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Economic Outlook Emerging Markets Q1 2026: AI Will Drive Trade Divergence In 2026

Sector	**Economic Research, Financial Institutions, U.S. Public Finance, Structured Finance**
Region	**Americas, EMEA, APAC**

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This report does not constitute a rating action.

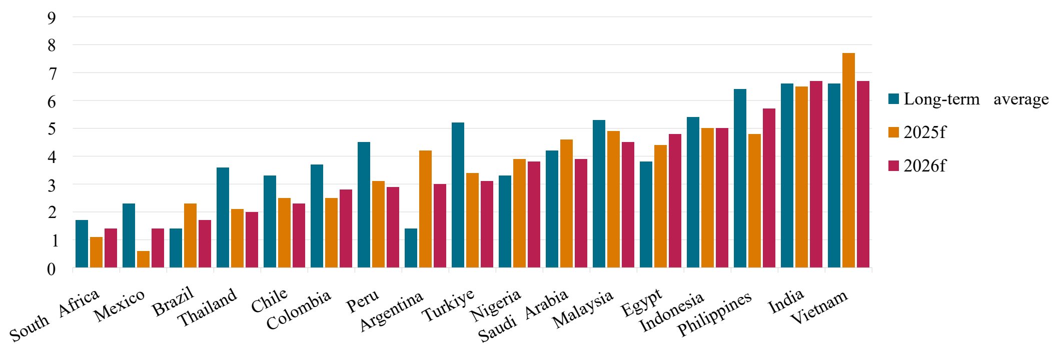
Key Takeaways

- Our baseline macroeconomic narrative for Emerging Markets (EMs) is broadly unchanged. Growth has been stronger than expected in 2025, and we expect only modestly slower growth for most EMs in 2026.
- We expect AI and tech-related exports to continue to outperform in 2026, benefiting mostly EMs in Asia. The impact of higher U.S. tariffs, which so far has been modest, will be more noticeable in non-AI related EM exports in the coming quarters.
- We assume financing conditions for EMs will remain benign in 2026, as the Federal Reserve continues to cut rates and the recent weakness in the U.S. dollar is broadly sustained. However, a key downside risk to this view is less-than-currently-expected rate cuts by the Fed amid above-target inflation.

Our baseline macroeconomic narrative for EMs has remained broadly unchanged from the previous quarterly update. Growth held better than expected for most EMs in 2025, with most of the revisions to GDP growth throughout the year were upward. In 2026, we expect only modestly slower growth for most EMs. We anticipate AI and tech-related exports to continue to outperform in 2026, benefiting mostly EMs in Asia. The impact of U.S. tariffs, which has so far been small in most EMs, will be more noticeable in non-AI related EM exports in the coming quarters, as the costs associated with those measures are passed on to U.S. consumers. We assume financing conditions for EMs remain benign in 2026, as the Fed continues to cut rates and the recent weakness in the U.S. dollar is broadly sustained. However, a key downside risks to this view include less-than-currently-expected rate cuts by the Fed, amid above-target inflation. A disorderly correction in AI and tech-related asset prices that is accompanied by a broader risk-off sentiment, is also an important downside risk to our assumption of continued supportive financing conditions.

Chart 1

Real GDP Growth, %



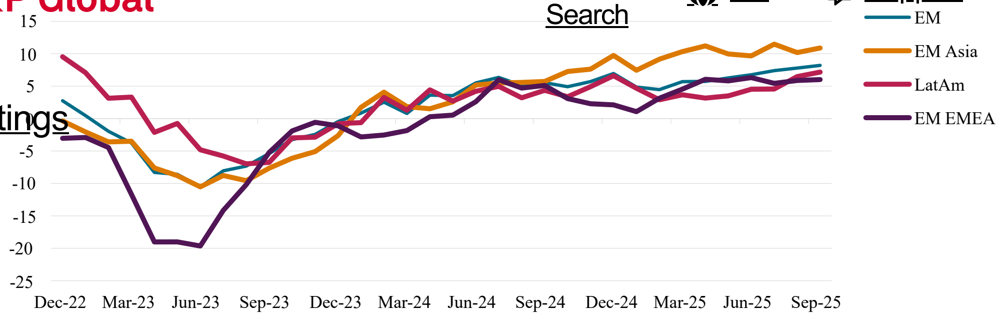
Note: Long-term average is 2010-2019. Source: Haver Analytics, S&P Global Ratings.

AI-Related Exports Likely To Remain Brisk In 2026

While export performance has varied across EMs, AI and tech-related goods, most which are exempt from U.S. tariffs, have outperformed throughout 2025. We expect this trend to continue in 2026, given large capex plans announced by the major hyperscalers to build data centers, which will continue to fuel demand for AI-related goods (see "Data Center Investments Are Increasingly Moving The Macro Needle," published Nov. 4, 2025). The uplift in global tech spending is, and will likely continue to, benefitting mostly EMs in Asia. Malaysia, Thailand, and Vietnam, for example, are among the EMs that are the most connected to the high-tech supply chain, and in all of those cases, goods exports are on track to grow well above 10% in 2025.

Chart 2

EM median goods exports growth, year-over year (%)



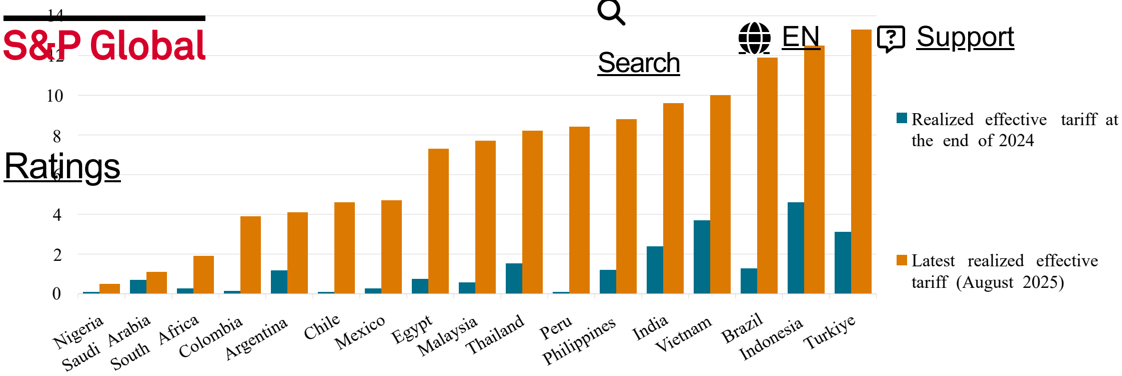
Source: Haver Analytics, S&P Global Ratings.

U.S. Tariffs Will Have A Modest Impact On Non-AI Related EM Exports In 2026

One of our key assumptions, which will cause growth in some EMs to slip next year, is weaker trade in non-AI related goods. The sharp increase in U.S. tariffs this year has not had a significant impact on EM exports yet. The strong performance of EM exports this year partly stems from U.S. companies increasing imports before higher tariffs kicked in. In addition, most of higher costs associated with tariffs have so far been absorbed by producers. However, as producers' profit margins get squeezed, especially after the August round of U.S. tariff hikes, they are likely to pass on more of the cost to consumers. As this takes place, we expect softer demand for non-AI related EM exports in 2026 than in 2025.

Chart 3

Realized effective U.S. tariffs (%)



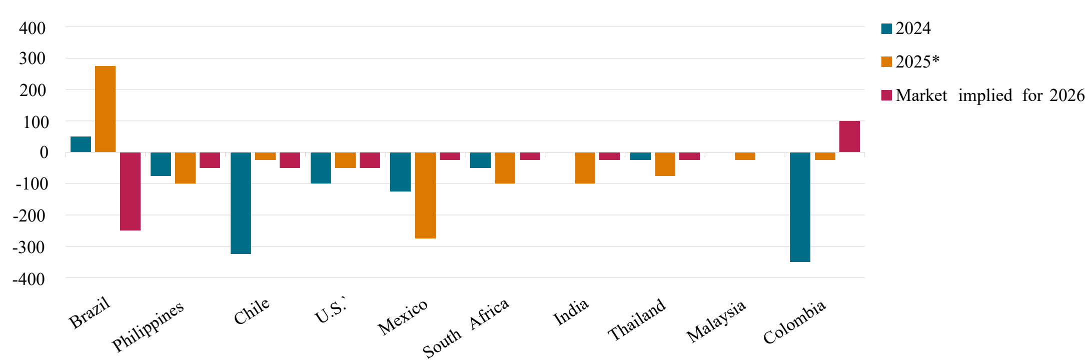
Source: USITC, S&P Global Ratings.

Financing Conditions Are Likely To Remain Benign For EMs In 2026

Financing conditions for EMs in 2025 were very supportive, thanks to a broad weakening of the U.S. dollar and Fed's resumption of interest rate cuts. Several EM central banks have continued lowering their benchmark rates, which combined with stronger local currencies, attracted significant capital inflows to domestic debt. In 2026, we assume the Fed will continue to cut rates (we have two 25 basis points [bps] in rate cuts penciled in for next year) and expect the U.S. dollar's recent depreciation to broadly remain in place against most EM currencies.

Chart 4

Change in central bank policy rates by year, basis points

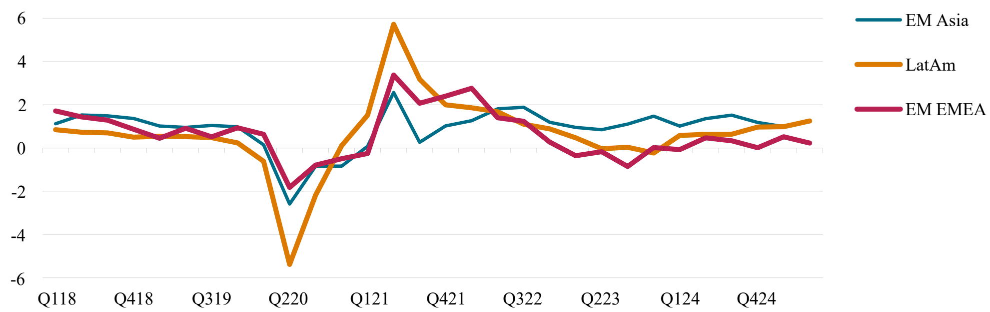


Note: * 2025 is as of November 21. Market-implied change is based on interest rate swaps. Source: Haver Analytics, S&P Global Ratings

We expect some EM central banks to continue lowering interest rates in 2026. However, as most have already been doing so for more than a year, space for further cuts will likely be limited, unless economic conditions deteriorate significantly. Favorable financing conditions, combined with low unemployment levels and improving real wages, will help domestic demand remain relatively robust in 2026 in most EMs.

Chart 5

Median real domestic demand growth, quarter-over-quarter (%)



Source: Haver Analytics, S&P Global Ratings.

Forecast Update

Our 2026 real GDP growth forecast for EMs (excluding China) is 10 bps higher at 4.4%, the same projected expansion as for 2025. We made the largest upward 2026 GDP growth revisions to Vietnam (80 bps) and Nigeria (60 bps). In Vietnam, growth in electronics exports drove faster growth than what we anticipated in recent quarters. Nigeria's GDP growth has also been better than we expected, and higher oil production will support growth in 2026. We made no major downward revisions to our 2026 GDP growth forecasts.

S&P Global Ratings' GDP growth forecasts
Real GDP %

									Change from November 25 Forecasts	
EM Countries	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025F**	**2026F**	**2027F**	**2028F**
Argentina	(2.0)	(9.9)	10.4	6.0	(1.9)	(1.3)	4.2	3.0	2.7	2.5
Brazil	1.2	(3.6)	5.1	3.1	3.2	3.0	2.3	1.7	2.1	2.2
Chile	0.5	(6.4)	11.5	2.2	0.6	2.4	2.5	2.3	2.2	2.2
Colombia	3.2	(7.2)	10.8	7.3	0.7	1.7	2.5	2.8	2.9	2.9
Mexico	(0.4)	(8.6)	6.3	3.7	3.4	1.2	0.6	1.4	2.1	2.3
Peru	2.2	(10.9)	13.4	2.8	(0.4)	3.3	3.1	2.9	2.7	2.7
China	6.0	2.4	8.6	3.1	5.4	5.0	4.8	4.4	4.3	4.3
India	3.9	(5.8)	9.7	7.6	9.2	6.5	6.5	6.7	7.0	6.8
Indonesia	5.0	(2.1)	3.7	5.3	5.0	5.0	5.0	5.0	4.9	4.8
Malaysia	4.4	(5.5)	3.3	8.9	3.5	5.1	4.9	4.5	4.6	4.6
Philippines	6.1	(9.5)	5.7	7.6	5.5	5.7	4.8	5.7	6.5	6.5
Thailand	2.1	(6.1)	1.5	2.6	1.9	2.5	2.1	2.0	2.5	2.5
Vietnam	7.4	2.9	2.6	8.0	5.0	7.1	7.7	6.7	6.7	6.7
Egypt	5.6	3.6	3.3	6.6	3.7	2.3	4.4	4.8	4.7	4.9
Nigeria	2.2	(6.4)	1.1	4.3	3.3	4.1	3.9	3.8	3.6	3.6
Turkiye	0.8	1.7	11.8	5.3	5.7	3.5	3.4	3.1	3.3	3.3
Saudi Arabia	1.7	(3.8)	6.5	12.0	0.5	1.8	4.6	3.9	3.1	3.0
South Africa	0.3	(6.2)	4.9	2.1	0.8	0.5	1.1	1.4	1.5	1.7
Aggregates										
EM-18	4.2	(1.5)	7.7	4.8	5.2	4.5	4.6	4.4	4.4	4.4

EM-17 (excl. China)	2.9	(4.5)	7.0	6.1	5.0	4.1	4.4	4.4	4.6	4.5
LatAm	0.6	(6.6)	7.4	4.0	2.1	1.8	2.1	2.0	2.3	2.3
EM Asia	4.9	(3.4)	3.3	6.0	4.4	5.0	4.8	4.7	4.9	4.9
EM EMEA	2.2	(1.1)	6.5	6.5	3.3	2.7	3.7	3.6	3.4	3.5

Source: S&P Global Market Intelligence; F--S&P Global Ratings forecasts

For India, 2019 = FY 2019 / 20, 2020 = FY 2020 / 21,...,2028 = FY 2028 / 29. begins on April of calendar year. For Egypt, 2019 = FY 2018 / 19, 2020 = FY 20,...,2028 = FY 2027 / 28. FY year begins on July of preceding calendar yea are weighted by PPP GDP (2017-2021 average) share of total.

Regional Summaries

Latin America

We continue to expect growth in the region to average just over 2% in the coming years, which is lower than in most other EMs. Except for Argentina, our macroeconomic projections remained broadly unchanged from our previous quarterly update.

We lowered our 2025 GDP growth projection for Argentina to 4.2% from 4.7% previously. This was due to weaker-than-expected economic activity data in the third quarter, as well as the impact of higher volatility across assets in the aftermath of the Buenos Aires provincial election in September, and the run-up to the October national midterm election. President Milei's political party performed better than expected in the midterm elections, giving him a strong mandate to continue with his ambitious agenda. The key challenge for Mile's economic agenda is to accumulate foreign-exchange (FX) reserves, which in net terms currently remain negative. We have kept our GDP growth projection for 2026 unchanged at 3.0%.

For Mexico, we continue to expect modestly faster GDP growth of 1.4% in 2026, up from 0.6% expected for 2025. Public fixed investment is on pace to contract nearly 20% in 2025, driven by the government's fiscal consolidation efforts. That alone has subtracted roughly 50 bps from GDP growth in 2025, a trend that we do not expect to continue in 2026. One of the major sources of uncertainty remains the ongoing review of the USMCA free trade agreement. The review, which is currently scheduled to conclude in mid-2026, is likely to include some changes, especially those related to rules of origin and content requirements. However, in our GDP growth projections, we assume that regardless of the changes made to the USMCA, Mexico maintains a strong trade and investment relationship with the U.S.

We kept our GDP forecast for Brazil unchanged. We forecast growth of 2.3% in 2025 and 1.7% in 2026. Domestic demand has been strong, despite very high real interest rates. However, signs of weakness emerged in the second and third quarters, as seen in a decline in fixed investment. We expect domestic demand to continue to soften, which will encourage the central bank to start lowering interest rates in the first quarter of 2026.

We also kept our growth projections unchanged for Colombia. We forecast 2.5% and 2.8% for 2025 and 2026, respectively. Fixed investment remains weak, although we expect a modest recovery as infrastructure and energy projects pick up next year. A key headwind will remain sticky inflation, which is hindering the central bank's ability to normalize monetary policy. Uncertainty over the presidential election in May 2026 also poses risks to our outlook.

For Chile, we project GDP growth of 2.5% in 2025 and 2.3% in 2026. Growth will be driven mainly by fixed investment, as imports of machinery and equipment and construction indicators point to a recovery that will partially offset softer household consumption and softer exports.

Peru's economic activity has continued to outperform expectations thanks to ongoing improvements in the nonprimary sector, suggesting domestic demand remains resilient. This led us to revise our 2025 and 2026 growth forecast by 10 bps to 3.1% and 2.9%, respectively. We expect household consumption to remain resilient, while ongoing mining and infrastructure projects continue to underpin investment. Uncertainty over the 2026 elections poses downside risks to investment confidence and the growth outlook.

EM EMEA

With exception of Saudi Arabia and Nigeria, our EM EMEA growth projections remain broadly unchanged. We continue to expect strong domestic demand growth in 2026, as decreasing inflation and interest-rate cuts will support household consumption and investment across most economies in the region. Except for Turkiye, exchange rates of key EM EMEA economies have remained strong against U.S. dollar in the second half of 2025, and we expect the same trend in 2026.

We revised upward our 2025 GDP growth projection for Saudi Arabia to 4.6% from 4.1% previously. This was due to a significant increase in oil production toward the end of 2025, as well as stronger-than-expected nonoil growth, which was 5% year over year in the third quarter. As we expect growth in oil production to gradually slow down, we forecast a moderation in GDP growth to 3.9% in 2026, and slightly above 3% in 2027 and 2028.

For Nigeria, we revised our growth projections to 3.9% from 3.4% for 2025, and to 3.8% from 3.2% for 2026. This is due to better-than-expected growth in Q2 of 4.2% year over year, as well as to an increase in oil production. The inflation picture is improving, helped by the stabilization of the exchange rate, as well as to a moderation in prices of imported commodities. We expect the decrease in inflation will support domestic demand in the coming quarters.

In South Africa's case, we made modest upward revision to our growth projections for 2026-2028, as progress in reforms to electricity and other sectors will support a faster economic expansion. The South African Reserve Bank (SARB) has revised the inflation target down to 3% (with a +/- 1 percentage tolerance band). Given the SARB's strong credibility, we expect this will help anchor inflation expectations lower. This, combined with favorable terms of trade, driven by high precious metals prices, is likely to sustain strength in South Africa's currency in the coming quarters.

We kept our GDP growth projections mostly unchanged for Turkiye and Egypt. We continue to expect growth to moderate in Turkiye next year to 3.1% from 3.4% projected for 2025, due to high real interest rates, downward pressure on real incomes, and a gradual wind down of reconstruction efforts in the Southeast region. In Egypt, conversely, we expect growth to pick up in the next fiscal year (FY) to 4.8% from 4.4% in FY 2025. This is due to slowing inflation, which we expect to drop to 12% in FY 2026 from 20% in FY 2025. Improving investment and rising momentum in the country's tourism sector will also contribute to faster GDP growth in FY 2026.

EM Asia

We are revising upward our growth projections for EM Asia for 2025 and 2026 due to strong trade activity, especially in the electronics sector. The economies are still benefiting from global and regional investment in data centers and AI-related activity through capital spending and involvement in supply chains for semiconductors, computer parts, and related electronics.

Inflation remains relatively contained across the region. This reflects supportive food and energy price developments, and domestic demand--while steady--is not overheating. Central banks have eased considerably so far in this cycle, with most economies seeing cuts of 100 bps or more, which is significant by EM Asian standards. As a result, we expect limited further easing.

There has been a divergence in FX trends in the region, with the Malaysian ringgit and Thai baht strengthening, while currencies in India, the Philippines, Indonesia, and Vietnam modestly depreciating. The stronger currencies are hurting exporters in Malaysia and Thailand, but capital inflows are supportive for external financing positions. On the other hand, the countries with the depreciating currencies are facing some capital outflow pressures, partly driven by lower domestic interest rates.

We did not make any significant changes to our macroeconomic projections for India. We expect growth of 6.5% in 2025 and 6.7% in 2026, supported by strong domestic demand. Elevated U.S. tariffs on imports from India are a strain on some export-oriented sectors. There could be some monetary policy easing ahead as inflation remains low.

For Indonesia, we revised up our 2025 and 2026 GDP growth projections by 20 bps to 5.0%. GDP growth was stronger than we anticipated as fiscal spending recovered following a slow first half of 2025. Disbursements for some key fiscal programs remain lower than budgeted, but consumer confidence is gradually firmer. We do not expect the Bank Indonesia to ease further, as lower interest rates could increase capital outflow pressures.

We made significant upward revision to our GDP growth projections for Malaysia, due to strong electronics exports and investment into special economic zones. We now project the economy to expand 4.9% in 2025 and 4.5% in 2026, compared with 4.2% and 4.3% previously. Malaysia is benefitting from global AI and data center investment, bolstering export growth to the U.S., Europe, and Singapore.

In Vietnam, we also improved our GDP growth projections significantly. We now project 7.7% growth in 2025 and 6.7% in 2026, compared with 6.3% and 5.9% previously. Electronics exports, which remain exempt from U.S. tariffs, are boosting economic growth. The economy will likely continue to benefit from its exposure to the global tech cycle in 2026. Foreign direct investment into the economy is still very strong, boding well for future export growth.

We project Thailand's GDP growth of 2.1% for 2025 and 2.0% for 2026, lower from our previous forecast. This is largely on the back of a sharp pullback in public spending following a change in administration at the end of the third quarter. Trade has been stronger than expected, due to its exposure to the global tech supply chain. However, structural factors such as high household debt, aging demographics, and lower manufacturing competitiveness than those of China and Southeast Asian peers are still weighing on the medium-term growth outlook. The magnitude of success of policy efforts to attract investment and boost competitiveness will influence growth prospects.

In the case of the Philippines, we lowered our 2025 and 2026 GDP growth projections to 4.8% and 5.7% from 5.6% and 5.8%, previously. This is due to lower fiscal spending, particularly investment, and weaker domestic demand growth. We expect an improvement in growth next year with a recovery in consumption and public spending. Inflation is likely to gradually pick up along with the turn in demand, but there is likely more monetary policy easing ahead.

Risks To Our Macroeconomic Baseline

An important downside risk to our baseline GDP forecasts for most EMs are shallower-than-expected cuts by the Fed. Inflation remains above target, and domestic demand strong, which generates uncertainty over how fast the Fed can bring its policy rate back down to neutral. If the Fed slows down its expected pace of monetary policy normalization, this could erode financing conditions for EMs and make it more challenging for EM central banks to lower their own benchmark interest rates. The rapid increase in AI and tech-related stocks has increased concerns over valuations potentially being too high. A rapid correction in prices of those assets, that spill over into a broader aversion toward higher-risk assets, could also weaken investor sentiment toward EMs. Several EMs hold key elections in 2026. We generally assume policy continuity after these electoral processes. However, there is a high degree of uncertainty over several elections, which pose downside risk to our macroeconomic assumptions.

Appendix Tables

Consumer price inflation (year average)

(%)	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Argentina	53.5	42.0	48.4	72.4	133.5	219.9	42.0	24.0	15.0	11.0
Brazil	3.7	3.2	8.3	9.3	4.6	4.4	5.1	4.4	3.7	3.2
Chile	2.3	3.0	4.5	11.6	7.6	4.3	4.4	3.7	3.1	3.0
Colombia	3.5	2.5	3.5	10.2	11.7	6.6	5.1	4.6	3.5	3.0
Mexico	3.6	3.4	5.7	7.9	5.5	4.7	3.8	3.5	3.1	3.0
Peru	2.1	1.8	4.0	7.9	6.3	2.4	1.6	2.0	2.0	2.0
China	2.9	2.5	0.9	2.0	0.0	0.2	0.0	0.5	1.1	1.8
India	4.8	6.2	5.5	6.7	5.4	4.6	2.5	5.0	4.4	4.5
Indonesia	2.8	2.0	1.6	4.2	3.7	2.3	1.9	2.5	2.6	2.6
Malaysia	0.7	-1.1	2.5	3.4	2.5	1.8	1.5	1.9	2.0	2.0

Philippines	2.4	2.4	3.9	5.8	6.0	3.2	1.7	2.7	3.0	3.1
Thailand	0.7	-0.8	1.2	6.1	1.2	0.4	-0.2	0.3	0.6	0.7
Vietnam	2.8	3.2	1.8	3.2	3.3	3.6	3.3	3.1	3.1	3.4
Egypt	13.8	5.5	4.6	8.5	24.3	33.4	20.5	12.1	10.2	7.8
Nigeria	11.4	13.3	17.0	18.9	24.7	33.2	22.1	20.8	14.2	13.5
Turkiye	15.2	12.3	19.6	72.3	53.8	58.4	35.4	23.6	15.6	11.1
Saudi Arabia	-2.1	3.5	3.1	2.5	2.5	1.7	2.1	2.0	1.9	1.9
South Africa	4.1	3.3	4.6	6.9	5.9	4.4	3.3	3.5	3.4	3.4
Median	3.2	3.2	4.3	7.4	5.7	4.3	3.3	3.5	3.1	3.1

F--S&P Global Ratings forecasts. Source: S&P Global Market Intelligence.

Policy rates (end-year)

(%)	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Argentina	55.00	38.00	38.00	75.00	100.00	32.00	32.00	25.00	15.00	10.00
Brazil	4.50	2.00	9.25	13.75	11.75	12.25	15.00	12.50	10.00	8.00
Chile	1.75	0.50	4.00	11.25	8.25	5.00	4.50	4.25	4.25	4.25
Colombia	4.25	1.75	3.00	12.00	13.00	9.50	9.25	8.50	7.25	6.75
Mexico	7.25	4.25	5.50	10.50	11.25	10.00	7.00	6.50	6.50	6.50
Peru	2.25	0.25	2.50	7.50	6.75	5.00	4.25	4.25	4.25	4.25
China	2.50	2.20	2.20	2.00	1.80	1.50	1.40	1.30	1.30	1.50
India	4.40	4.00	4.00	6.50	6.50	6.25	5.25	5.25	5.25	5.25
Indonesia	5.00	3.75	3.50	5.50	6.00	6.00	4.75	4.75	4.75	4.75

Malaysia	2.96	1.75	1.75	2.75	3.00	3.00	2.75	2.75	2.75	2.75
Philippines	4.00	2.00	2.00	5.50	6.50	5.75	4.50	4.00	4.00	4.00
Thailand	1.25	0.50	0.50	1.25	2.50	2.25	1.50	1.25	1.25	1.25
Egypt	15.75	9.25	8.25	11.25	18.25	27.25	24.00	18.00	12.00	10.00
Nigeria	13.50	11.50	11.50	16.50	18.75	27.50	26.00	21.00	17.00	13.00
Turkiye	12.00	17.00	14.00	9.00	42.50	47.50	38.00	25.00	17.00	12.50
Saudi Arabia	2.25	1.00	1.00	5.00	6.00	5.00	4.25	3.75	3.75	3.75
South Africa	6.50	3.50	3.75	7.00	8.25	7.80	6.75	6.25	6.25	6.25

F--S&P Global Ratings forecast. Source: S&P Global Market Intelligence

Unemployment rate (year average)

(%)	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Argentina	9.8	11.6	8.8	6.8	6.1	7.1	7.7	7.6	7.4	7.3
Brazil	12.1	13.5	13.5	9.5	8.0	6.9	6.6	6.9	6.9	6.9
Chile	7.2	10.5	9.1	7.8	8.6	8.5	8.5	8.5	8.4	8.3
Colombia	10.9	16.7	13.8	11.2	10.2	10.2	9.0	8.7	8.6	8.6
Mexico	3.5	4.4	4.1	3.3	2.8	2.7	2.9	3.3	3.2	3.1
Peru	6.6	12.8	11.3	7.7	6.9	7.0	6.0	5.9	5.8	5.8
China	5.2	5.6	5.1	5.6	5.2	5.1	5.2	5.3	5.3	5.2
Indonesia	5.1	6.0	6.4	5.8	5.4	4.9	4.9	4.9	4.8	4.7
Malaysia	3.3	4.5	4.6	3.8	3.4	3.2	3.0	3.0	3.0	3.0
Philippines	5.1	11.3	7.8	5.4	4.4	3.8	4.0	4.1	3.6	3.4
Thailand	1.0	1.6	1.4	1.2	1.0	1.0	0.9	0.9	1.0	1.0
Egypt	7.9	8.0	7.4	7.3	7.0	6.6	6.2	6.0	5.8	5.7
Nigeria	24.0	33.0	31.0	31.0	31.0	32.0	30.0	29.5	29.0	28.0

Turkiye	13.7	13.1	12.0	10.4	9.4	8.7	8.4	8.6	8.4	8.2
Saudi Arabia	5.6	7.7	6.6	5.6	4.8	3.9	3.5	3.4	3.2	3.2
South Africa	28.7	29.2	34.3	33.5	32.6	32.2	31.9	31.5	31.0	30.0
F--S&P Global Ratings forecast. Source: S&P Global Market Intelligence										

Exchange rates versus $ (year average)

	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2
Argentina	48	71	95	131	297	916	1,255	1,685	1,925	2
Brazil	3.94	5.16	5.39	5.16	5.00	5.39	5.60	5.50	5.57	5
Chile	703	792	759	873	840	944	945	953	958	9
Colombia	3,281	3,694	3,742	4,255	4,327	4,072	4,099	4,081	4,163	4
Mexico	19.26	21.49	20.28	20.12	17.74	18.33	19.33	19.15	19.50	2
Peru	3.34	3.49	3.88	3.84	3.74	3.75	3.60	3.53	3.58	3
China	6.90	6.90	6.40	6.70	7.10	7.20	7.16	7.07	7.00	6
India	70.90	74.20	74.50	80.00	82.80	84.60	87.10	88.60	89.60	9
Indonesia	14,150	14,923	14,428	15,016	15,226	15,892	16,457	16,600	16,600	1
Malaysia	4.14	4.20	4.14	4.40	4.59	4.51	4.25	4.13	4.11	4
Philippines	51.80	49.60	49.30	54.50	55.60	57.30	57.40	56.90	56.10	5
Thailand	31.00	31.30	32.00	35.10	35.10	34.90	33.00	32.40	32.20	3
Egypt	17.60	16.10	15.70	16.50	25.80	36.30	49.80	47.80	48.30	5
Nigeria	306	356	398	423	646	1,476	1,521	1,501	1,578	1
Turkiye	5.70	7.00	8.90	16.44	24.73	32.84	39.57	46.63	52.19	5
Saudi Arabia	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3
South Africa	14.50	16.50	14.80	16.40	18.50	18.34	17.92	17.35	17.88	1

F--S&P Global Ratings forecast. Source: S&P Global Market Intelligence

Exchange rates versus $ (end-year)

	2019	2020	2021	2022	2023F	2024	2025F	2026F	2027F	2
Argentina	60	84	103	177	809	1,033	1,525	1,850	2,000	2
Brazil	4.03	5.20	5.58	5.16	4.84	6.19	5.45	5.55	5.60	5
Chile	745	711	850	861	885	992	950	955	960	9
Colombia	3,277	3,433	3,981	4,812	3,822	4,409	4,000	4,150	4,200	4
Mexico	18.85	19.95	20.58	19.40	16.92	20.27	19.00	19.25	19.75	2
Peru	3.31	3.62	3.97	3.81	3.71	3.77	3.50	3.55	3.60	3
China	7.00	6.50	6.40	6.90	7.10	7.30	7.10	7.06	6.96	6
India	72.40	72.90	75.20	81.70	83.00	86.60	88.00	89.00	90.00	9
Indonesia	14,067	14,386	14,261	15,592	15,439	16,157	16,600	16,600	16,600	1
Malaysia	4.17	4.11	4.18	4.41	4.59	4.47	4.15	4.12	4.10	4
Philippines	51.00	48.30	50.50	57.40	56.10	58.10	58.30	56.60	55.60	5
Thailand	30.30	30.60	33.40	34.80	34.20	34.00	32.50	32.30	32.10	3
Egypt	16.10	15.90	15.70	18.50	30.90	47.60	50.40	48.00	52.00	5
Nigeria	307	380	411	441	849	1,620	1,465	1,525	1,600	1
Turkiye	5.79	7.86	11.14	18.61	30.00	34.53	42.50	48.50	53.00	5
Saudi Arabia	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3
South Africa	14.70	15.70	15.40	17.70	18.80	17.90	17.30	17.50	18.00	1

F--S&P Global Ratings forecast. Source: S&P Global Market Intelligence.

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