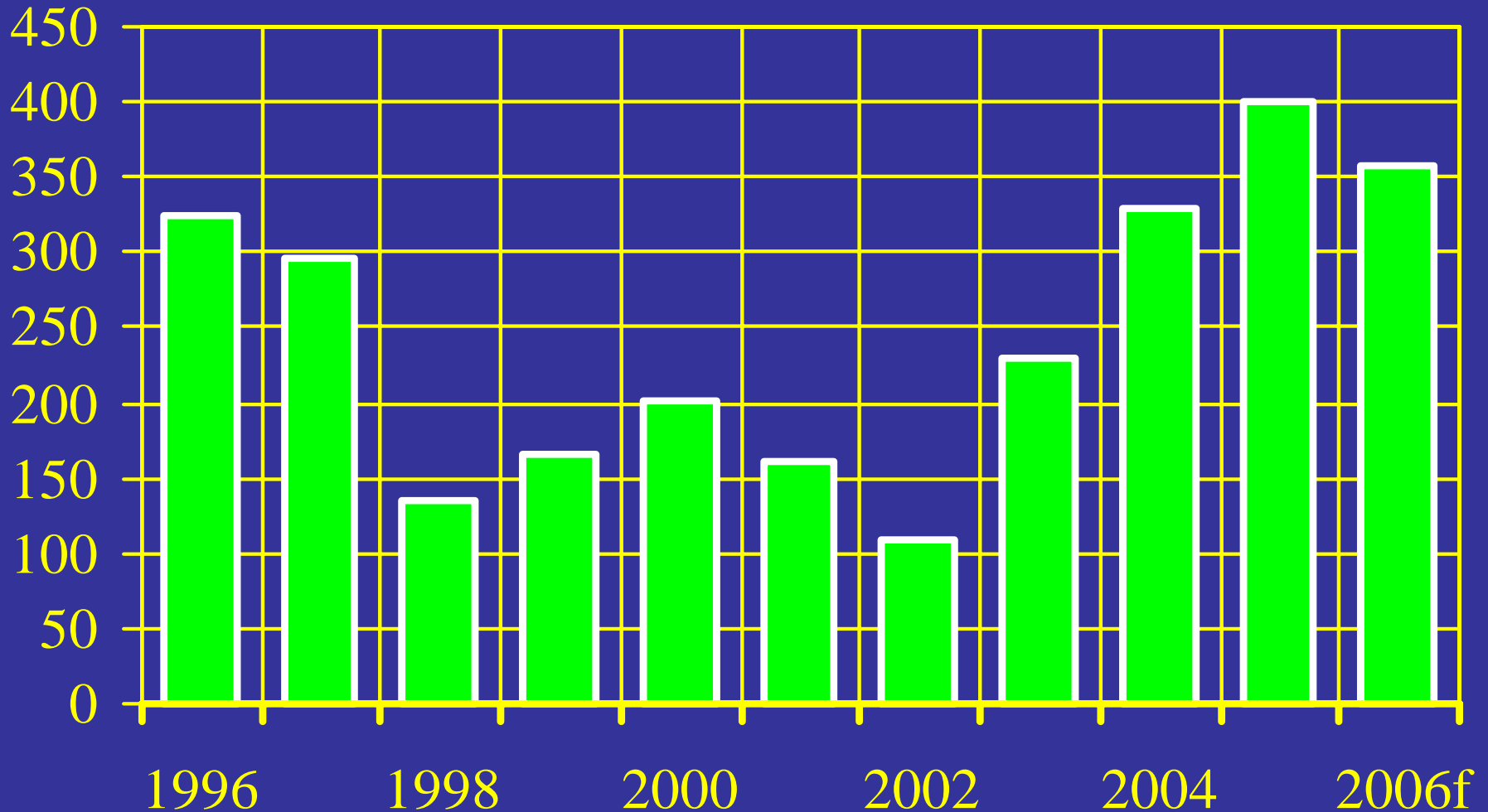
*Global Prospects
for
Emerging Markets*

*Global Corporate Treasurers Forum
Washington, D.C.
May 2006*



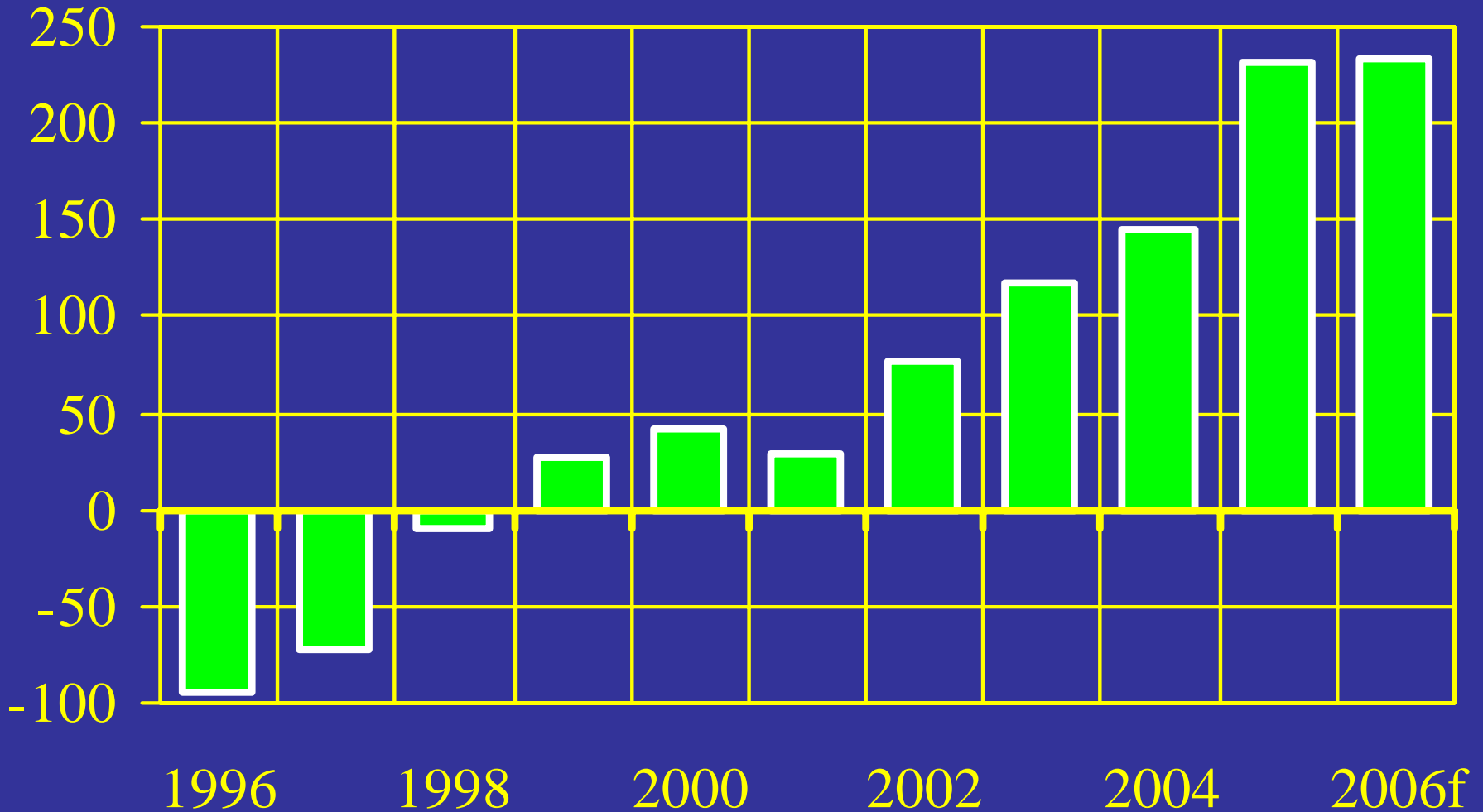
Emerging Markets: Net Private Capital Inflows

billions of dollars



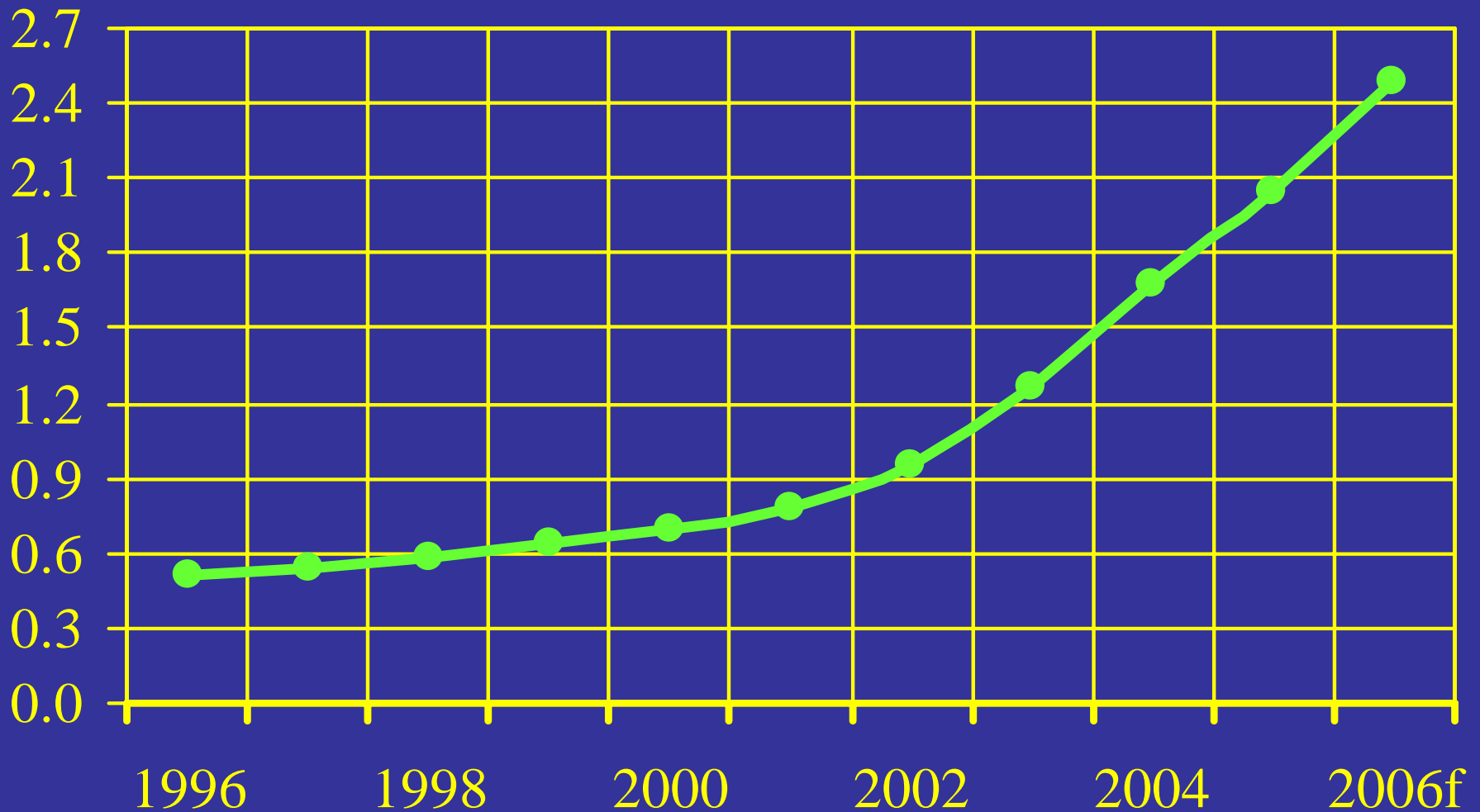
Emerging Markets: Current Account Balance

billions of dollars



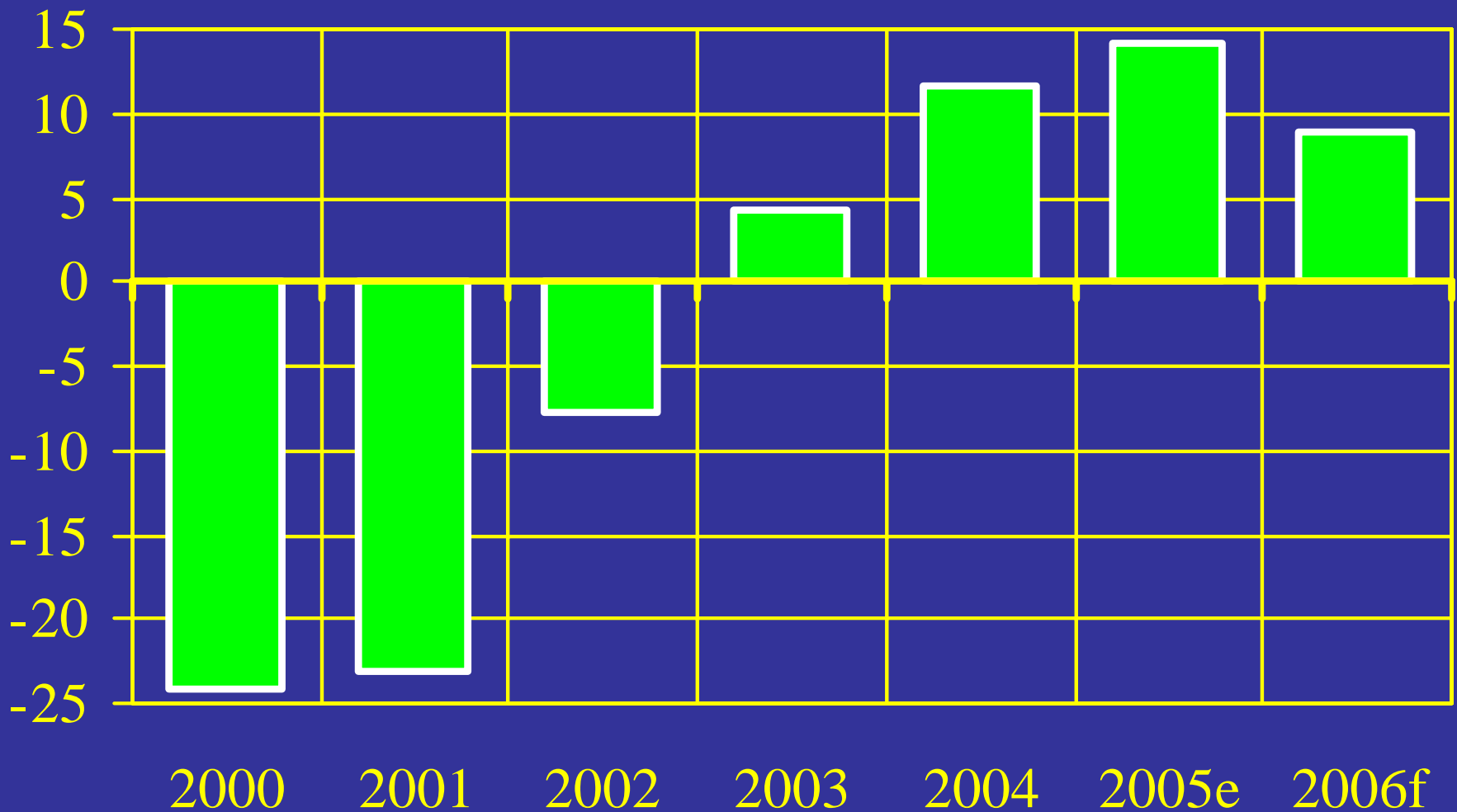
Emerging Markets: Official FX Reserves

trillions of dollars



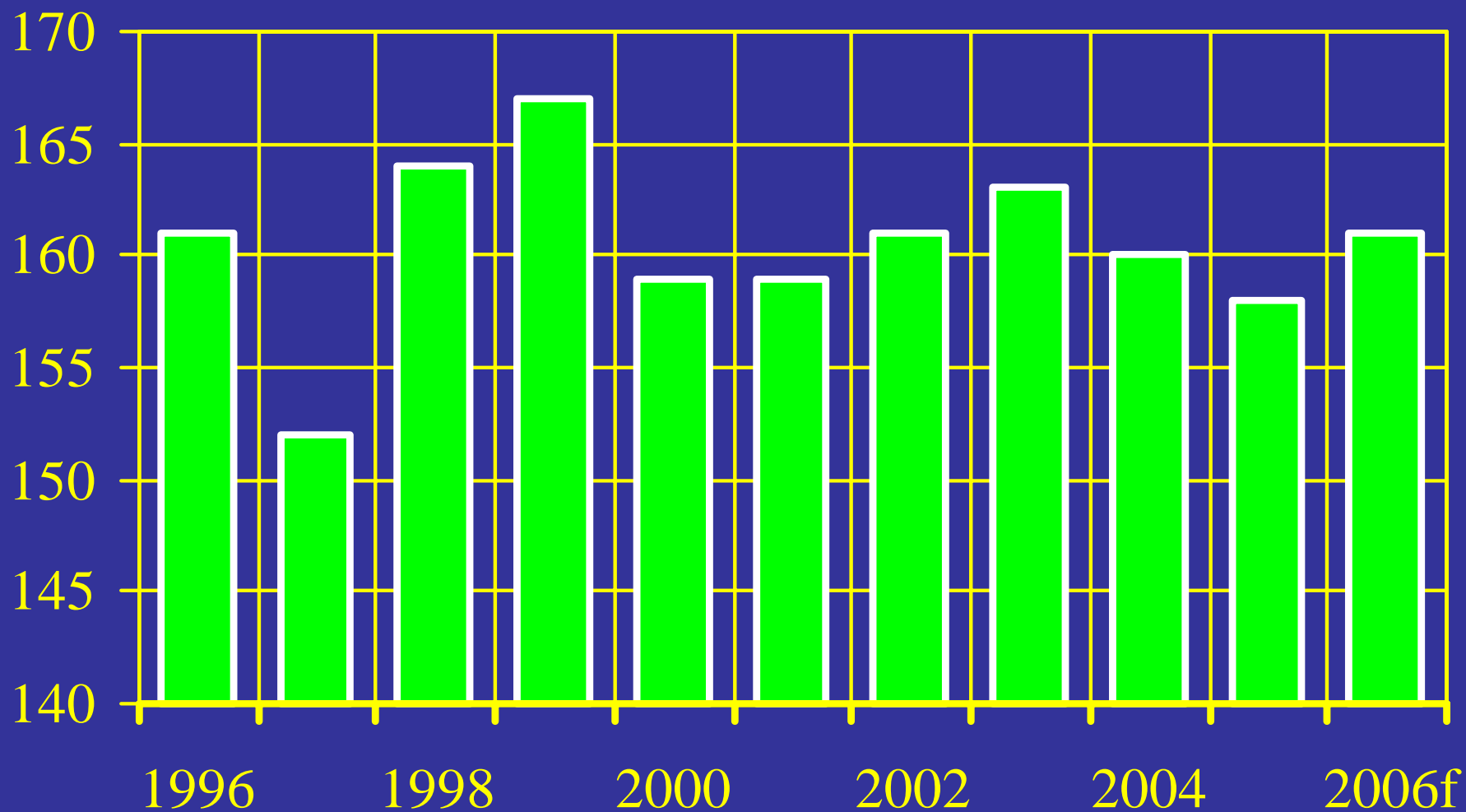
Brazil: Current Account Balance

billions of dollars



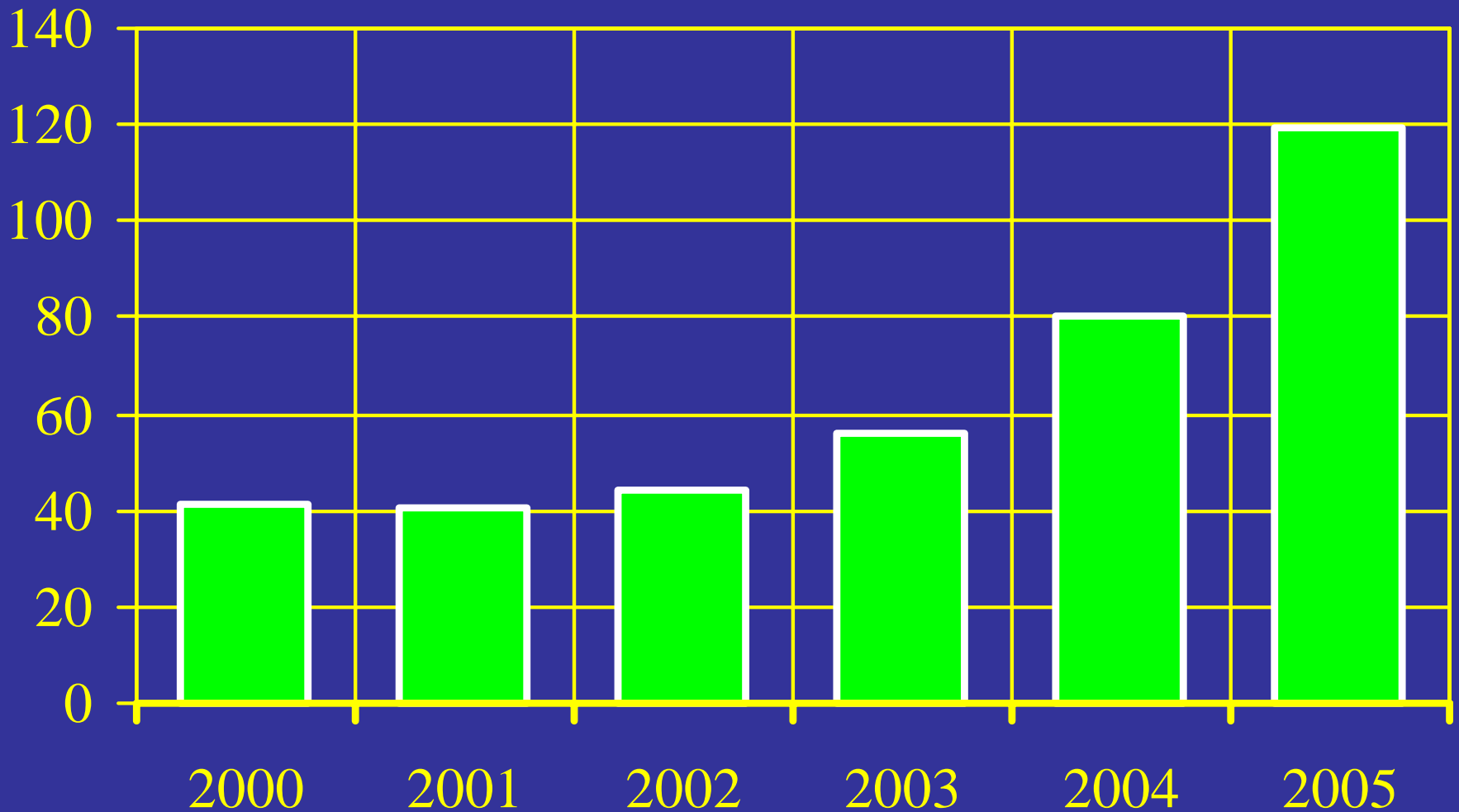
Mexico: Total External Debt

billions of dollars

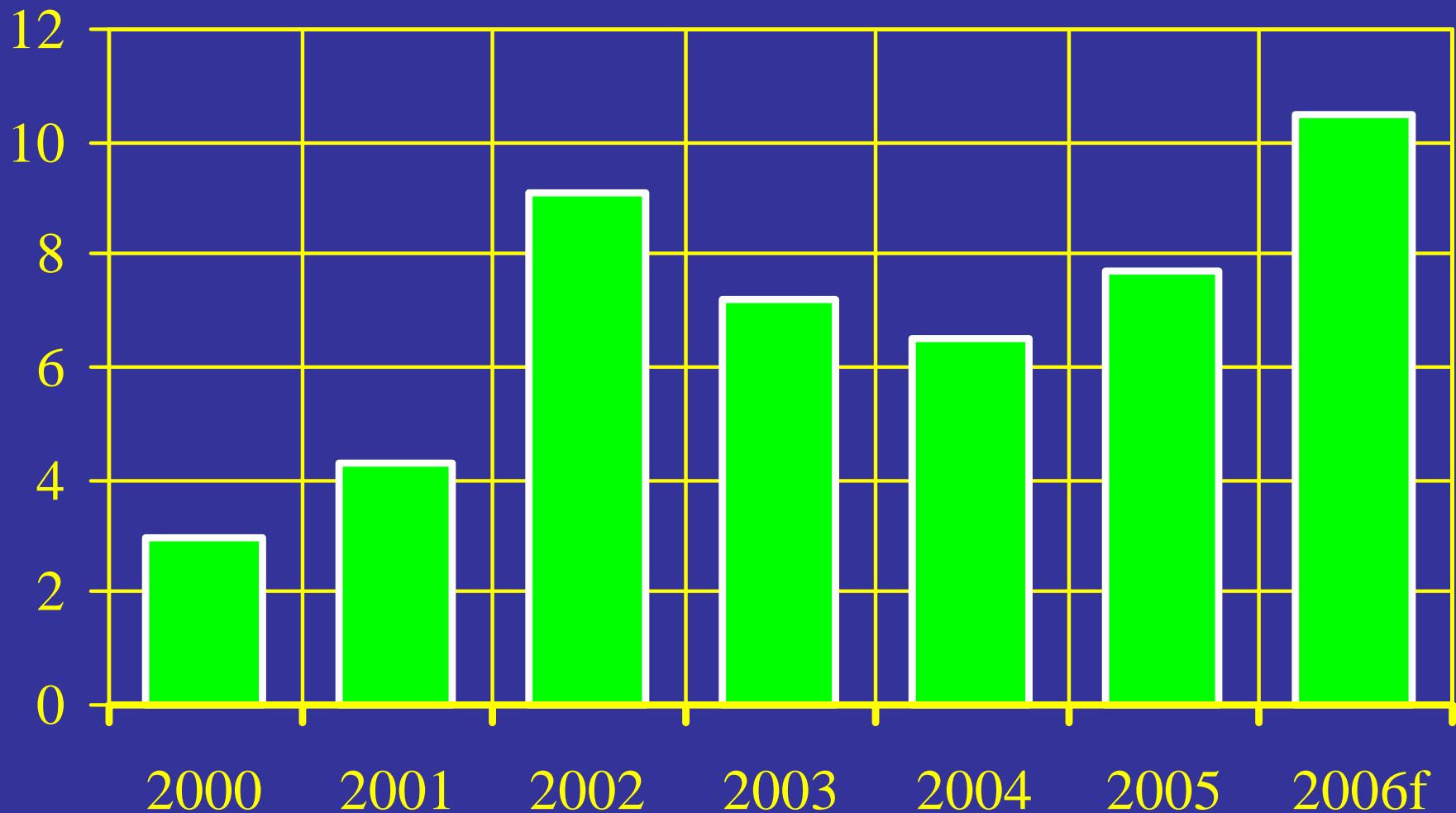


Russia: Oil and Gas Exports

billions of dollars

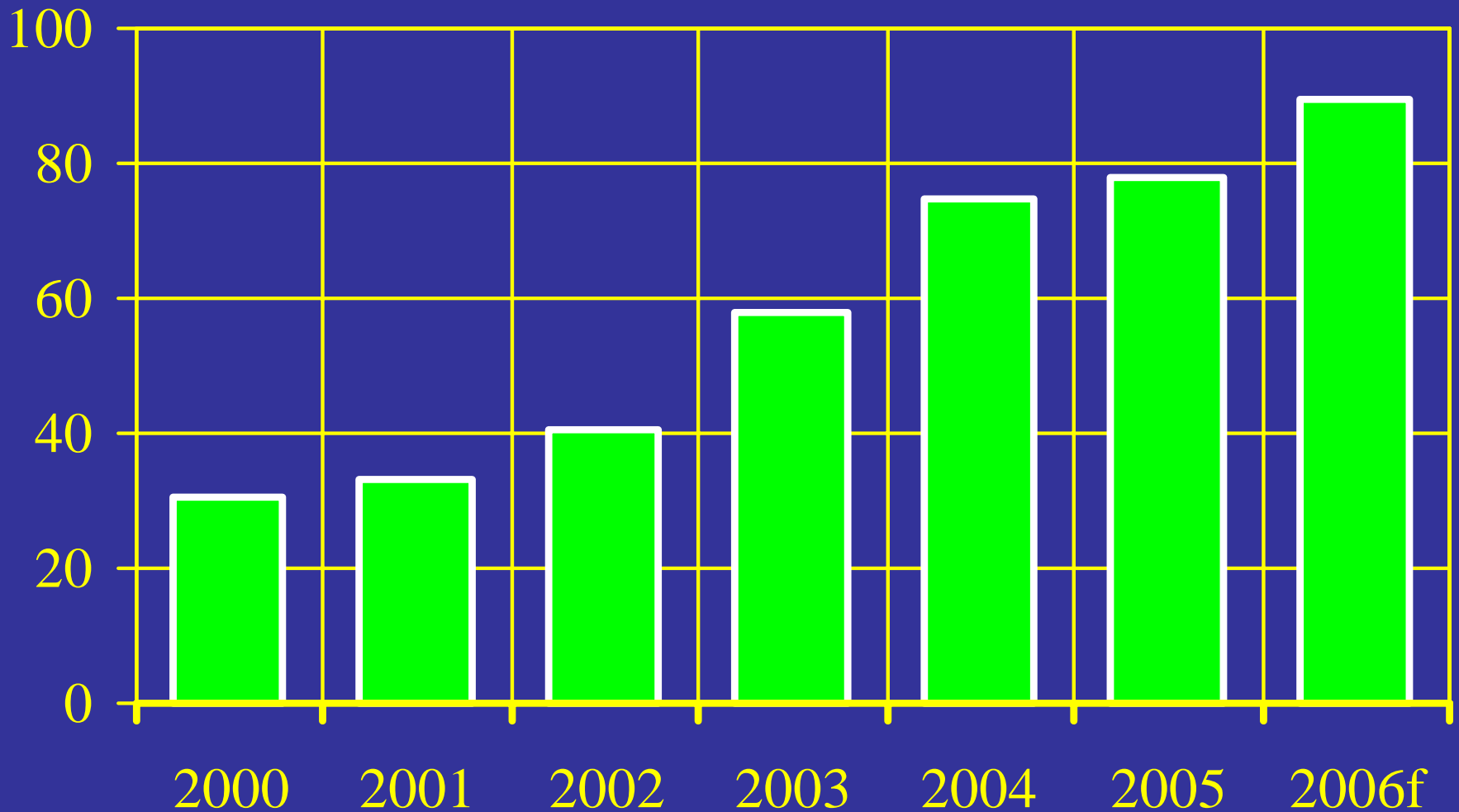


Hungary: Government Budget Deficit percent of GDP



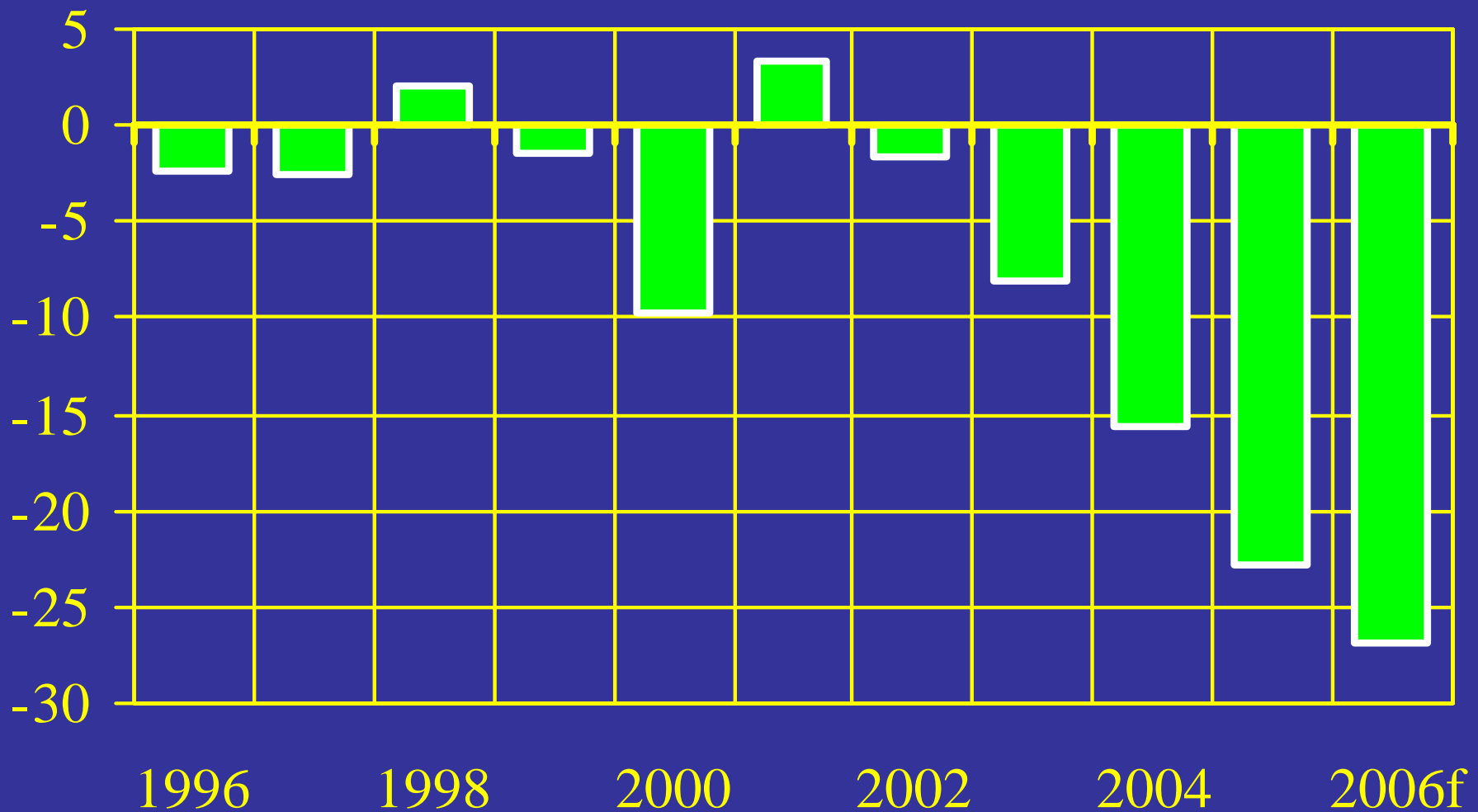
Hungary: Total External Debt

billions of dollars



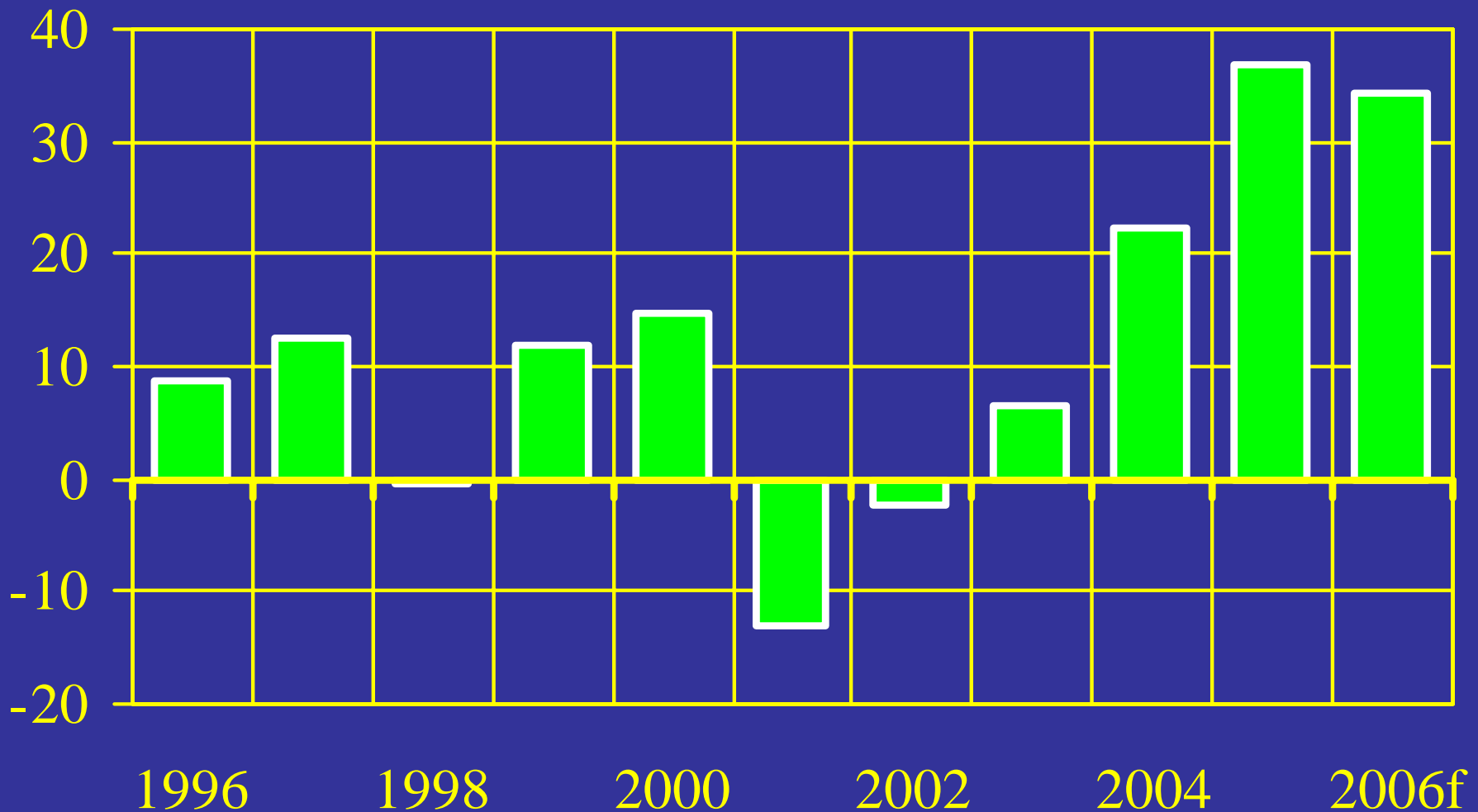
Turkey: Current Account Balance

billions of dollars



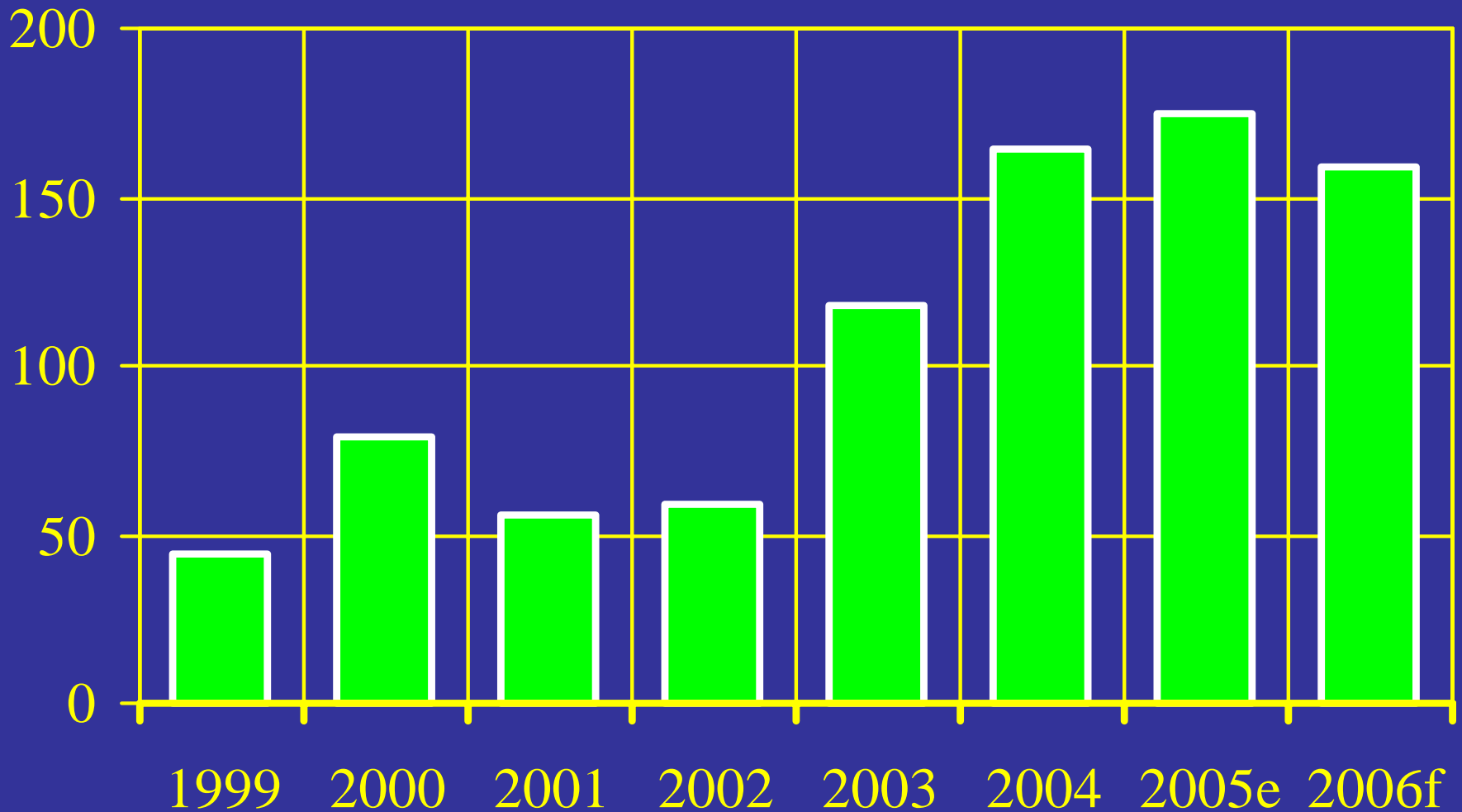
Turkey: Net Private Capital Inflows

billions of dollars



Asia: Net Private Capital Flows

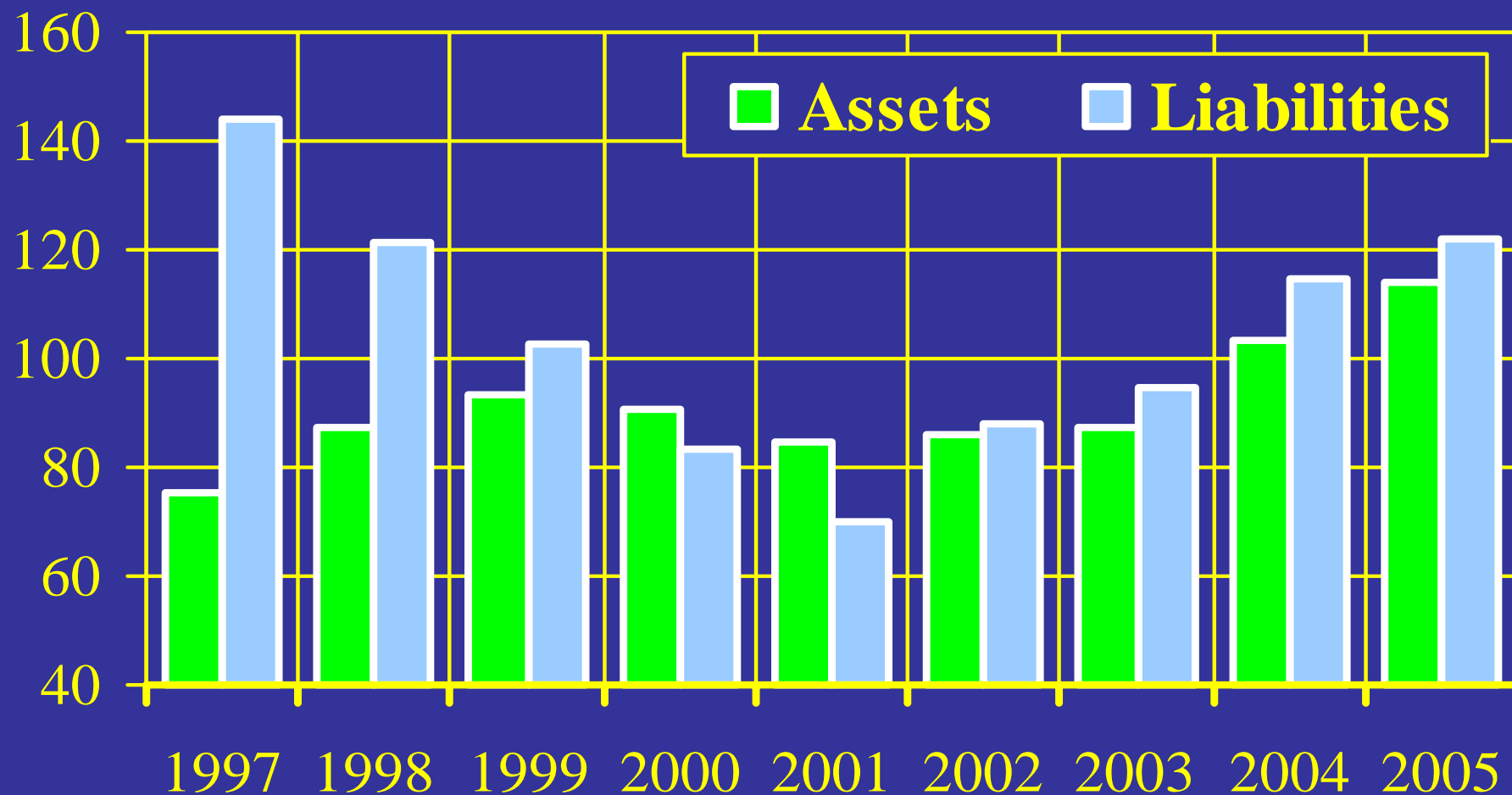
billions of dollars



Asia 5: Domestic Banks

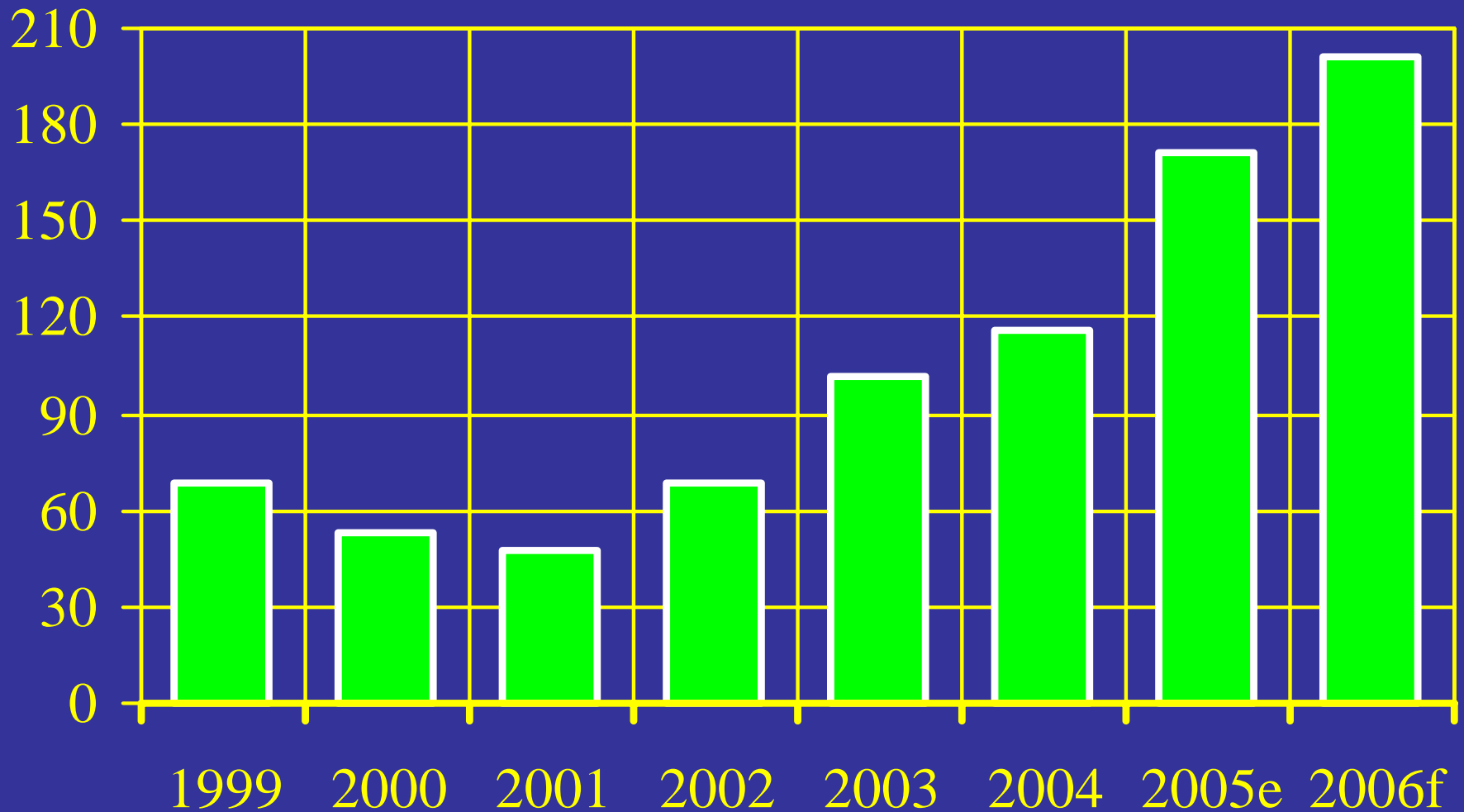
External Assets and Liabilities

billions of dollars, end of period



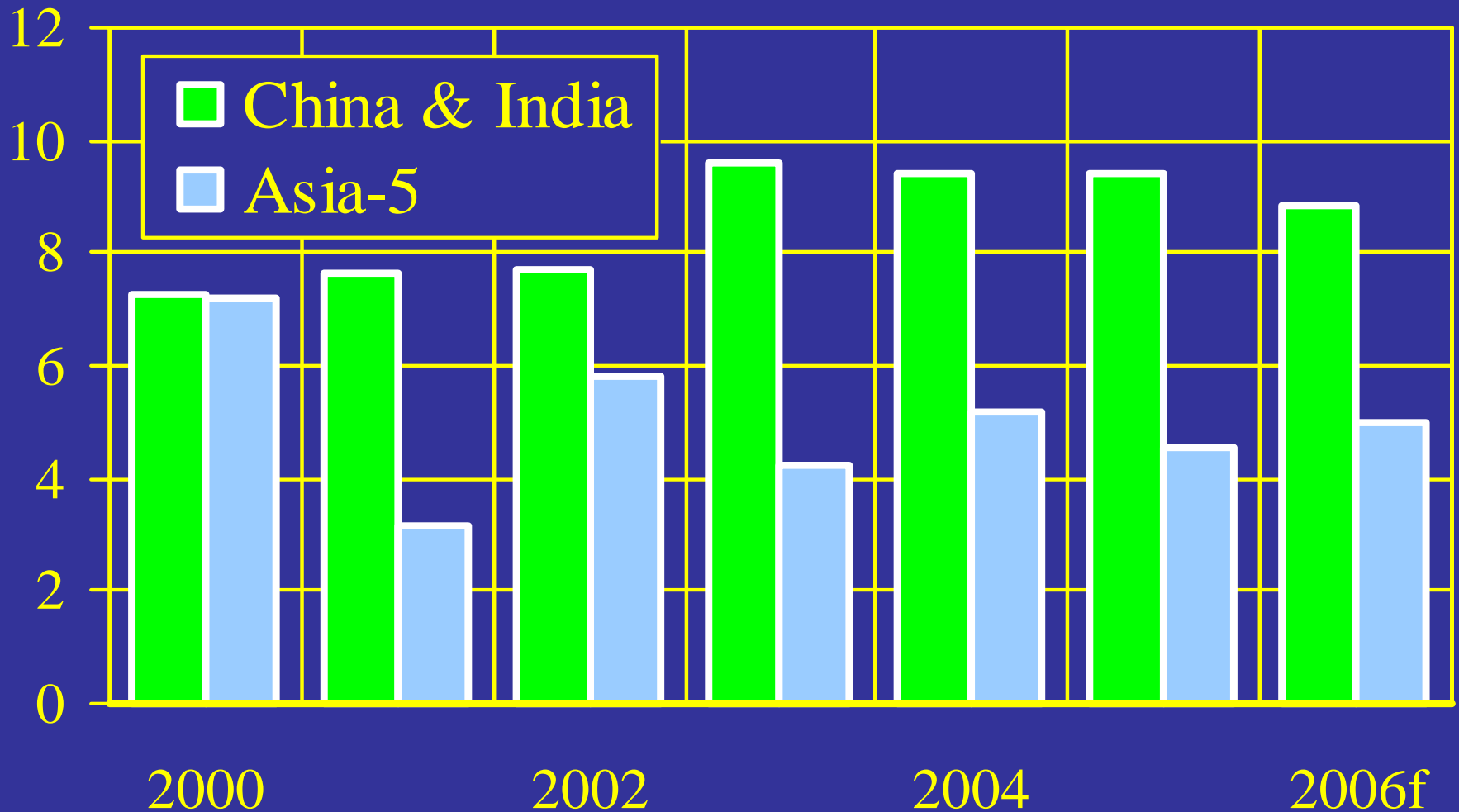
Asia: Current Account Balance

billions of dollars



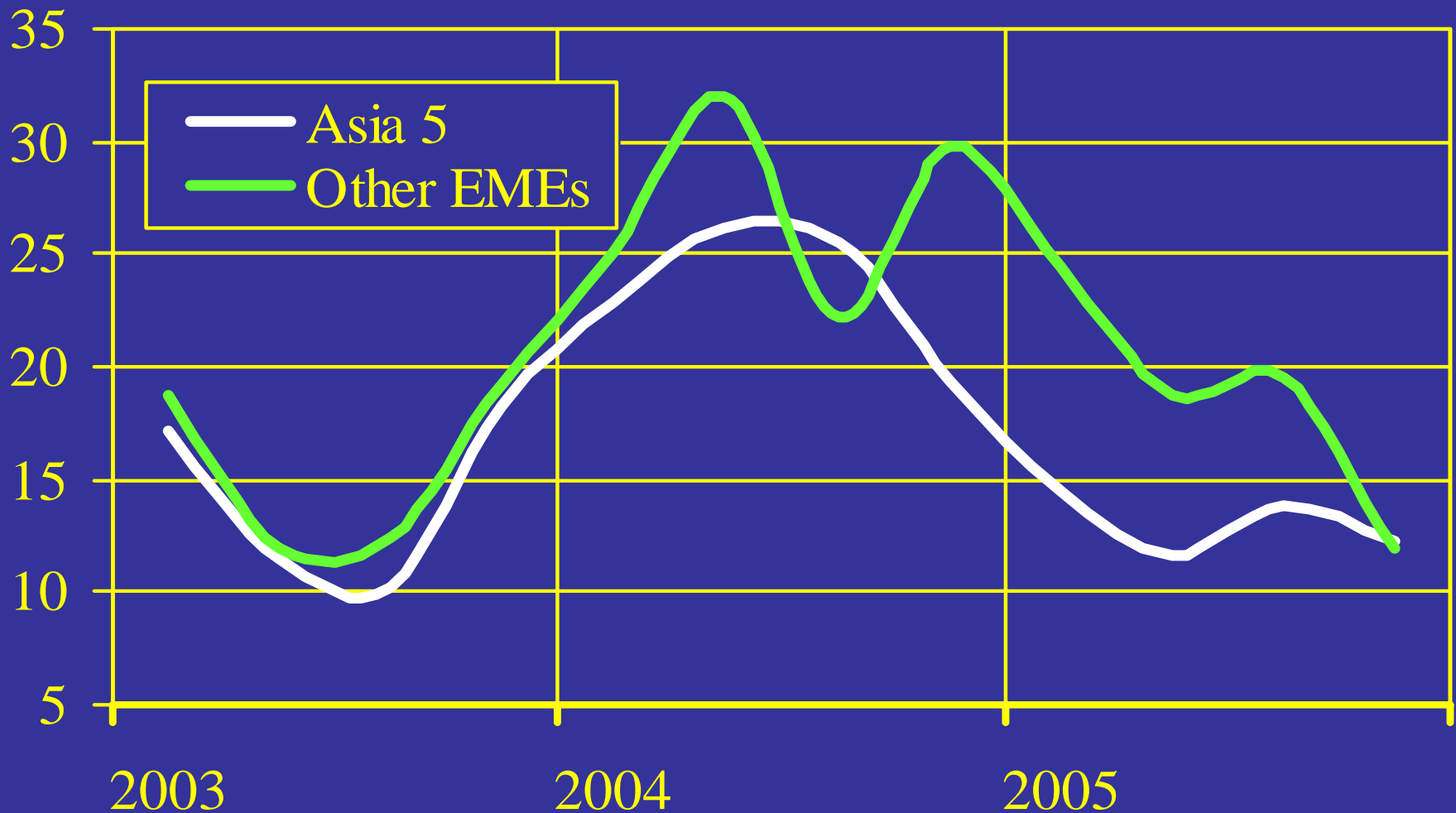
Asia: Real GDP Growth

billions of dollars



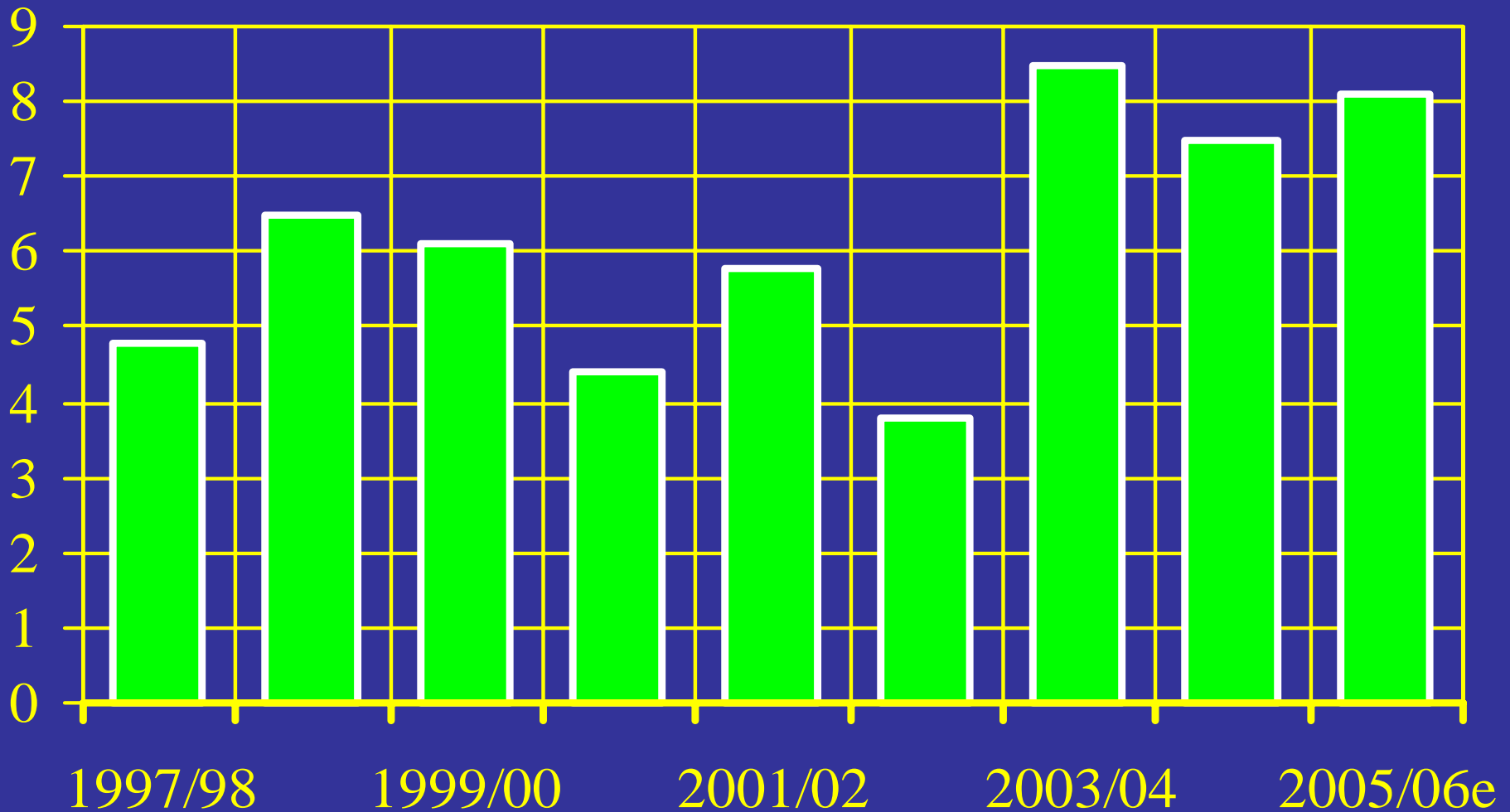
Asia 5: Merchandise Exports

percent change from previous year



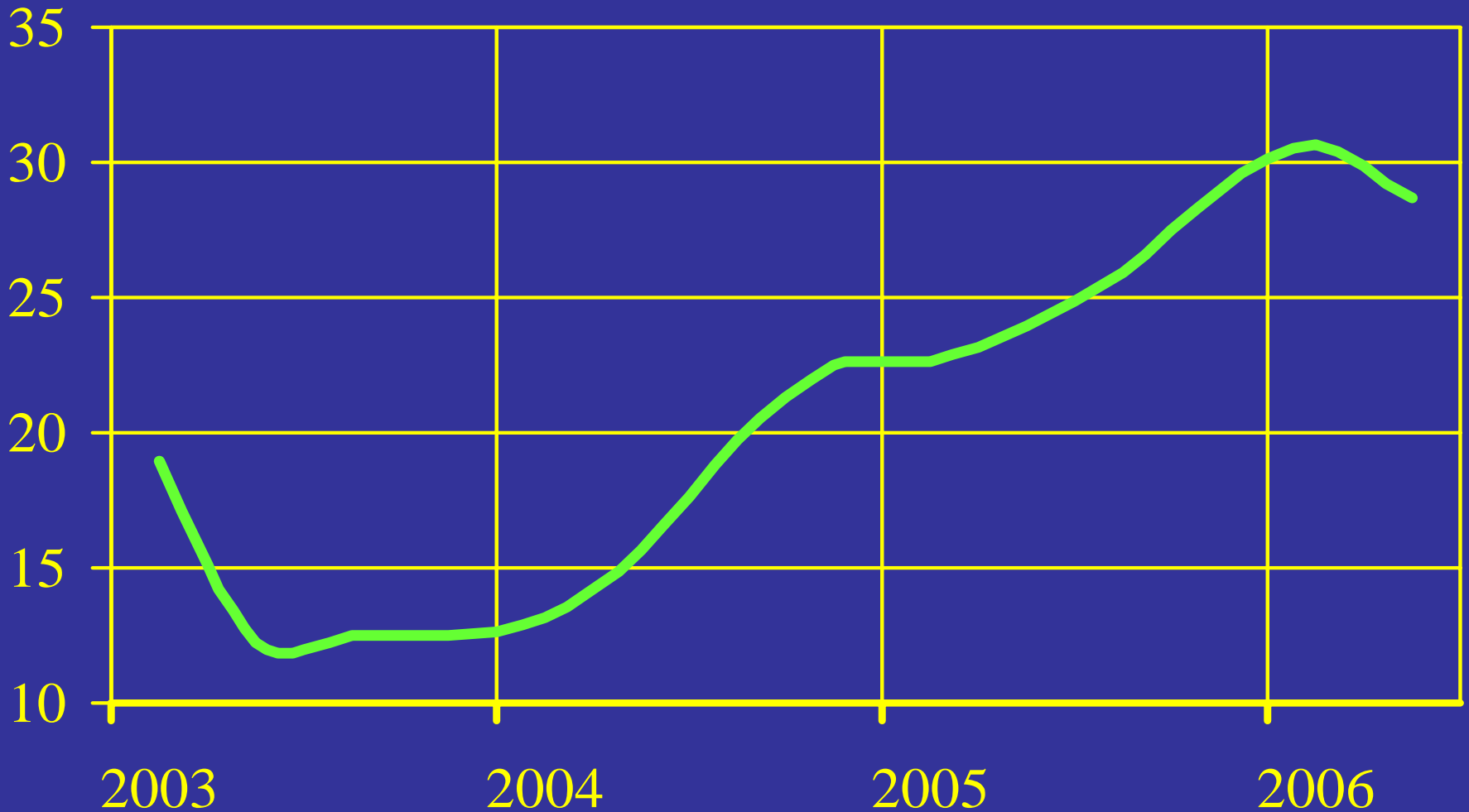
India: Real GDP

percent change from previous year



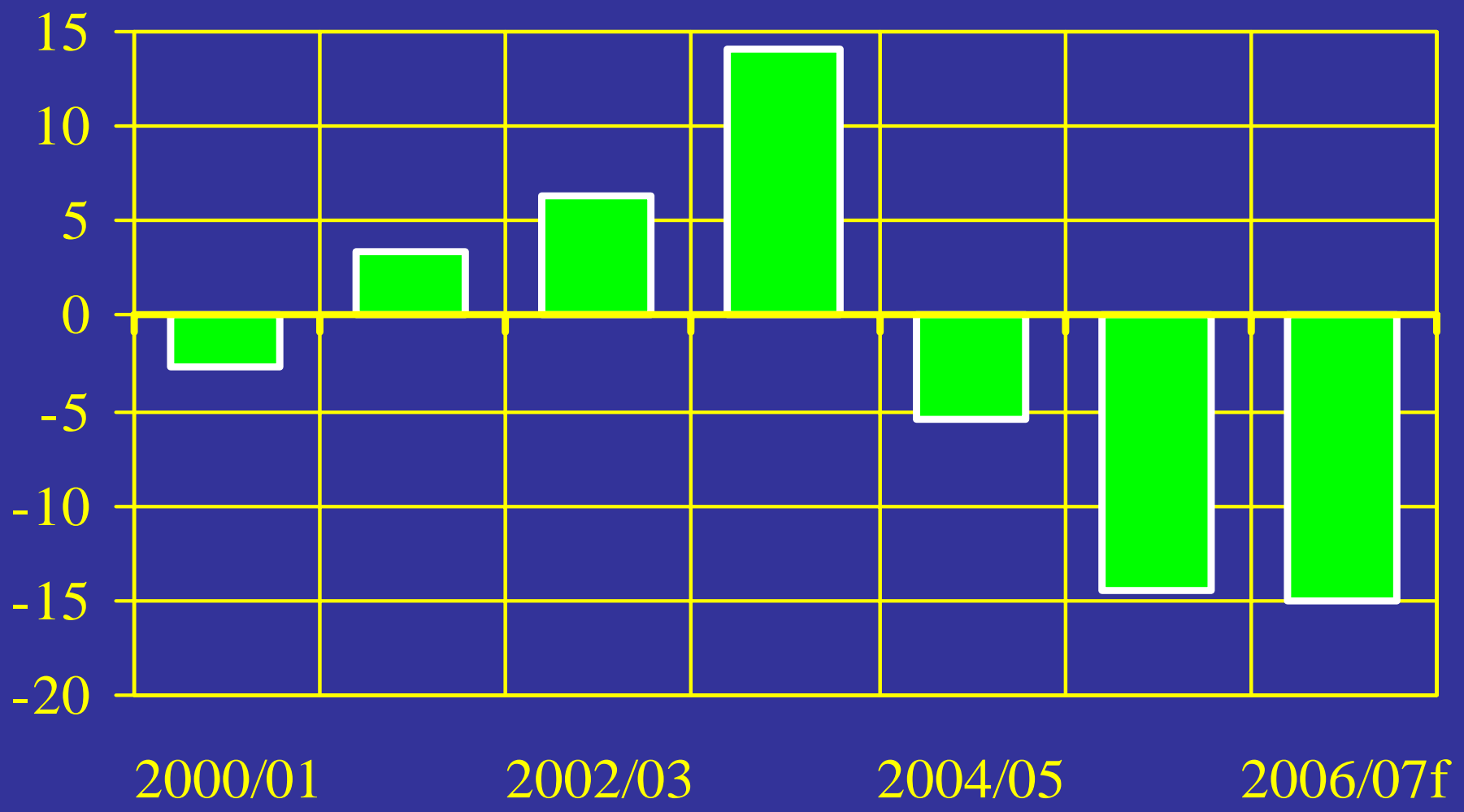
Credit to the Private Sector

percent change from previous year



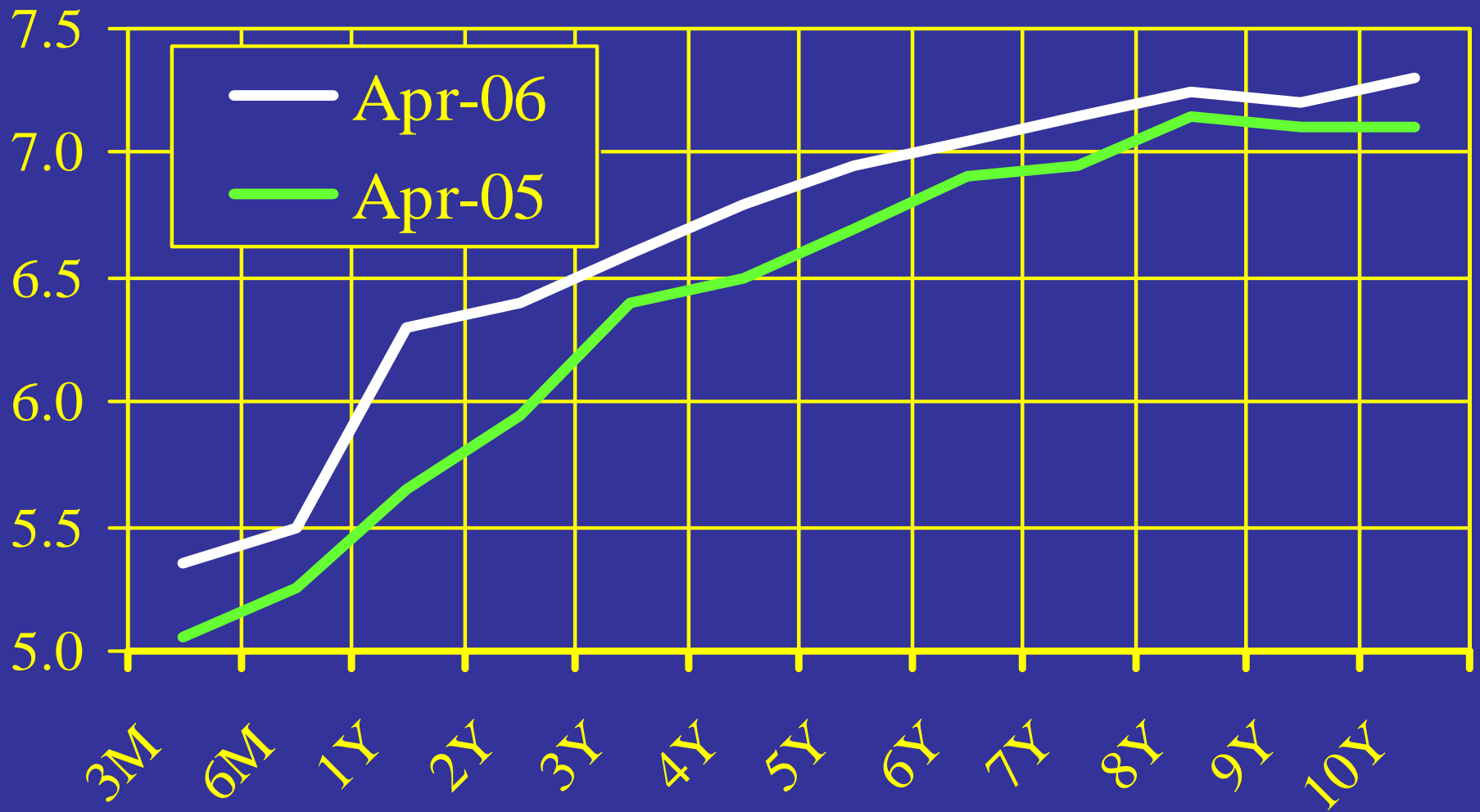
Current Account Balance

billions of dollars



Yield Curve: Government Paper

percent per annum

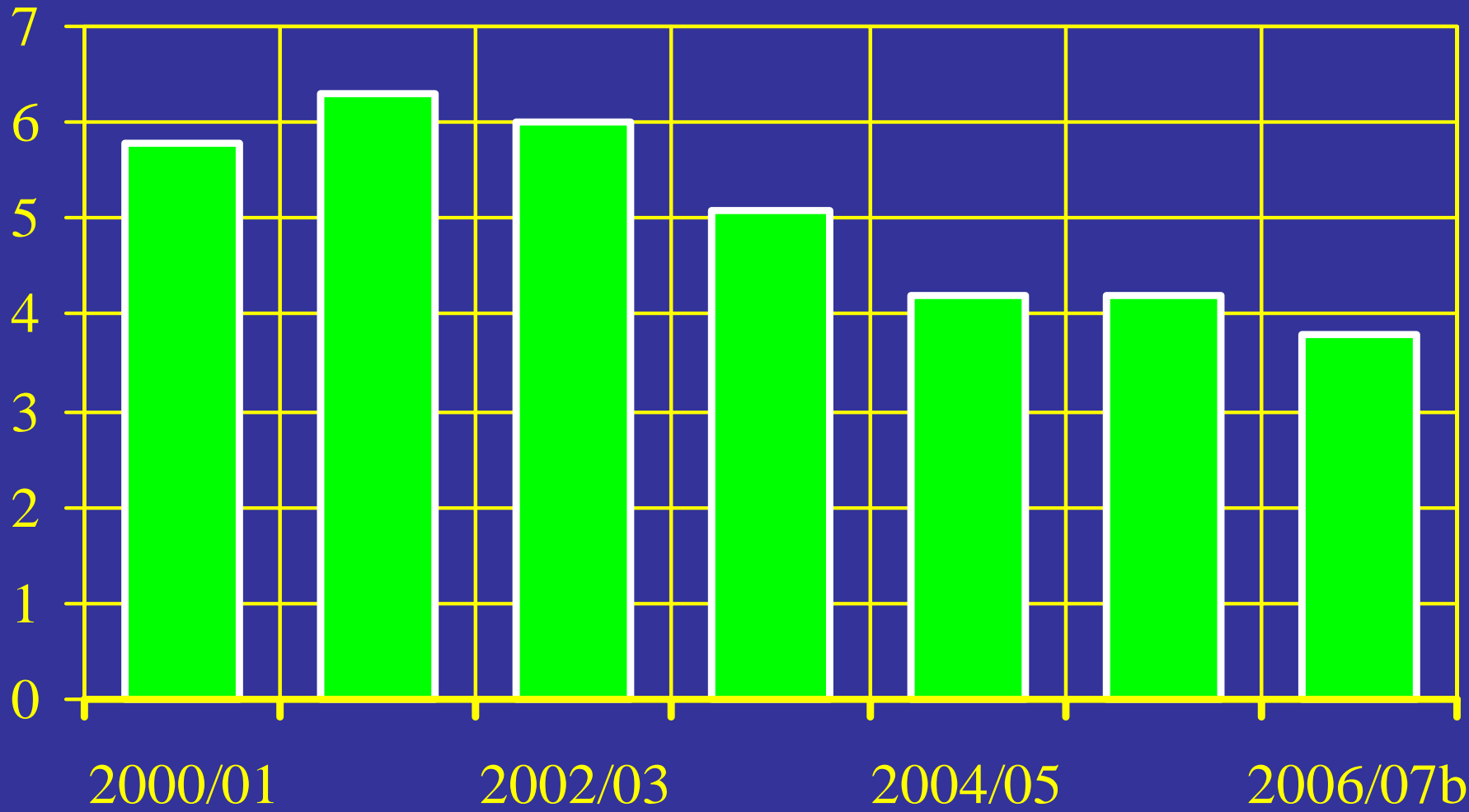


Wholesale Price Index

percent change from previous year

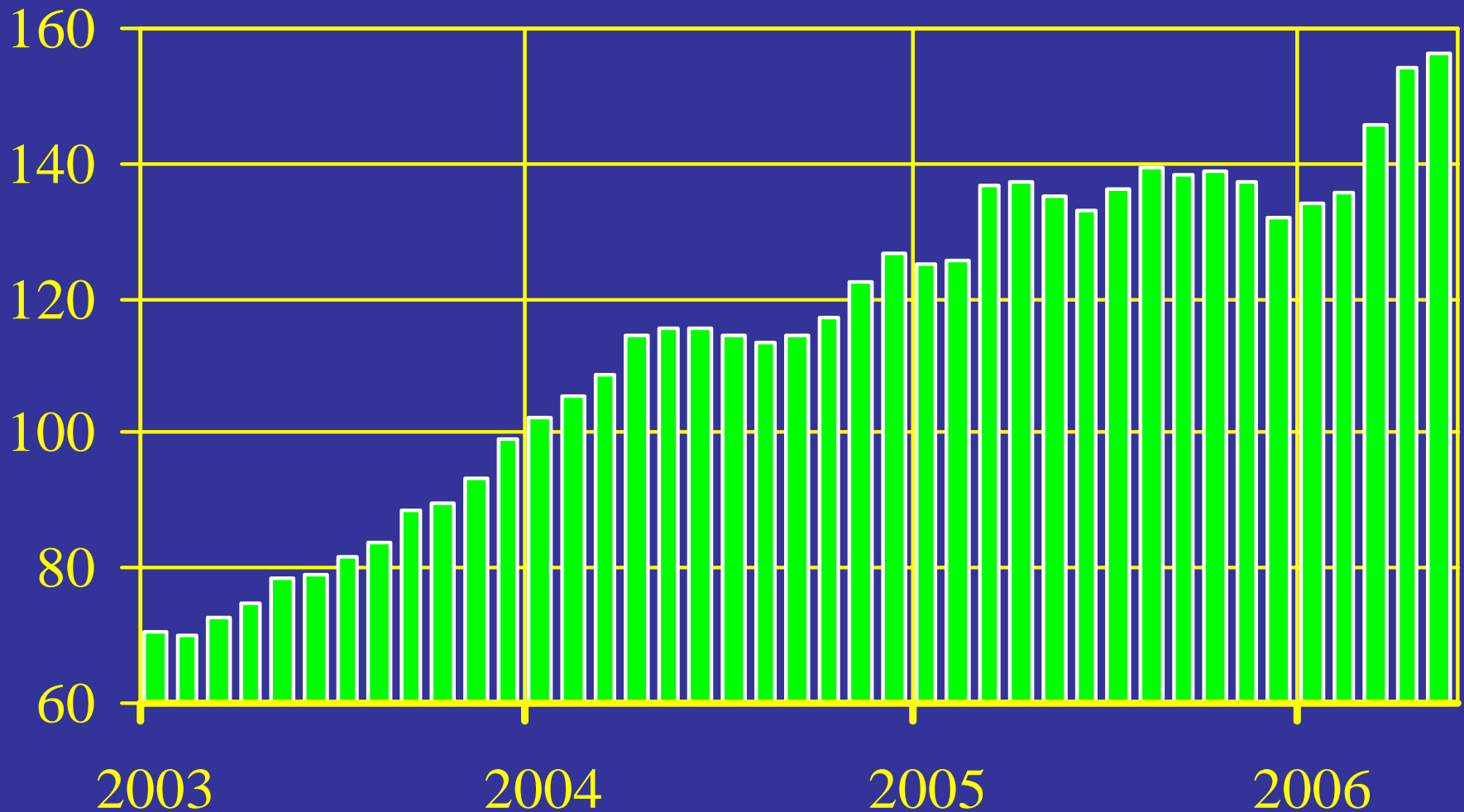


Central Government Budget Deficit percent of GDP



Official FX Reserves

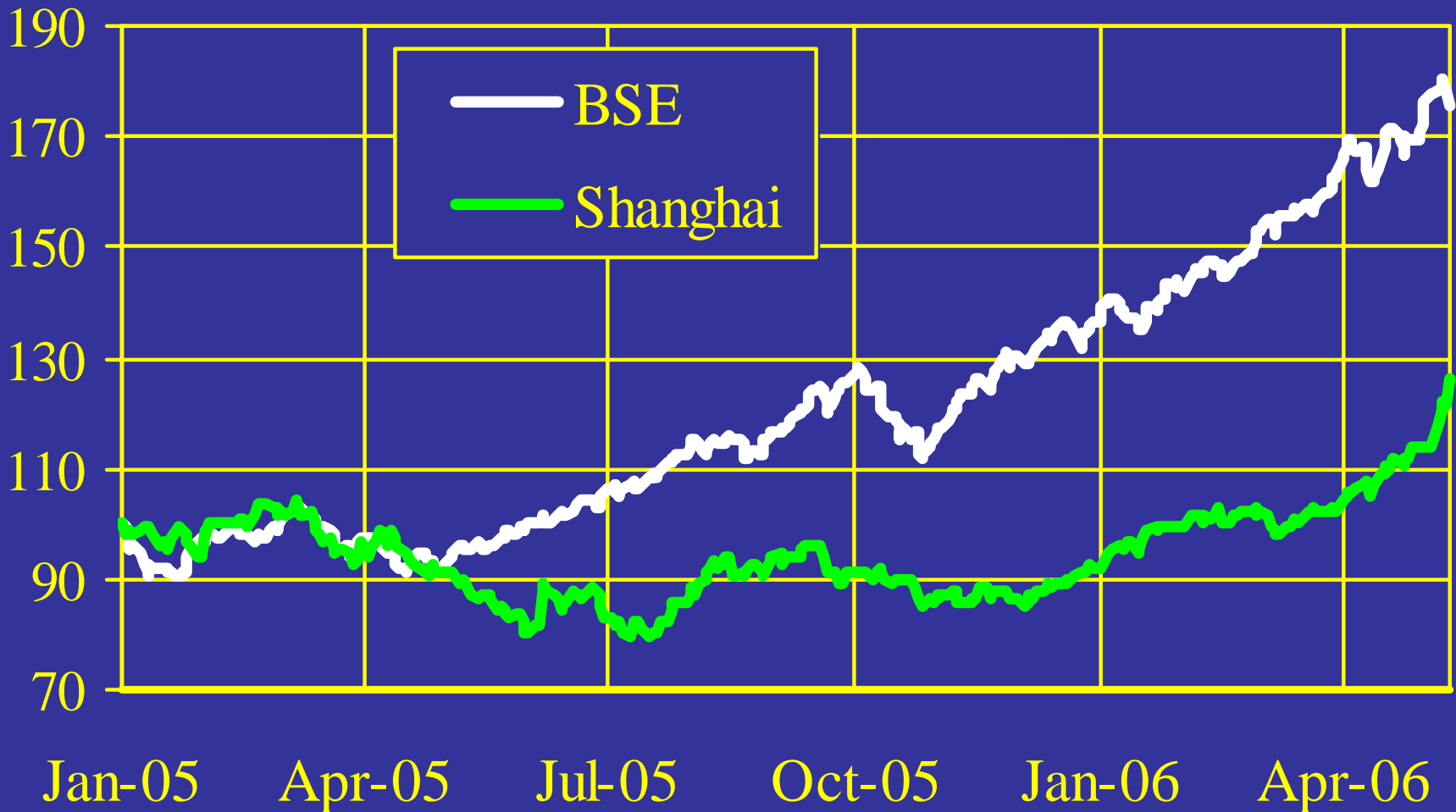
billions of dollars



India vs China

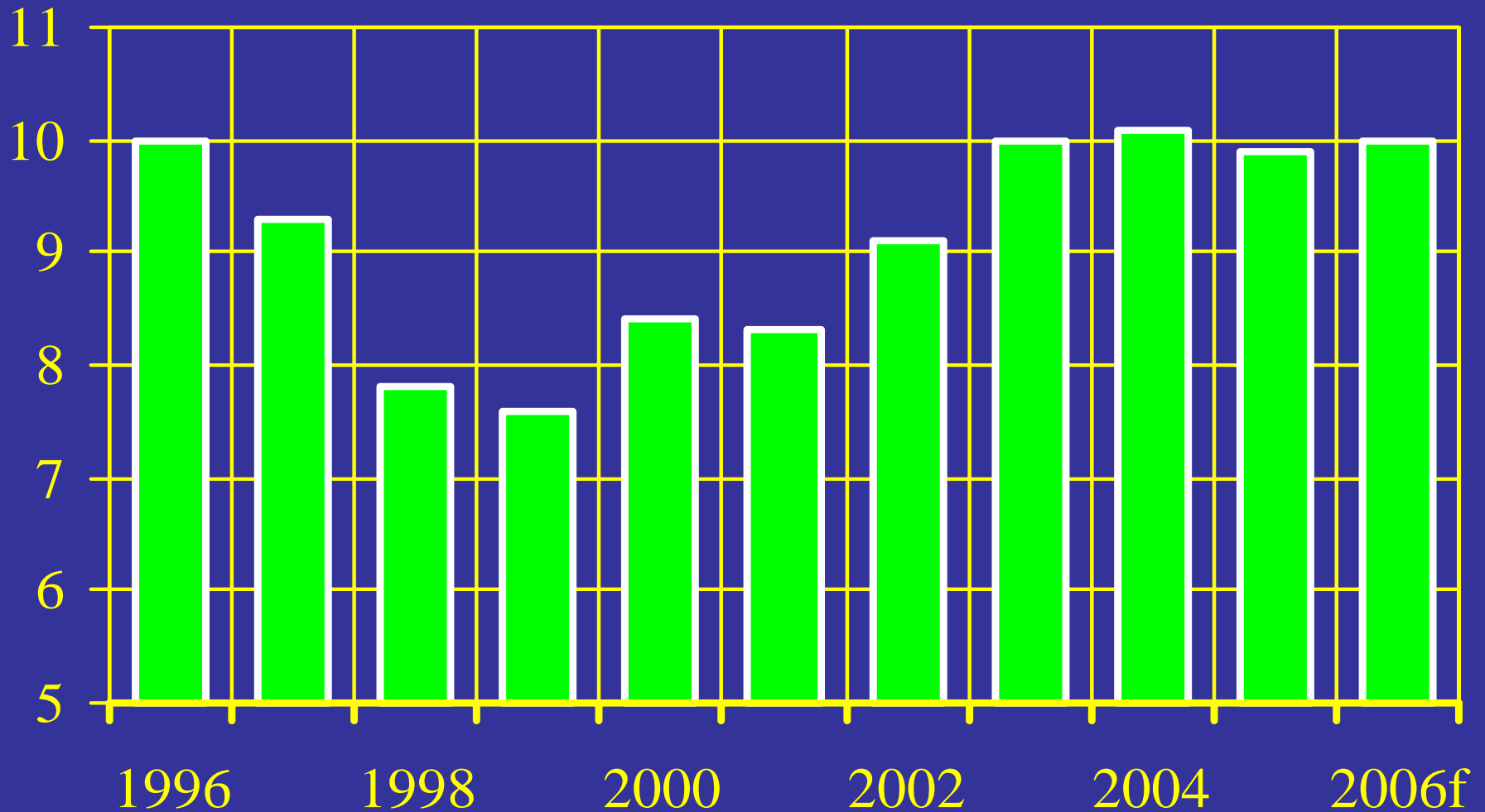
Stock Market Performance

2005 = 100



China: Real GDP

percent change from previous year

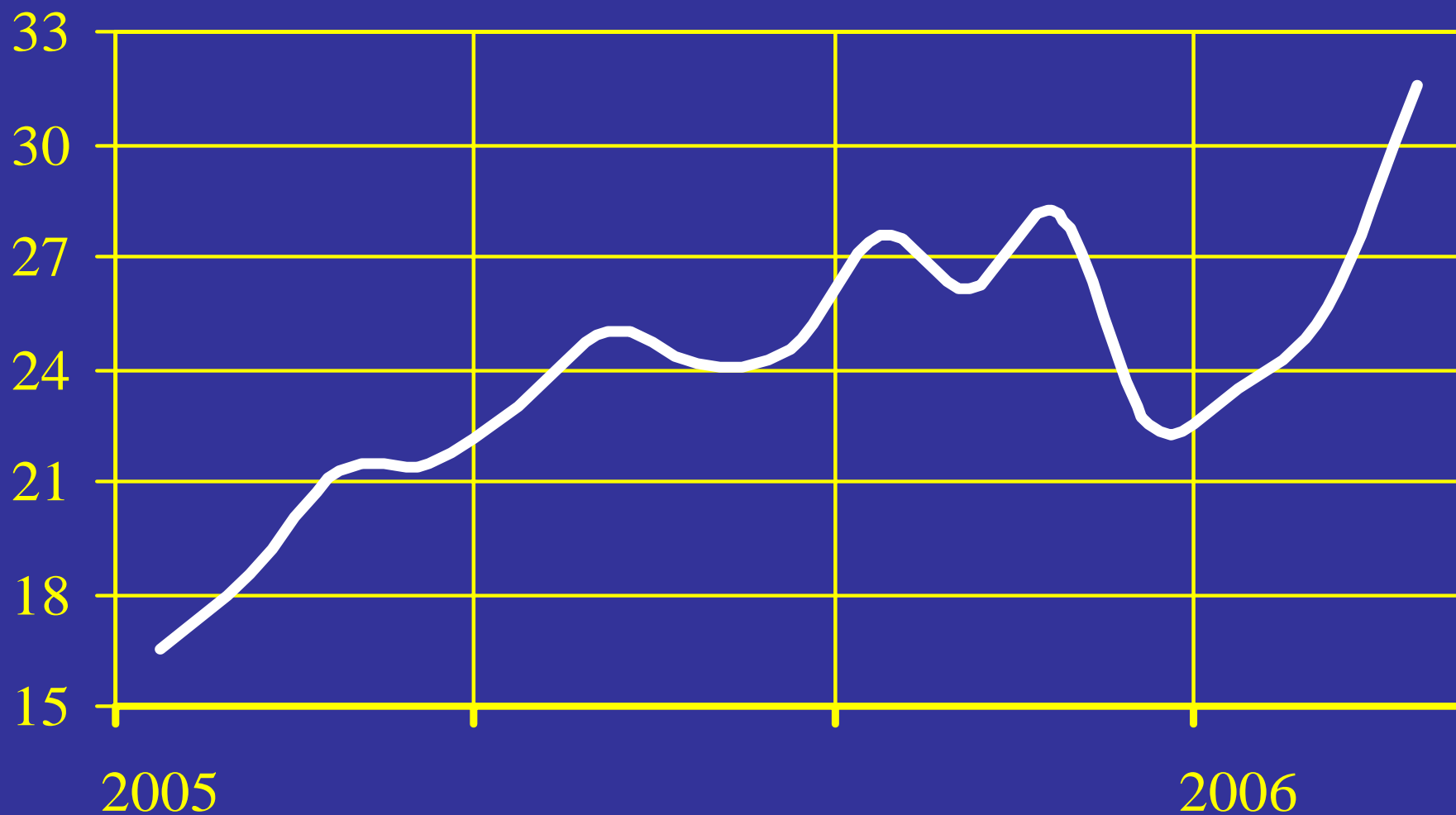


Great Advances in GDP Data

- 2003/Q3: The year-on-year increase in real GDP was revised up from 9.1% to 9.6%.
- 2006/Q1: Nominal GDP was revised up by 17%.

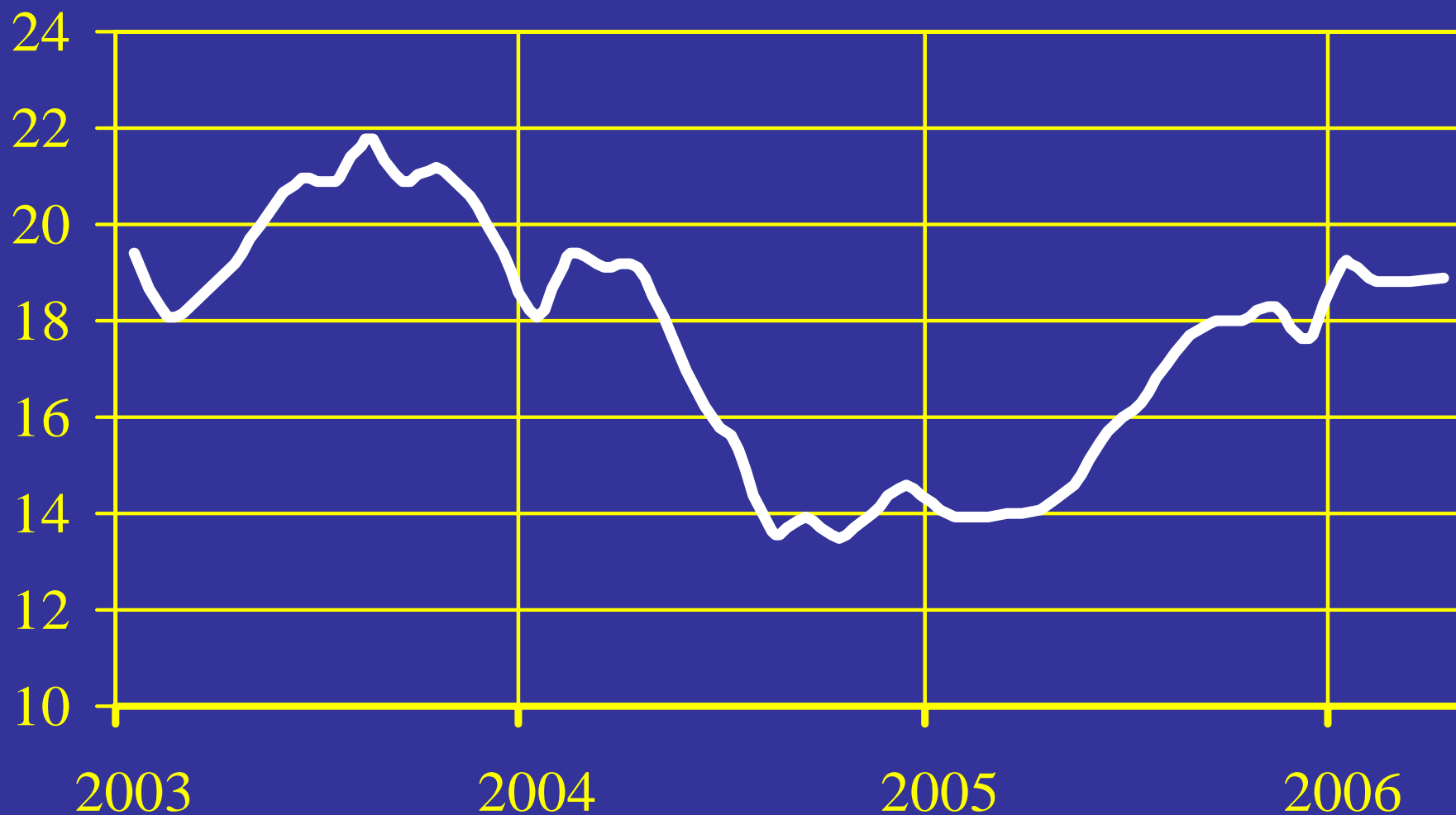
Real Fixed Investment

percent change from previous year



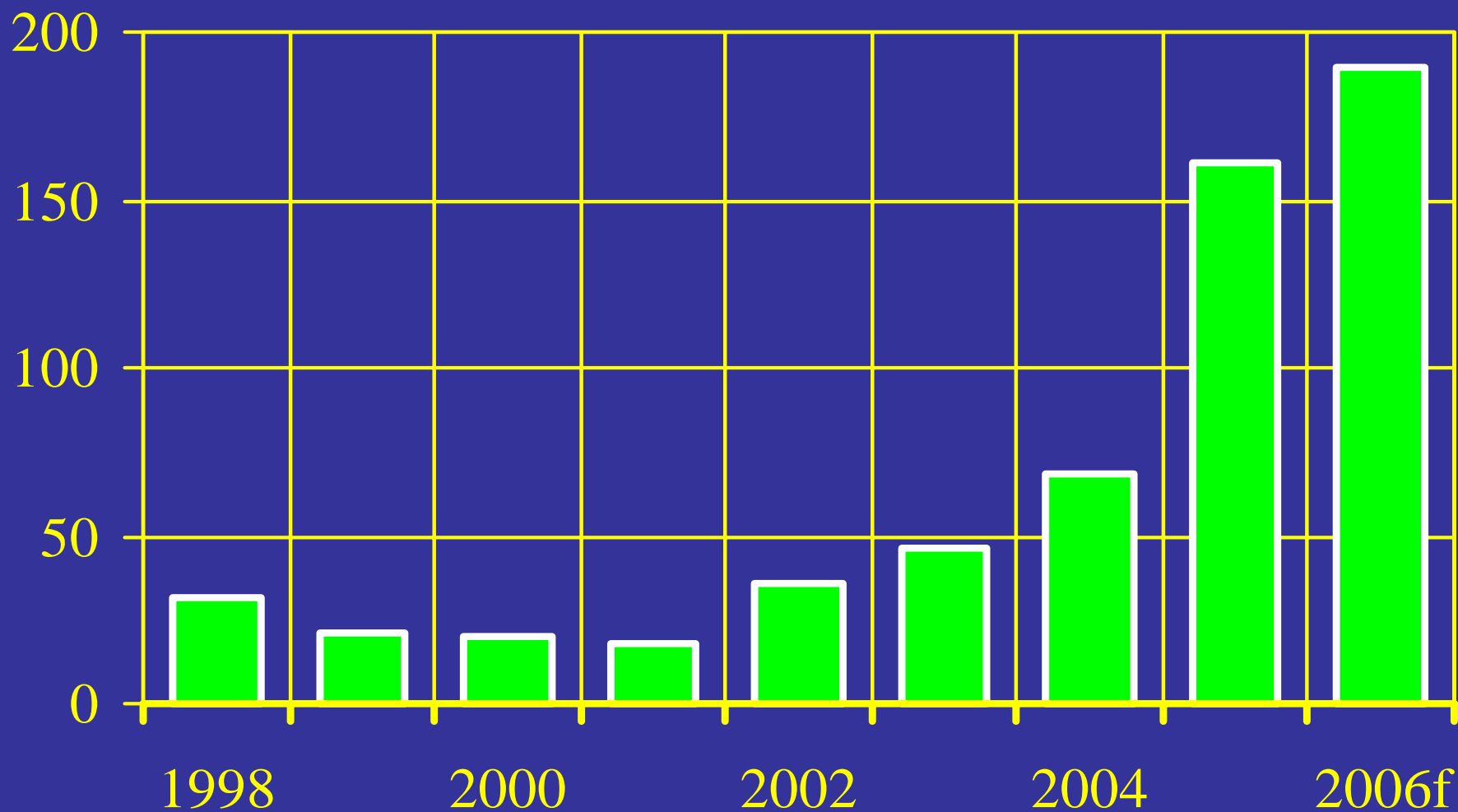
Money Supply

percent change from previous year



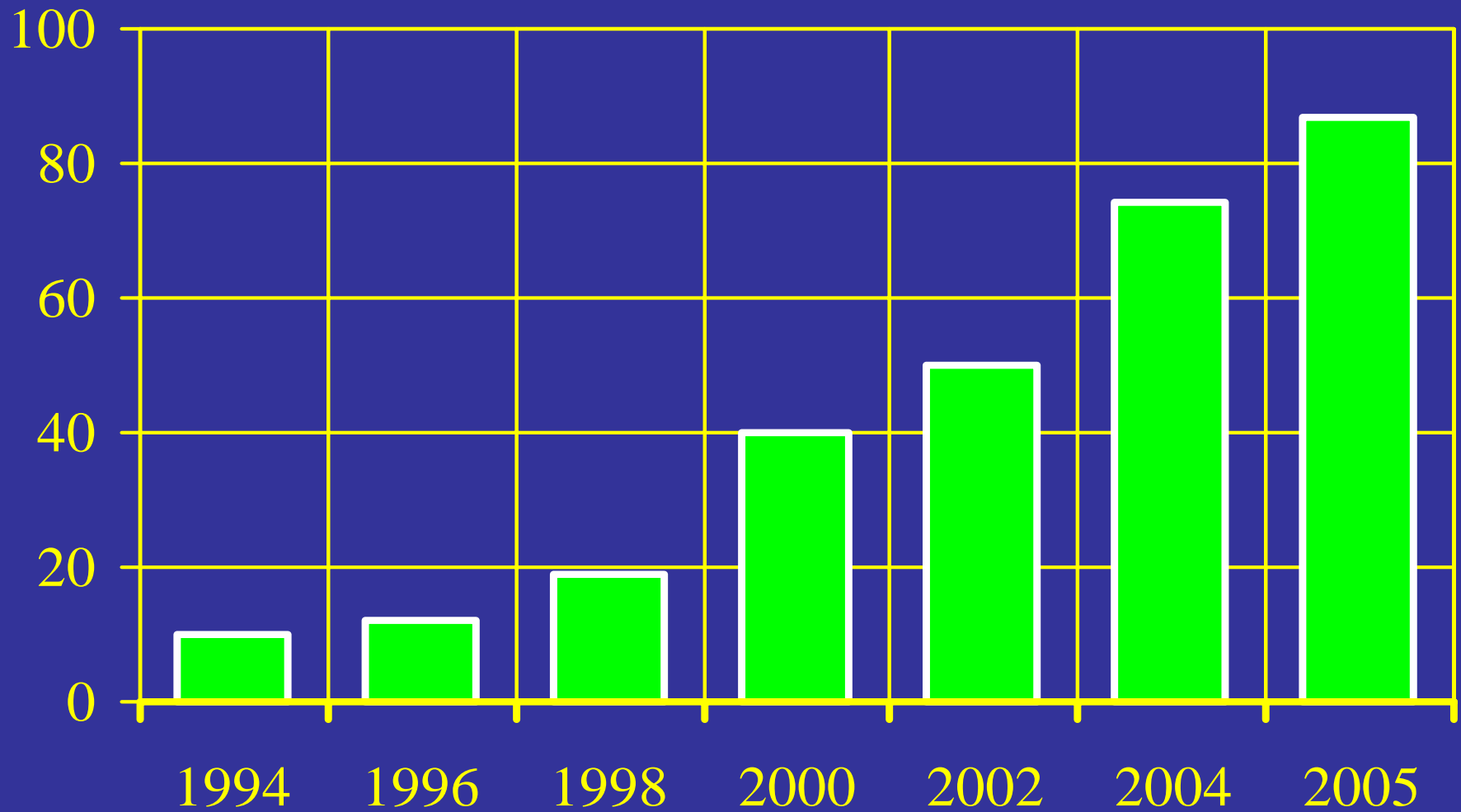
Current Account Balance

percent change from previous year



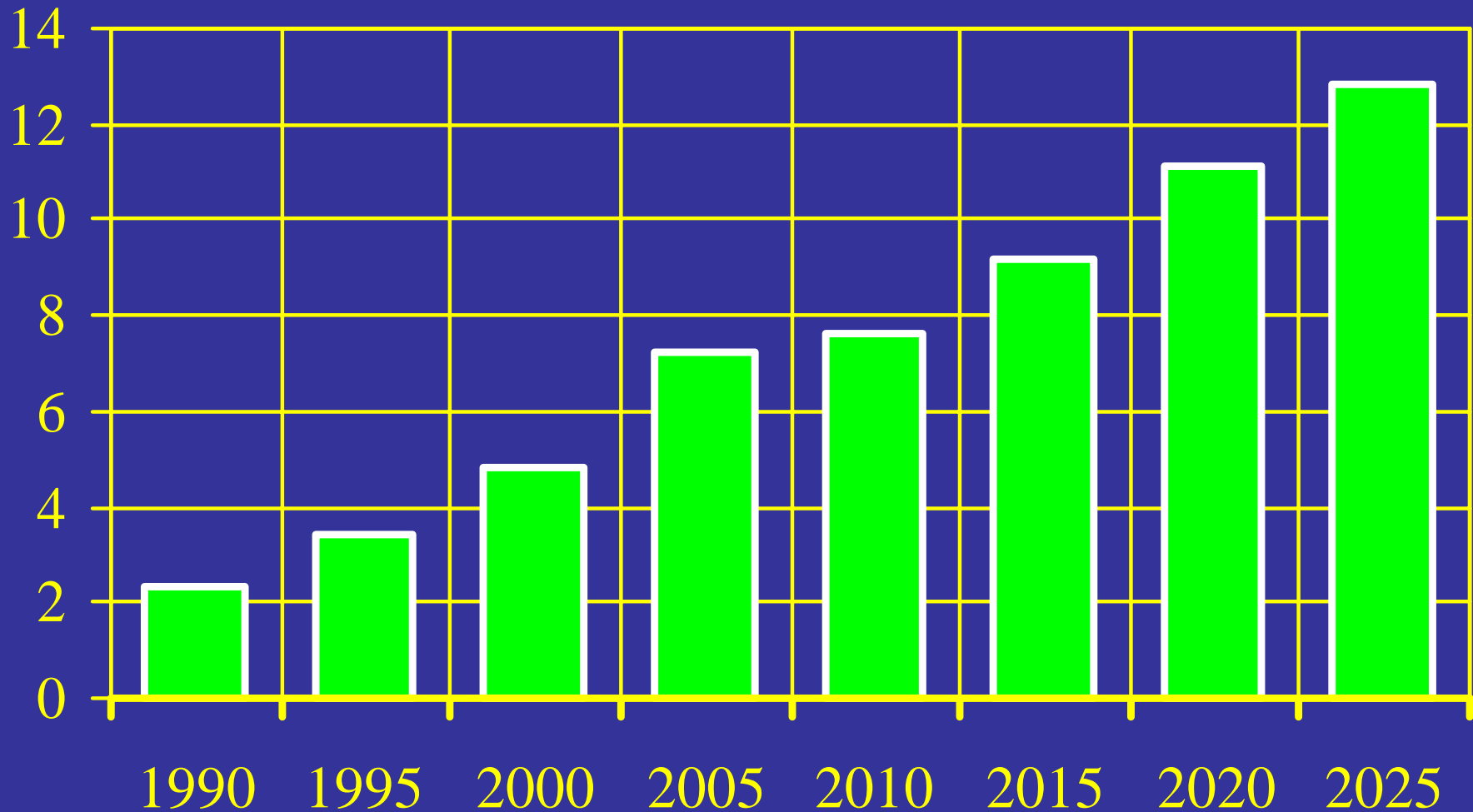
Mass Incidents

thousands



Projected Oil Consumption

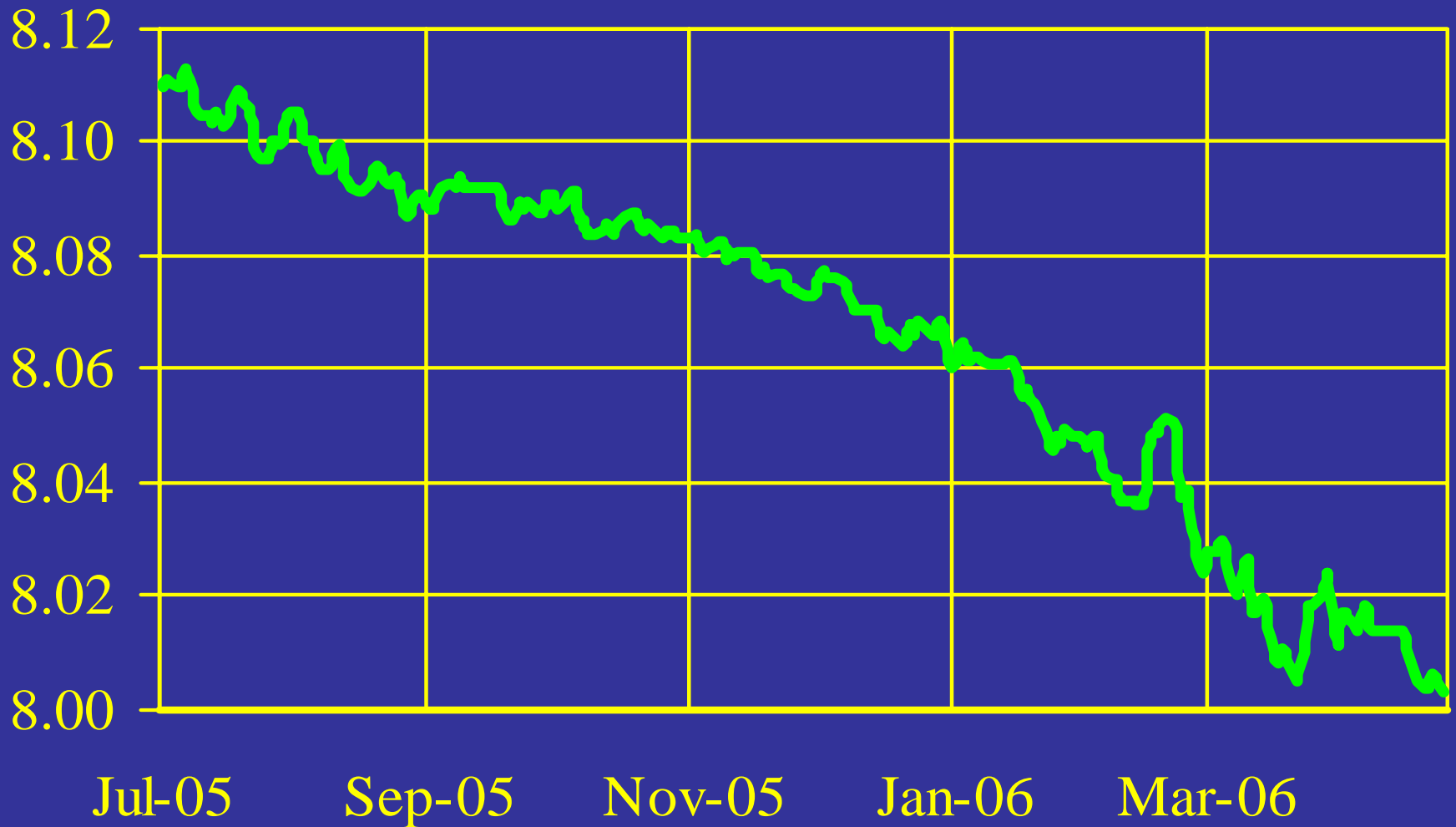
millions of barrels per day



Source: US Department of Energy

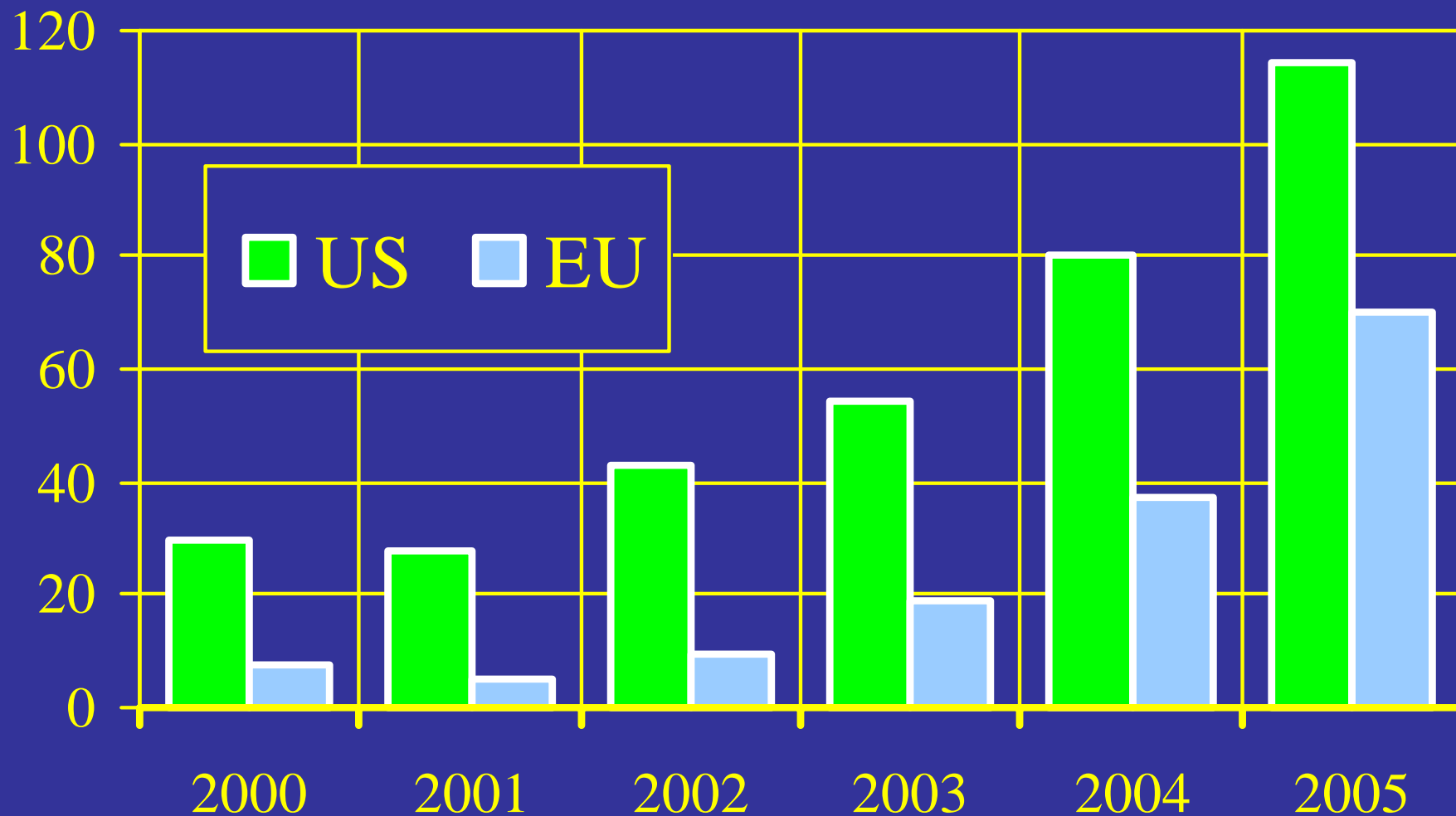
Exchange Rate

RMB/\$



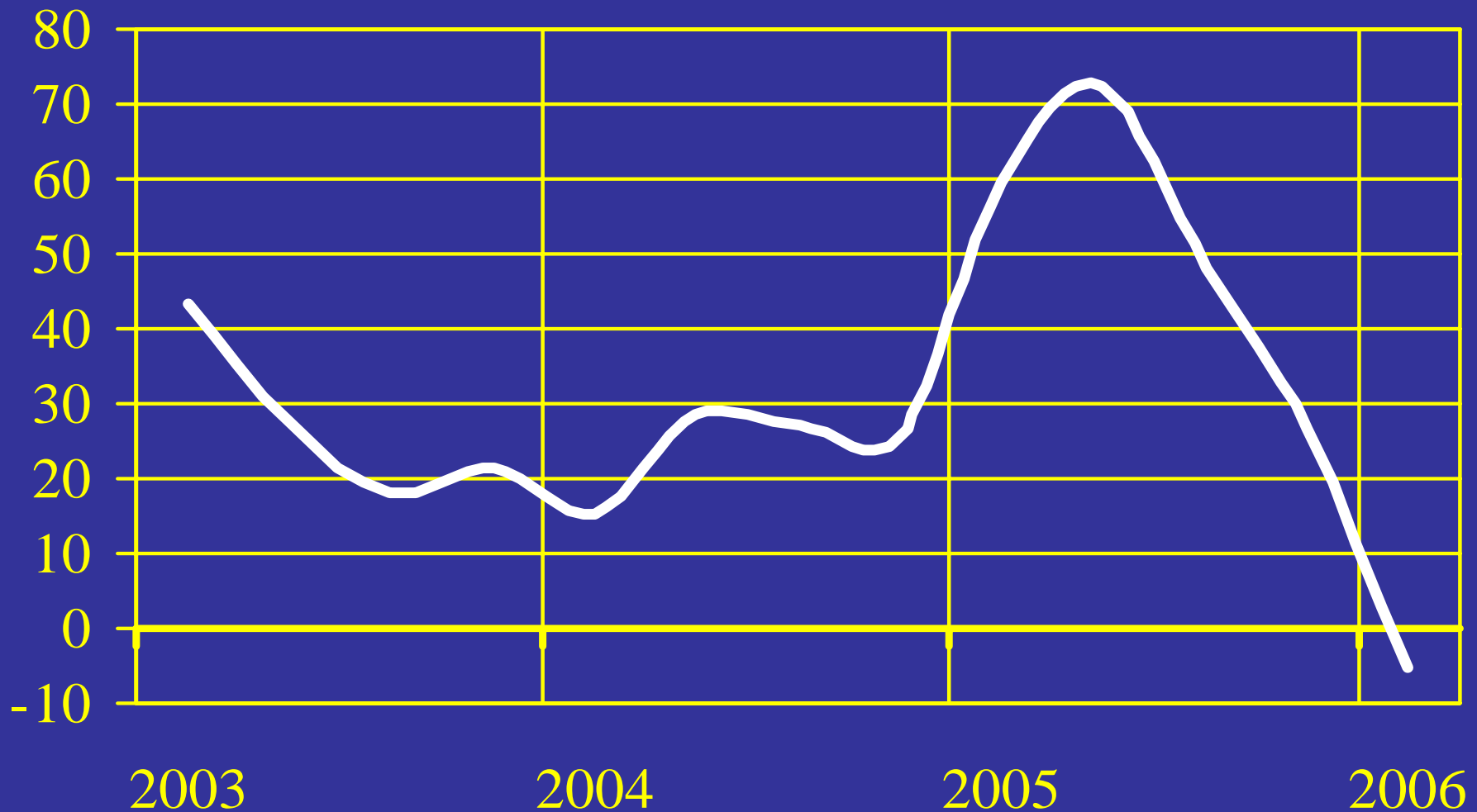
Trade Balance with US and EU

billions of dollars



U.S. Textile Imports from China

percent change from previous year



“ . . . keep the RMB exchange rate basically stable at an adaptive and equilibrium level.”

-- Peoples Bank of China
Monetary Policy Report, 2006

“... keep the RMB exchange rate basically stable at an adaptive and equilibrium level.”

-- Peoples Bank of China
Monetary Policy Report, 2003



“He claims he proposed three times before I was able to understand.”

--Andrea Mitchell,
NBC News Correspondent
and Wife of Alan Greenspan
August 22, 2005



The Institute of International Finance

*Global Prospects
for
Emerging Markets*

*Global Corporate Treasurers Forum
Washington, D.C.
May 2006*