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BBVA EAGLEs Emerging and Growth-Leading Economies

Press Conference on Second EAGLEs Annual Report 2012

Hong Kong, February 2012

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BBVA EAGLEs: What is it?

- Concept introduced by BBVA Research 15 months ago to provide investors with a more rigorous and dynamic approach to selecting key Emerging Markets (EM)
  - Why rigorous
  - Why dynamic

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BBVA EAGLEs:
Why is it relevant?

- Continuous follow up of key Ems is needed because of rapid structural changes in those countries/global economy
- Investors' need to review their decisions often (hold to maturity strategy at any cost is not realistic)
- EMs themselves need to be fully aware of their relative relevance both as recipients of investments but also as new investors
- The latter is particularly relevant for HK as a large investor in FDI but also as large financial hub

A guide to the Report

Outline

The world is changing: deep knowledge about key emerging markets key

BBVA Research's own group: the EAGLEs

EAGLEs mostly means Asia

Other potential EAGLEs

Robustness of our analysis and balance of risks

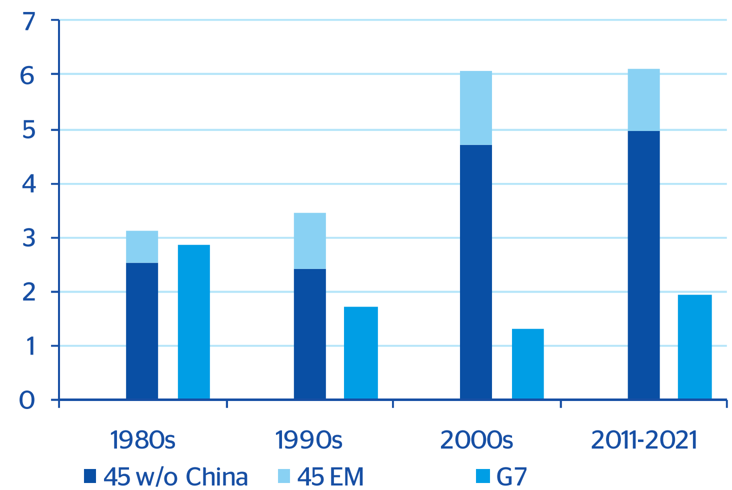
Opportunities: Some specific examples

Emerging Markets Dynamism

- G7 countries' growth is expected to remain below 2% for the next 10 years
- EM growth to outpace G7 average by 4pp including China and around 3pp without
- 2012 will be the year in which EM and Industrialized Economies will have the same size

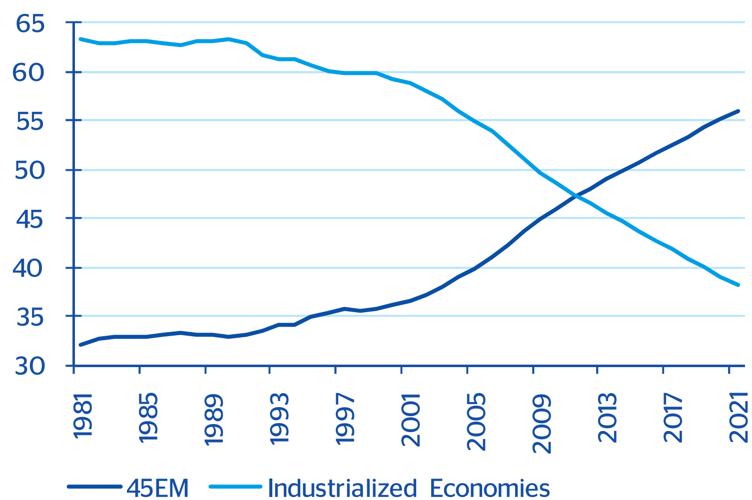
GDP adjusted by PPP: growth rates (%)

Note: 45 Emerging Markets- Argentina, Bahrain, Bangladesh, Brazil, Bulgaria, Chile, China, Colombia, Czech Rep., Egypt, Estonia, Hungary, India, Indonesia, Iran, Jordan, Korea, Kuwait, Latvia, Lithuania, Malaysia, Mauritius, Mexico, Morocco, Nigeria, Oman, Pakistan, Peru, the Philippines, Poland, Qatar, Romania, Russia, Slovak Rep., South Africa, Sri Lanka, Sudan, Taiwan, Thailand, Tunisia, Turkey, Ukraine, the UAE, Venezuela and Vietnam.
Source: BBVA Research and IMF



Share of World GDP adjusted PPP: 45 Emerging Markets vs Industrialized Economies

Source: BBVA Research and IMF WEO

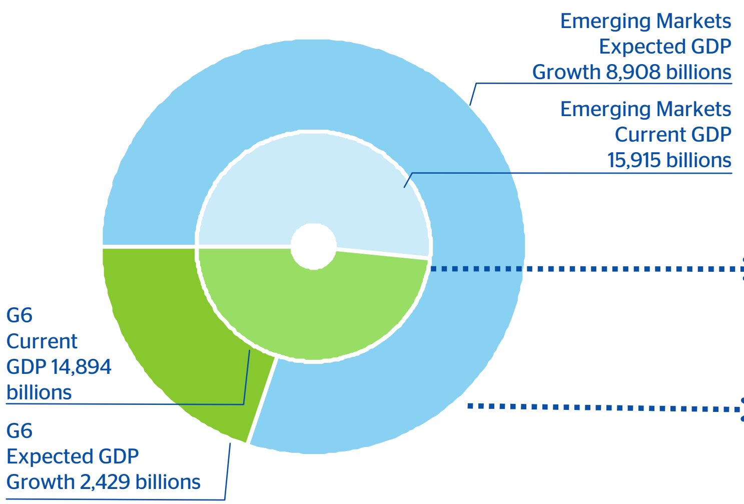


Life beyond BRICs in Emerging Markets

- What about the other EM (ex. BRICs)?
  - Combined size is bigger than the G6 in PPP terms (60% in USD terms)
  - Contribution to global growth in next 10 years 4 times larger (3 times in USD terms)

45 EM without BRICs vs G6: current economic size and incremental GDP 2011-2021

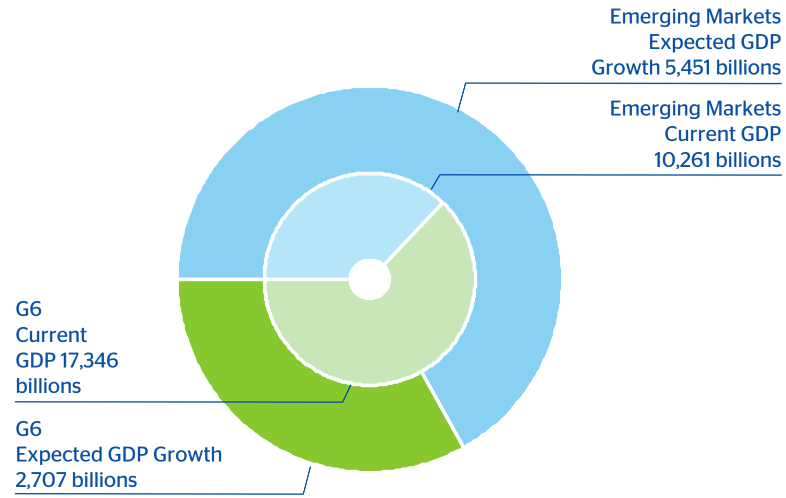
(billion USD, adjusted by PPP)
Source: BBVA Research and IMF WEO



Emerging Markets (ex. BICs) in 2011 accounted for **21.3%** of World GDP (vs. 19.3% G6)

Emerging Markets (ex. BRICs) Incremental GDP between 2011-2021 will account for **22.6%** of World GDP growth (vs. 6% G6)

(billion USD)
Source: BBVA Research and IMF WEO



G6 Aggregate: Canada, Germany, France, Italy, Japan and the UK
Emerging Markets: other Emerging Markets excluding Brazil, Russia, India and China

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Methodology: a mix of Size and Growth

Step 1

45 emerging markets candidates

G6 economies

Current GDP → GDP in 10 years

BBVA Research forecasts / IMF

Step 2

GDP in 10 years - Current GDP = Incremental GDP

Methodology: a mix of Size and Growth

Step 3

Ordering and selection criteria according to incremental GDP

Higher incremental GDP

- **EAGLEs**
- **G6 economies average**
- **NEST countries**
- **G6 economies minimum**
- **Rest of emerging economies candidates**

Lower incremental GDP

Growth forecasts: a mix of Cycle and Structural factors

Short & Medium term Cyclical

- Fiscal policy
- Monetary policy
- External demand
- Commodity prices
- Confidence
- Credit restrictions
- Financial markets

Long term Structural

- Demographics
- Labor market structure
- Capital stock
- Total factor productivity (infrastructures, technology, business climate, institutions, regulation,...)

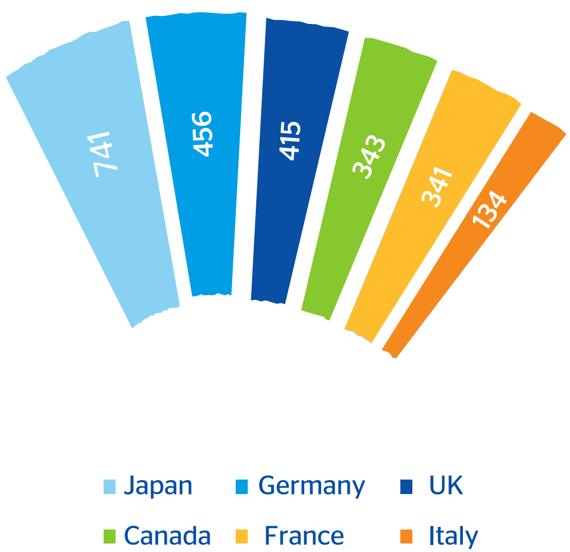
Differences with Other EM groupings

BRIC (GS)	BBVA EAGLEs
✗ **Absolute size** • Bigger does not necessarily determine market potential	✓ **Absolute growth** • Large enough size plus... • Fast enough growth
✗ **Static concept** • No anticipation, but inertia • Too long horizon (>20-25 years) • Why only 4 countries? Subjective	✓ **Dynamic concept** • Anticipation • Shorter horizon: 10 years • Flexible number of countries: admission depends on performance
✗ **No clear cut-off**	✓ **Defined cut-off: the G6 group**

- Other approaches have been made to select a group of emerging economies (CIVETS, CARBS, NEXT-11) and all of them lack the dynamic and transparent criteria of the EAGLEs method

How to determine the number of countries: The cut-off

Incremental GDP of G6 economies (2011-2021 GDP change)
(billion USD, adjusted by PPP)



→ **405 avg**

→ **134 min**

EAGLEs

G6 economies average

NEST

G6 economies minimum

Rest of emerging economies candidates

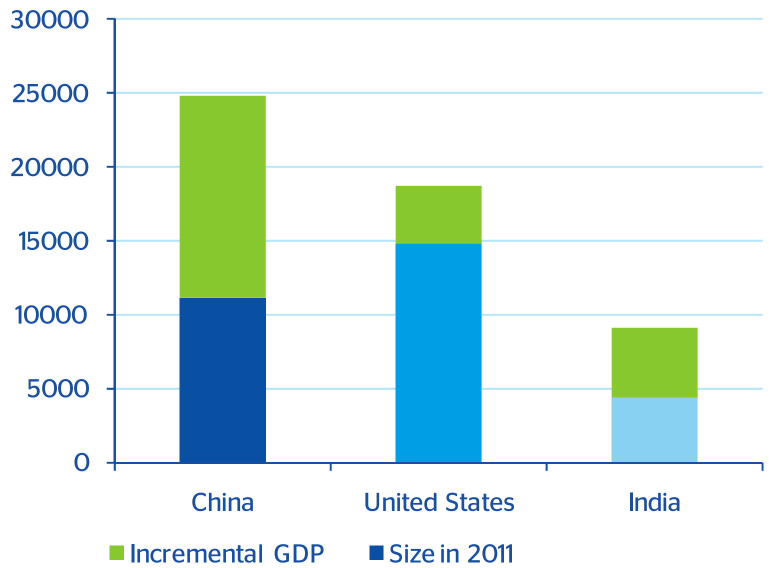
- EAGLEs: Any country with an incremental growth > USD 405 billion
- NEST: Countries with incremental growth higher than USD 134 billion but below USD 405 billion

China & India the largest EAGLEs

- China is playing in a league of its own
- India would have a larger contribution to GDP growth than the US

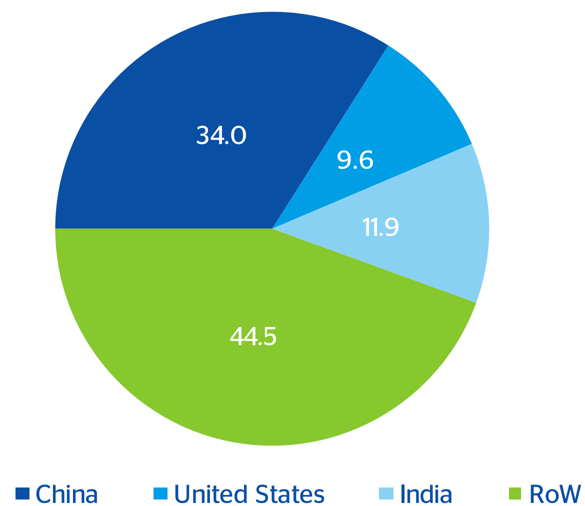
Global Leaders in the next 10 years: GDP adjusted by PPP (billion USD)

Source: BBVA Research and IMF WEO



Global Leaders in the next 10 years: contribution to World economic growth 2011-2021 (%)

Source: BBVA Research and IMF WEO



Other EAGLEs are also world players

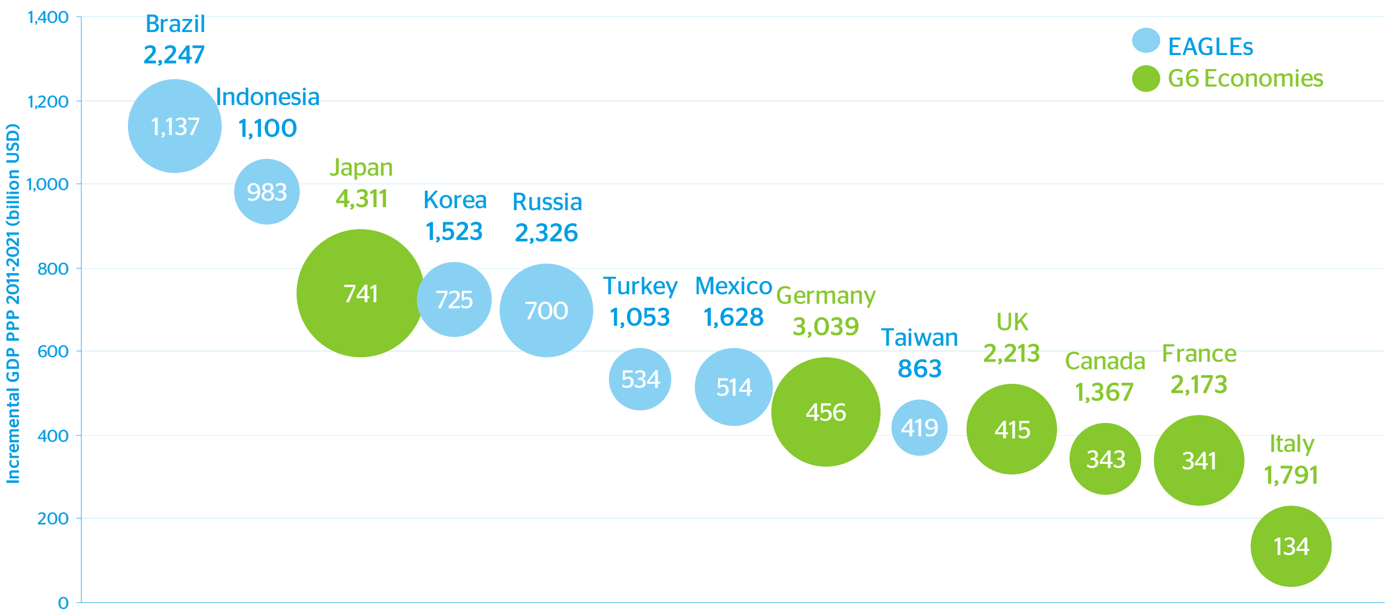
BBVA EAGLEs*: China, India, Brazil, Indonesia, Korea, Russia, Mexico, Turkey and Taiwan

EAGLEs (excluding China and India)* vs G6 Economies: current economic size and incremental GDP** 2011-2021 in billion USD adjusted by PPP

*China and India are off the chart; their incremental GDP is expected to be USD 13,718 billion and USD 4,820 billion with the current size of USD 11,067 billion and USD 4,314 billion respectively.

**Size of the bubble and figure bellow country name is the GDP size in 2011. Figure inside the bubble is the incremental GDP.

Source: BBVA Research and IMF WEO



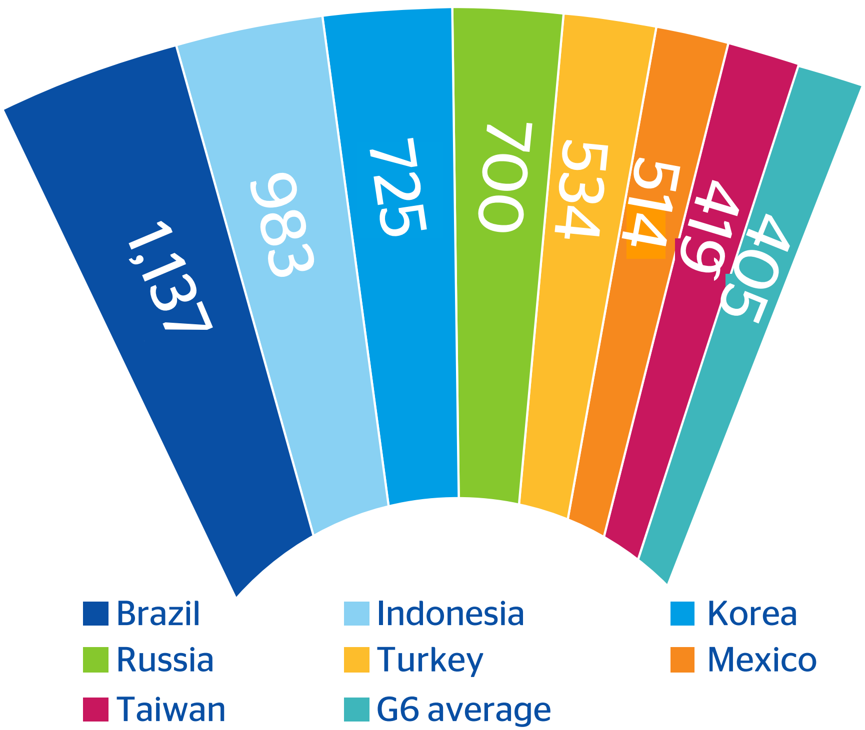
Note: EAGLEs members, according to the January 2012 forecast

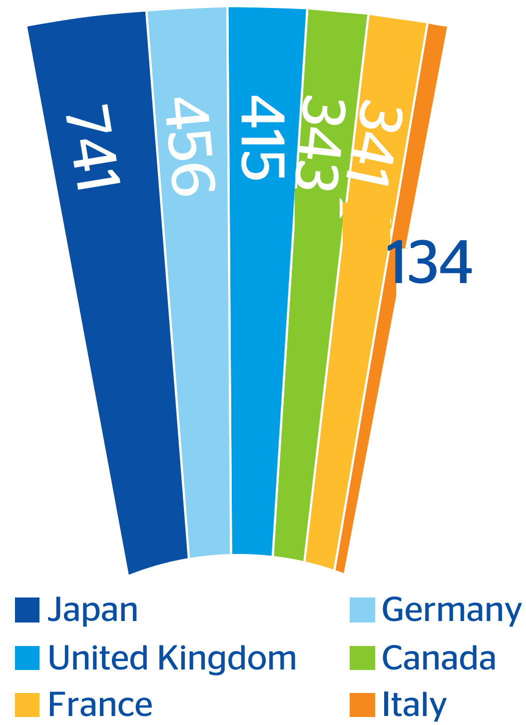
Other EAGLEs are also world players

BBVA EAGLEs: China, India, Brazil, Indonesia, Korea, Russia, Mexico, Turkey and Taiwan

EAGLEs (excluding China and India) vs G6: Incremental GDP 2011-2021 (billion USD, adjusted by PPP)

Source: BBVA Research and IMF WEO

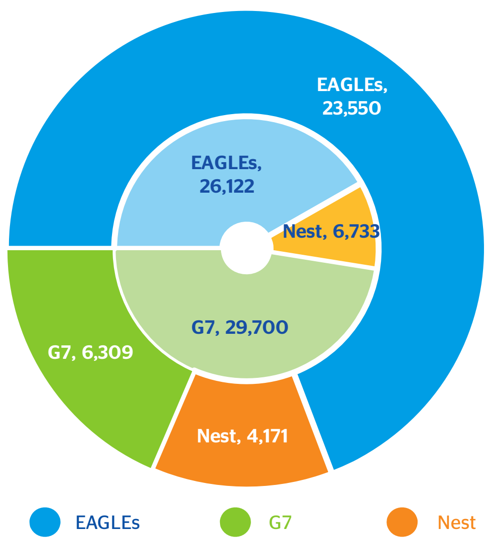




EAGLEs versus G7: A new G?

EAGLEs will be responsible of almost 60% of the new World GDP in the next ten years, Nest almost 9%, whereas G7 will contribute around 16%

EAGLEs, Nest and G7: current economic size and incremental GDP 2011-2021 (billion USD PPP)
Source: BBVA Research and IMF WEO



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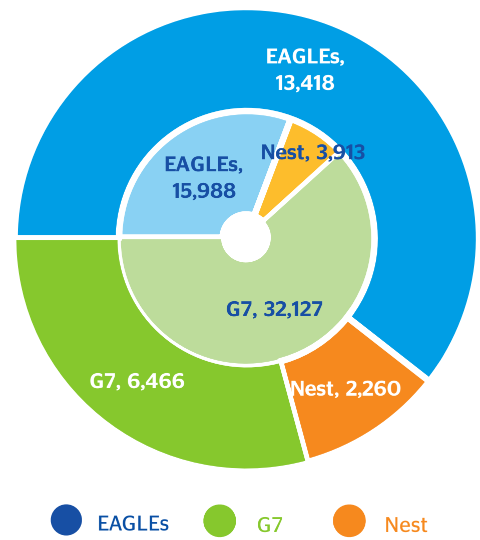

45 EM: Argentina, Bahrain, Bangladesh, Brazil, Bulgaria, Chile, China, Colombia, Czech Rep., Egypt, Estonia, Hungary, India, Indonesia, Iran, Jordan, Korea, Kuwait, Latvia, Lithuania, Malaysia, Mauritius, Mexico, Morocco, Nigeria, Oman, Pakistan, Peru, the Philippines, Poland, Qatar, Romania, Russia, Slovak Rep., South Africa, Sri Lanka, Sudan, Taiwan, Thailand, Tunisia, Turkey, Ukraine, the UAE, Venezuela and Vietnam.
Industrialized economies: Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, the United Kingdom and the United States.

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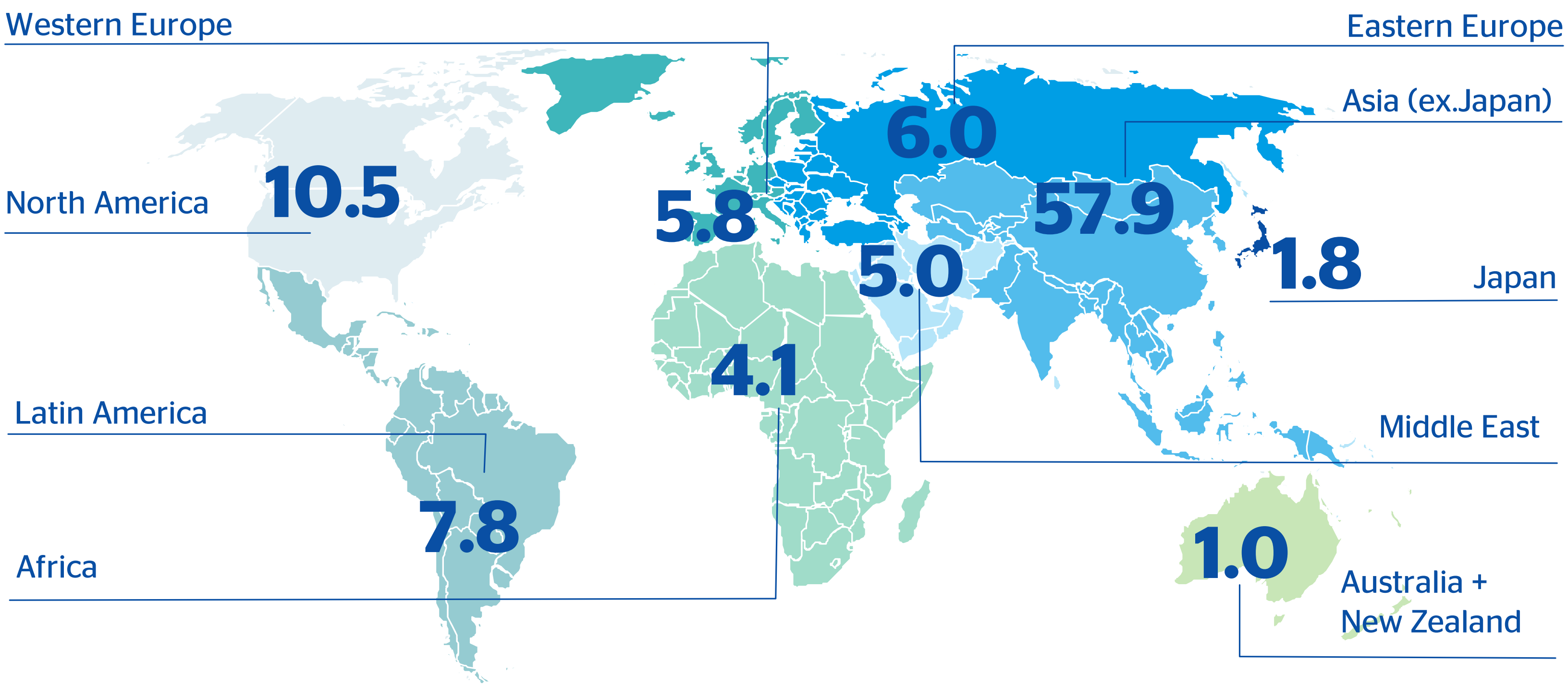
Opportunities: Some specific examples

The new global economic order will be Asian and specially Chinese

- Emerging Asian economies to contribute close to 58% to global growth in next 10 years
- China is the highest contributor with 34% of global growth followed by India with 12%

Contribution to World economic growth by region between 2011-2021 (%)

Source: BBVA Research and IMF WEO



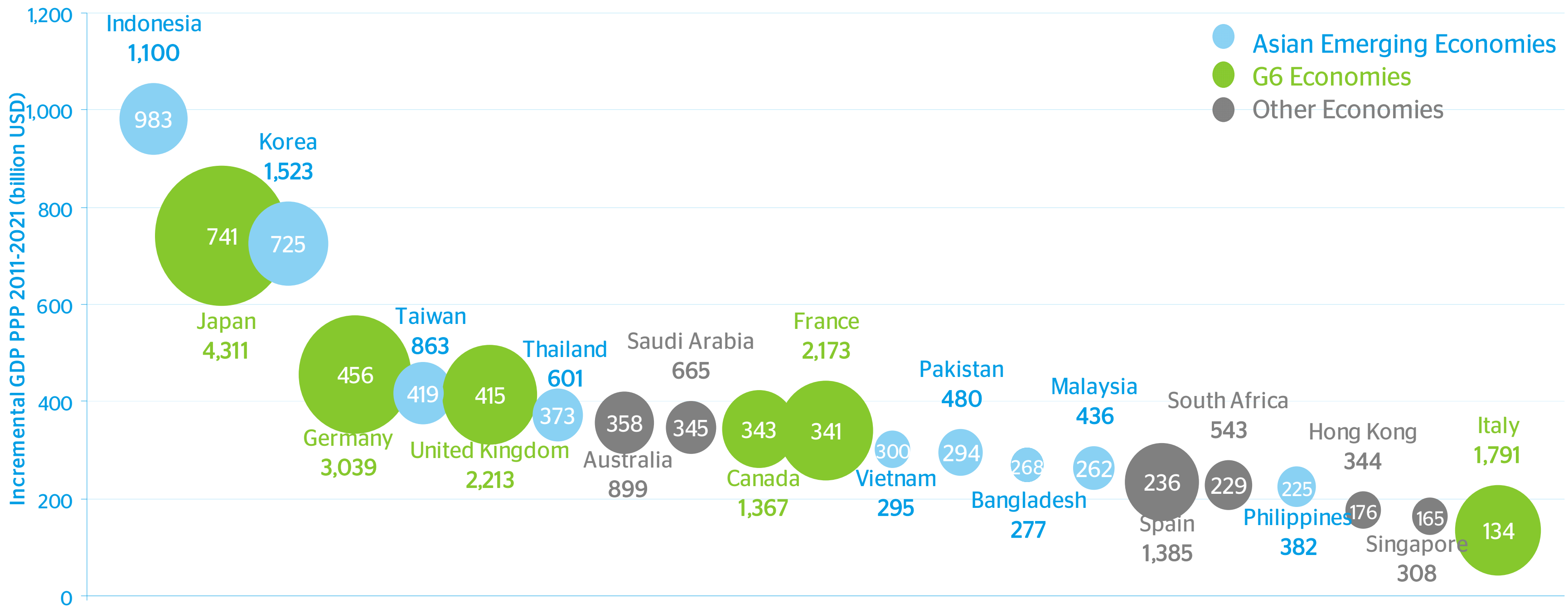
Other Asian countries will also be key players

- Indonesia will contribute much more than Japan to global growth.
- Korea as much as Japan and much more than Germany
- Taiwan slightly more than the UK

Asian EAGLEs and Nest (excluding China and India) vs G6 and Other Economies: current economic size and incremental GDP* 2011-2021 in billion USD adjusted by PPP

*Size of the bubble and figure below country name is the GDP size in 2011. Figure inside the bubble is the incremental GDP.

Source: BBVA Research and IMF WEO



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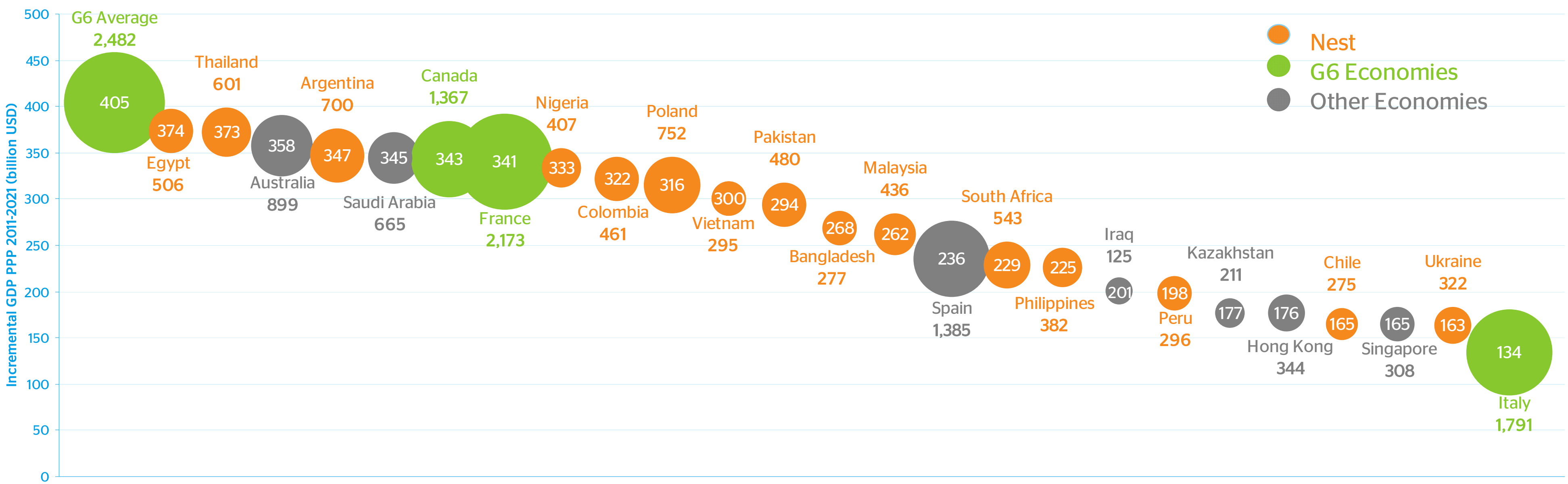
The Nest a watch list of potential EAGLEs

- As many as 15 economies in the Nest (contributing more to global GDP than smallest G6, Italy)
- Egypt relegated from the EAGLEs; Chile and Ukraine advanced from the group of other EM to Nest

Nest, G6 and Other Economies: current economic size and incremental GDP* 2011-2021 (billion USD, adjusted by PPP)

* Size of the bubble and figure below country name is the GDP size in 2011. Figure inside the bubble is the incremental GDP.

Source: BBVA Research and IMF WEO



Note: Nest members, according to January 2012 forecast.

The Nest a watch list of potential EAGLEs

- As many as 15 economies in the Nest (contributing more to global GDP than smallest G6, Italy)
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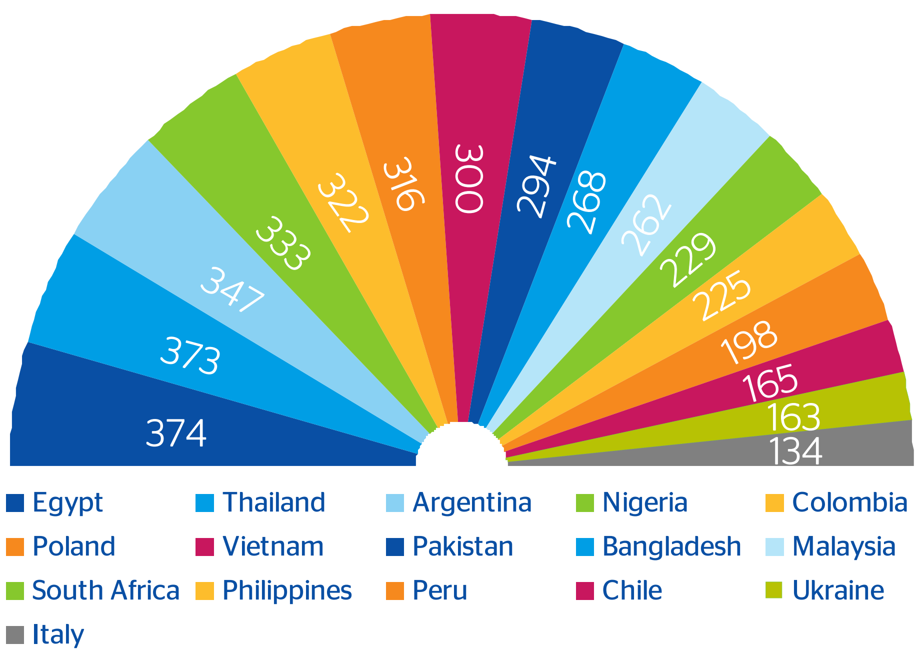
Nest: Incremental GDP 2011-2021 (billion USD, adjusted by PPP)

Source: BBVA Research and IMF WEO

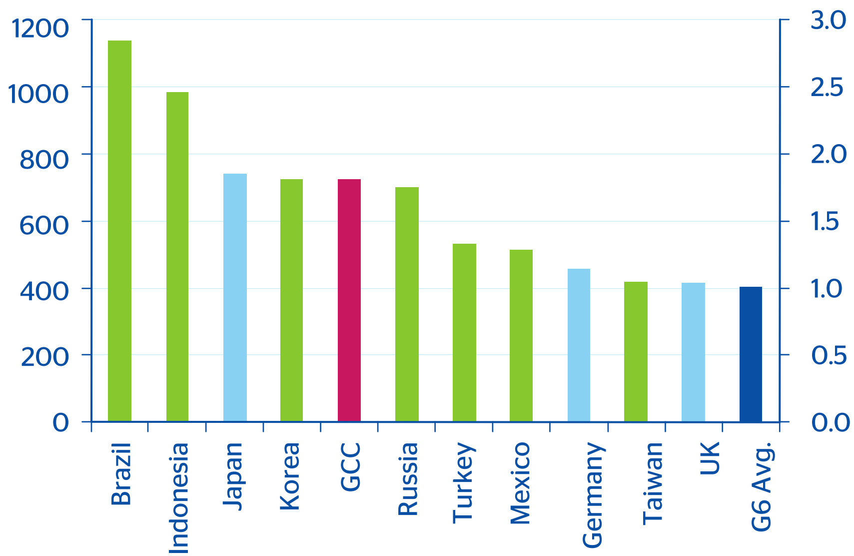


GCC an EAGLE in the making

- GCC rapid growth driven by high oil prices, which will probably continue in the medium term. This explains the GCC larger future size and its growing global relevance if economic integration is pursued
- However, big challenges remain in the GCC such as very high social expenditure as well as lack of diversification

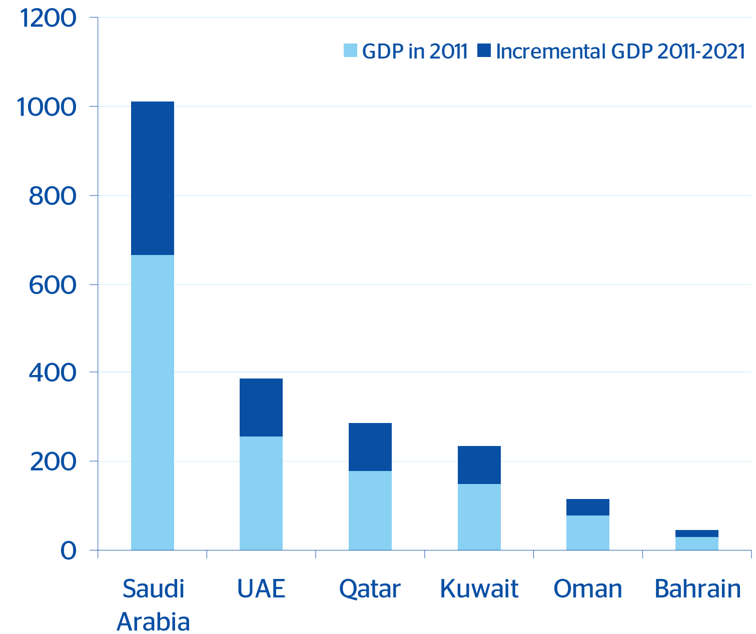
Incremental GDP adjusted by PPP (billion USD) and contribution to World economic growth 2011-2021 (%)*

* The graph excludes China (USD 13,718 billion, 34%), India (USD 4,820 billion, 11.9%) and the US (USD 14,806 billion, 9.6%) Source: BBVA Research and IMF



Saudi Arabia is most of the GCC (billion USD, adjusted by PPP)

Source: BBVA Research and IMF WEO



Iran: an inconvenient EAGLE?

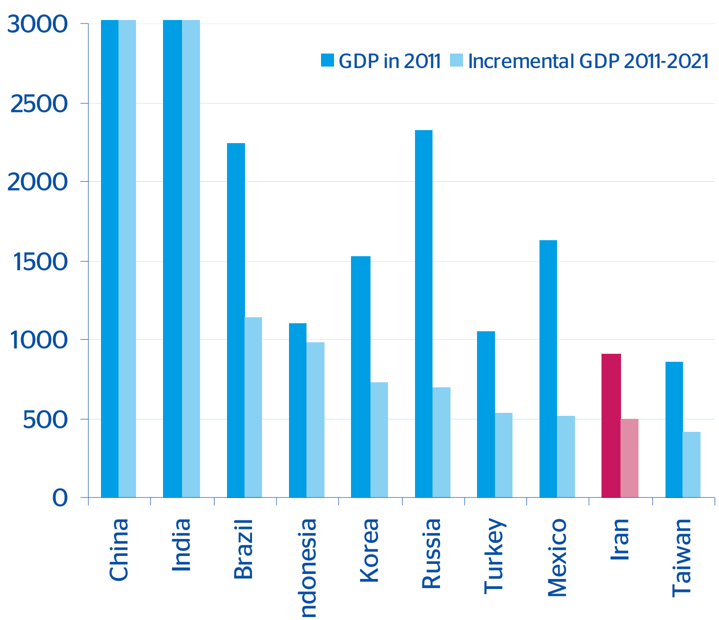
- Iran's expected GDP is now above the G6 Average so it nominally qualifies as an EAGLE
- However, UN sanctions make it an impossible candidate for any market oriented grouping of EM
- Lack of information about infrastructure, institutional framework and other relevant sectors

EAGLEs and Iran: current economic size and incremental GDP (billion USD, adjusted by PPP)

•China is out of scale: current size of USD11,067 billion and Incremental GDP of USD13,718 billion

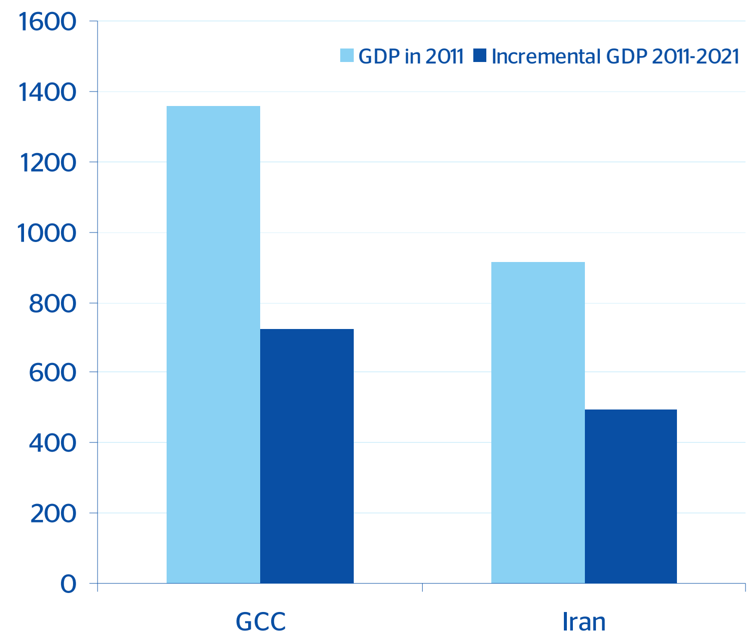
•India is out of scale: current size of USD 4,134 billion and Incremental GDP of USD4,820 billion

Source: BBVA Research and IMF WEO



Iran vs GCC: current economic size and incremental GDP (billion USD, adjusted by PPP)

Source: BBVA Research and IMF WEO



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Robustness: Significant idiosyncratic shocks should take place to alter group members

Membership sensitivity of the EAGLEs and the Nest countries

Source: BBVA Research.0

		Average annual growth in the next 10 years		
		Baseline scenario	To become a Nest...	Difference
EAGLEs	China	8.4	0.4	-8.0
	India	7.8	0.9	-6.9
	Brazil	4.2	1.7	-2.5
	Indonesia	6.6	3.2	-3.4
	Korea	4.0	2.4	-1.6
	Russia	2.7	1.6	-1.0
	Turkey	**4.2**	**3.3**	**-0.9**
	Mexico	2.8	2.2	-0.5
	Taiwan	4.0	3.9	-0.1
		Baseline scenario	To become an EAGLE...	Difference
Nest	Egypt	5.7	6.1	0.4
	Thailand	4.9	5.3	0.3
	Argentina	4.1	4.7	0.6
	Nigeria	6.2	7.1	1.0
	Colombia	5.4	6.5	1.1
	Poland	3.6	4.4	0.8
	Vietnam	7.3	9.0	1.8
	Pakistan	4.9	6.3	1.4
	Bangladesh	7.0	9.4	2.4
	Malaysia	4.8	6.8	2.0
	South Africa	3.6	5.7	2.1
	Philippines	4.8	7.5	2.7
	Peru	5.3	9.0	3.7
	Chile	4.8	9.5	4.6
	Ukraine	4.2	8.5	4.3

Virtually impossible for China and India not to be hugely relevant!

Macroeconomic risks and potential brakes to growth

Macroeconomic Risks

- Sudden collapse of growth
- External demand
- Macroeconomic disequilibria

Institutional & Social Risks

- Institutional factors
- Social unrest risks
- Inclusive growth challenge

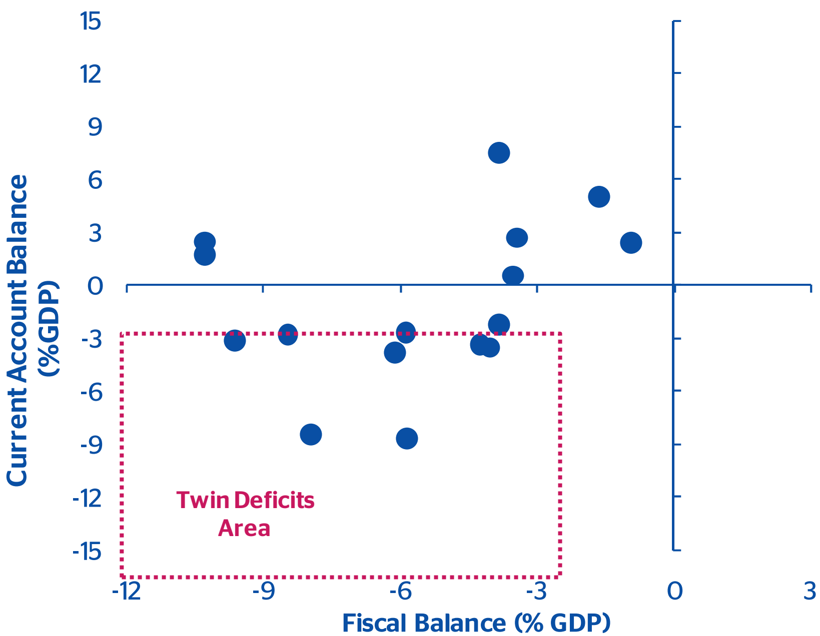
Balance of Risks for the EAGLEs

	Growth model	External demand	Macro imbalances	Institutional	Social Risk	Inclusive Growth
China	Low labor force growth & weak TFP fundamentals			Shortages on the public side	Food dependency	Inequality
India	Weak TFP fundamentals		Twin deficits & high public debt	Shortages on private and public sectors	Food dep. / high unemployment/ low secondary education enrolment	Poverty
Brazil	Low quality infrastructures	China and commodities dependency	Small twin deficits and high public debt	Investment climate		Inequality
Indonesia	Weak TFP fundamentals	Reliance on commodities		Shortages on private and public sectors	Food dependency . low secondary education enrolment	Poverty
Korea		China dependency				
Russia	Decline in labor force / low quality infrastructures	Low trade partners' growth / reliance on commodities		Shortages on private and public sectors	Food dependency	Poverty
Turkey		Low trade partners' growth	Current account deficit			
Mexico	Weak TFP fundamentals	Low trade partners' growth				Inequality & poverty
Taiwan	Low labor force growth	China dependency / very open				

Although for some EAGLEs, macroeconomic imbalances are bigger for G7

- The Old View: Emerging Markets Economic Growth traditionally higher than the Developed Economies. But the Risk-Return trade off not favorable for Emerging Markets
- The New Paradigm: Past crisis in EM trigger improvements in macro prudential policymaking management. Higher Economic Growth + Low risk

Developed Economies: Twin Deficits 2011
(CAC and Fiscal Balance as % of GDP)
Source: BBVA Research and IMF WEO



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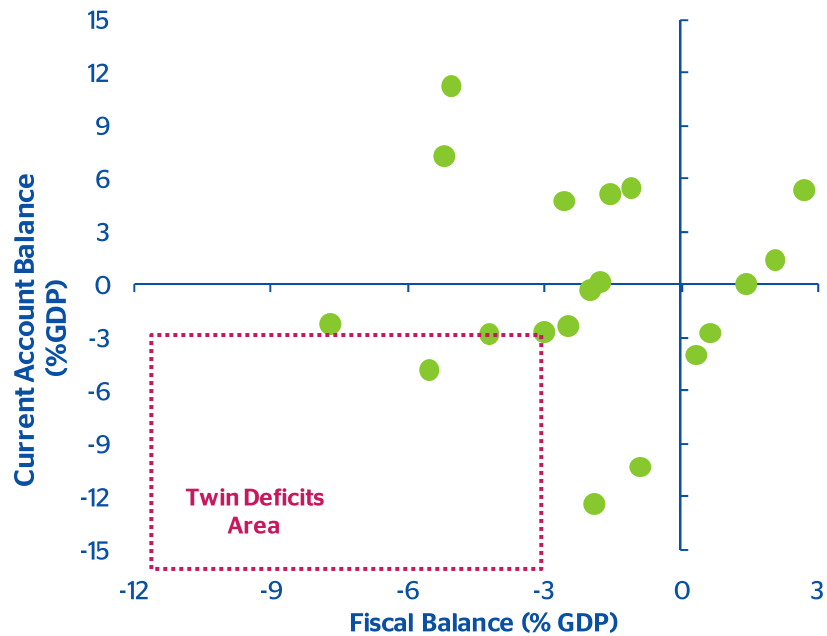

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Business opportunities in many areas

- **Urbanization** and increase of **middle classes:**
  - Boost of private consumption
  - Change in **consumption patterns**
  - Demand of **touristic services**
- **Investment to** close the **infrastructure gap and to promote export-led economy**
- Sustained **demand for commodities and energy sources**
- **Financial deepening:**
  - **Credit** for increasing consumption and investment, also housing
  - Development of **pension systems (population aging increasingly an issue)**
- Opportunities related to **inclusive growth challenge**
  - **Education,** health policies, social protection

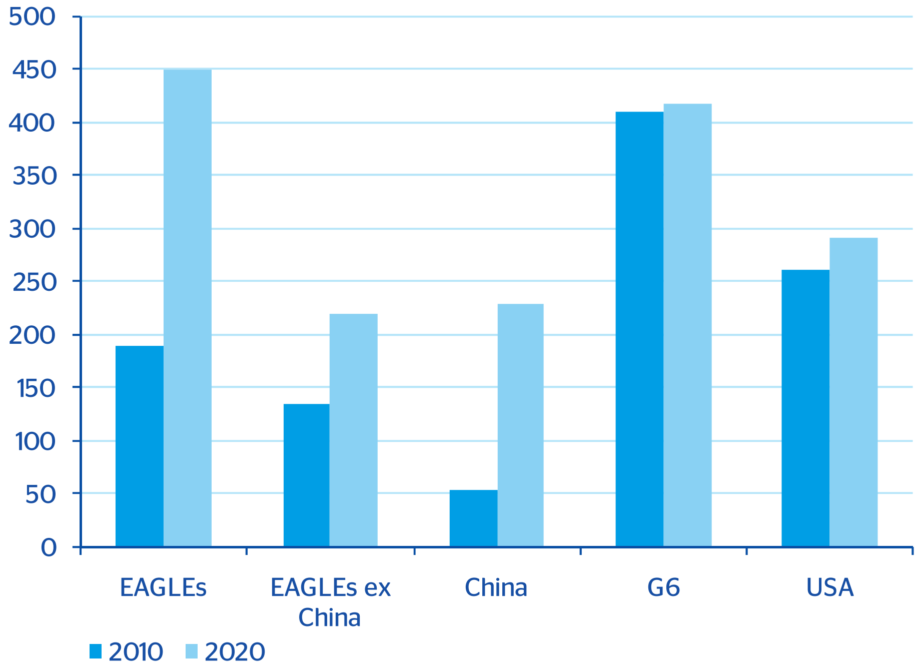
The middle income class is going to grow the most in EAGLEs

Growing opportunities for financial services, sales of durable goods, education, health and insurance industry among others

Middle income class

(millions of people 2010 – 2020)

Source: BBVA Research

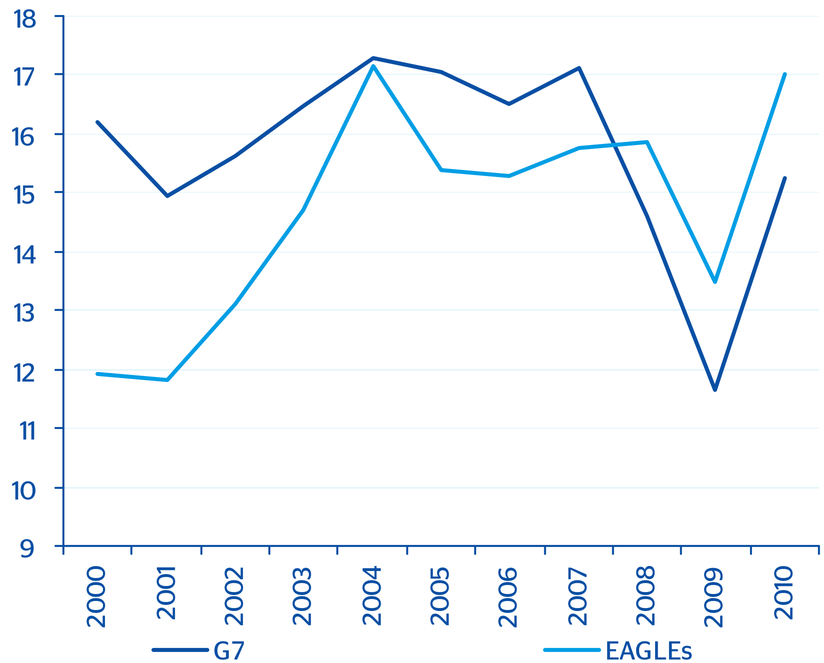


EAGLEs lead automobile production

The rise in production implies technology transfers and a productivity catch up process underway

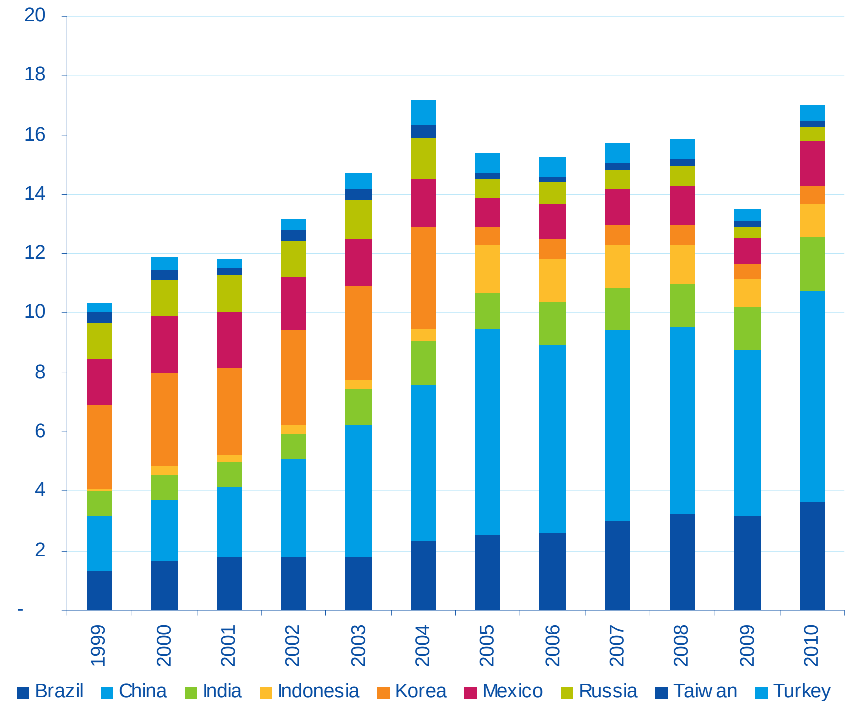
EAGLEs vs G7: automobile production

(million of units)
Source: BBVA Research and International Organization of Motor Vehicle Manufactures (OICA)



EAGLEs: automobile production

(million of units)
Source: BBVA Research and International Organization of Motor Vehicle Manufactures (OICA)

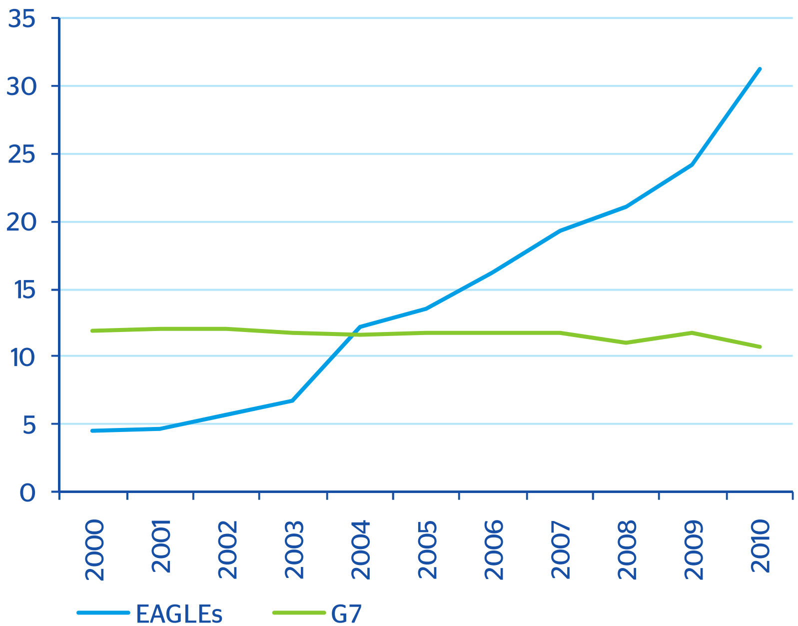


EAGLEs auto sales also growing much faster

- Sales surged as income rose and middle income class increased
- Retail banking opportunities

EAGLEs vs G7: automobile domestic sales

Source: BBVA Research and Local automotives associations



EAGLEs: automobile domestic sales

(million of untis)

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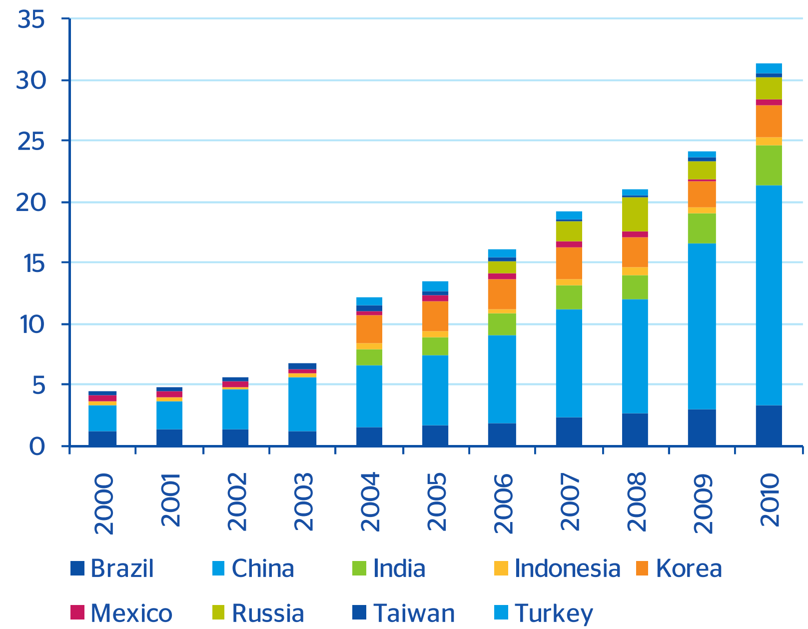


EAGLEs growing tourism industry

EAGLEs are becoming a top destination for tourist services worldwide

EAGLEs: International Tourism Receipts (billion USD)

*Note: no data for Taiwan
Source: BBVA Research and WDI

Country	Ranking in 2005	Ranking in 2010	2005	2010	Percentage Change
China	7	3	32	50	58
Turkey	9	8	20	25	25
India	26	15	8	15	92
Korea	24	16	8	14	67
Russia	25	19	8	13	63
Mexico	16	21	13	13	-2
Indonesia	38	30	5	8	50
Brazil	40	33	4	6	48
EAGLEs			97	142	46
G7			394	372	-5

EAGLEs growing number of tourists

5 EAGLEs are in the top 20 of the countries whose citizens expend the most in tourism services

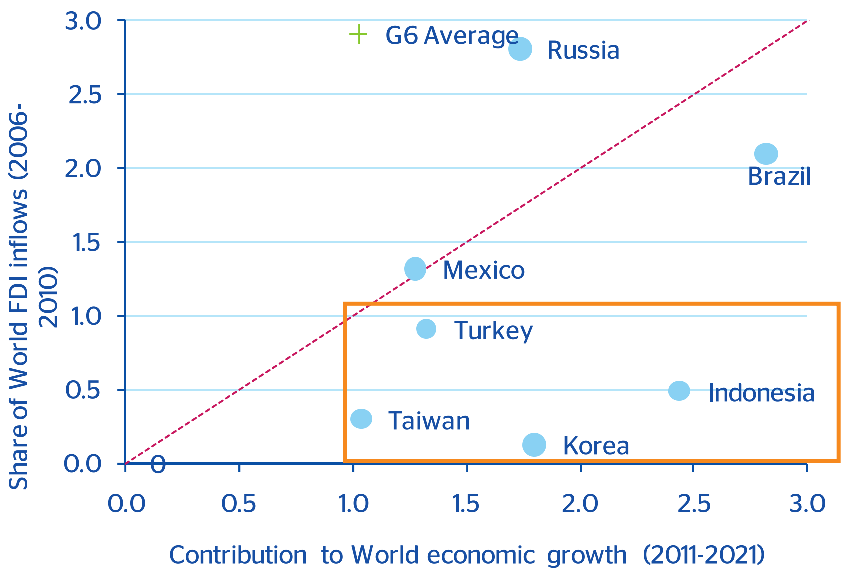
EAGLEs: International Tourism Expenditure (billion USD)
* Note: no data for Taiwan
Source: BBVA Research and WDI

Country	Ranking in 2005	Ranking in 2010	2005	2010	Percentage Change
China	7	4	25	60	142
Russia	9	9	18	30	64
Korea	11	13	17	20	16
Brazil	29	14	6	19	228
India	25	17	8	14	66
Mexico	23	21	9	9	1
Indonesia	34	23	5	8	79
Turkey	40	29	3	5	66
EAGLEs			91	166	82
G7			394	410	4

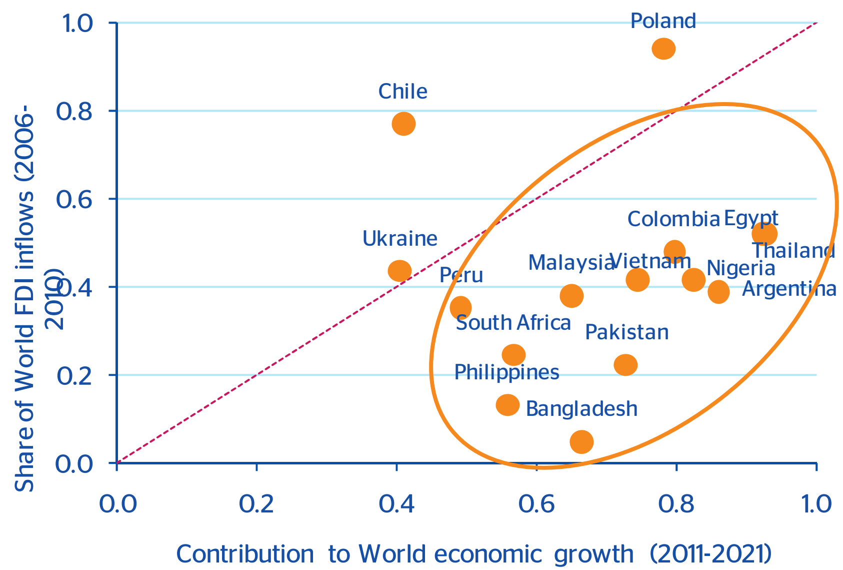
EAGLEs FDI inflows underrepresented

- Most of the EAGLEs and Nest will continue to be huge recipients of FDI in coming years
- G6 is clearly overrepresented

EAGLEs: contribution to World economic growth vs share of World FDI inflows (percentage)
out of chart: China (FDI share: 9.2%; Contribution share: 34%)
India (FDI share: 1.8%; Contribution share: 11.9%)
G6 Average: Canada, France, Germany, Italy, Japan and the UK
Source: BBVA Research, IMF and UNCTAD



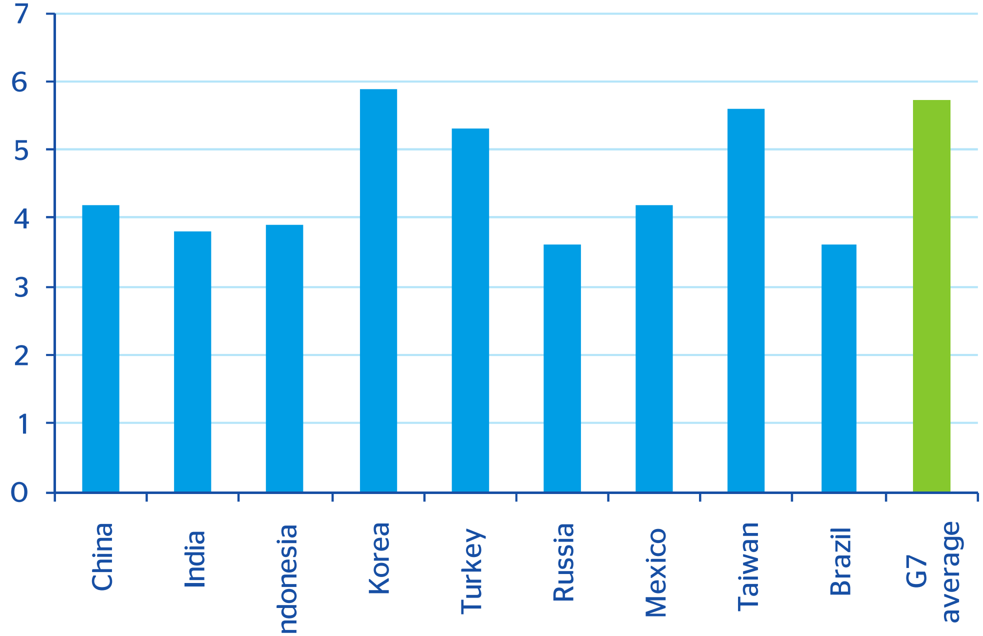
Nest: contribution to World economic growth vs share of World FDI inflows (percentage)
out of chart: G6 Average (FDI share: 2.9 Contribution share: 1%
G6 Average: Canada, France, Germany, Italy, Japan and the UK
Source: BBVA Research, IMF and UNCTAD



EAGLEs need to close the gap of quality and quantity of infrastructure

- EAGLEs should attract FDI to fund infrastructure projects
- An ambitious agenda will foster economic growth and improve their competitiveness

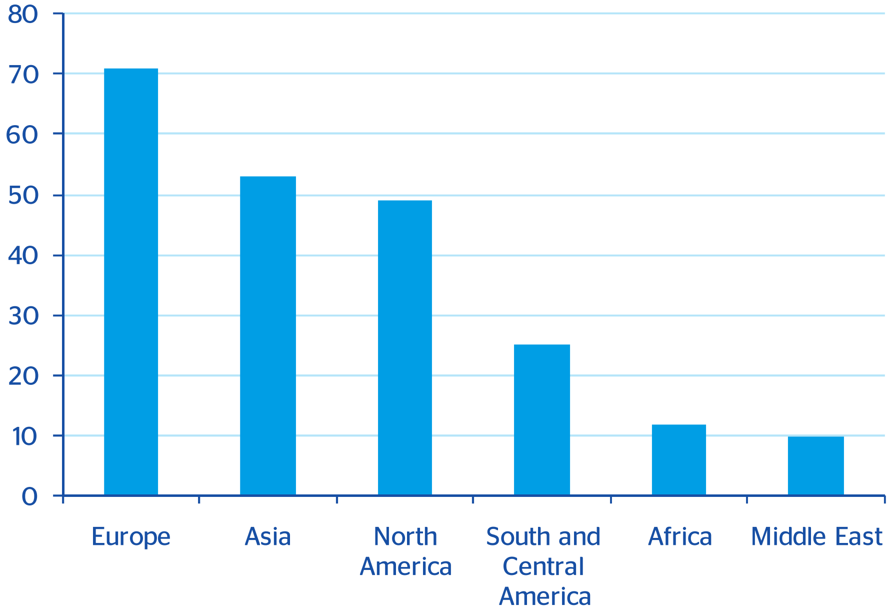
EAGLEs: Quality of Overall Infrastructure
Source: WEF 2011-2012



Much more room for integration in EM

- **Trade integration in Asia** has not required any formal process (like in the EU or the many failed attempts in Latin America) and linkages have **developed naturally**, building an integrated network for manufacturing
- Integration should also be fostered in **investment projects and financing**

Intraregional trade in the world 2010
(as a percentage of total trade)
Source: BBVA Research and WTO



Key Messages about EAGLEs

Key contributors to global growth

- The **EAGLEs and the Nest are expected to contribute more than two thirds of World growth in the next ten years**. On the other hand, G7 contribution would be around 16 per cent

The New EAGLEs and the first falling angel

- **China and India** are the largest ones**. Turkey is the leader in Emerging Europe. Brazil, Indonesia, Korea, Russia, Mexico and Taiwan** are also leading emerging economies. **Egypt became the first "fallen angel"**

Special issues in BBVA EAGLEs second annual report

- **China is becoming the world's largest creditor.**
- **After Turkey, the GCC** as a block **is the next Middle East EAGLE.**. Iran complies with the criteria of future size but lacks the minimal institutional requirements
- Despite experiencing sound economic progress, **Africa is still lagging behind with no EAGLEs to be in (Egypt, Nigeria and South Africa in the Nest)**

Key Messages about EAGLEs

Low vulnerability

- Macroeconomic vulnerabilities on EAGLEs members are bounded. **The promising outlook for economic growth creates a unique opportunity to tackle the bottlenecks for growth**

Opportunities within the EAGLEs

- **FDI** into EAGLEs to increase**. The rise of the middle income class** will boost consumption of durable goods and services. **Infrastructure** investment to rise (very low except in China)

Appendix

Full list of emerging markets candidates

Annex: Full list of emerging markets candidates

45 Emerging Markets and G7 Projections

*G6 = G7 - US
Source: BBVA Research and IMF WEO

	Country	GDP (billion USD PPP) 2011	2021	Change	Average annual growth (%)
EAGLES	China	11,067	24,785	13,718	8.4
	India	4,314	9,135	4,820	7.8
	Brazil	2,247	3,385	1,137	4.2
	Indonesia	1,100	2,083	983	6.6
	Korea	1,523	2,249	725	4.0
	Russia	2,326	3,026	700	2.7
	Turkey	1,053	1,587	534	4.2
	Mexico	1,628	2,141	514	2.8
	Iran (excluded)	912	1,409	497	4.4
	Taiwan	863	1,281	419	4.0
	G6 average	2,482	2,887	405	1.5
NEST	Egypt	506	880	374	5.7
	Thailand	601	974	373	4.9
	Argentina	700	1,048	347	4.1
	Nigeria	407	740	333	6.2
	Colombia	461	783	322	5.4
	Poland	752	1,067	316	3.6
	Vietnam	295	595	300	7.3
	Pakistan	480	774	294	4.9
	Bangladesh	277	545	268	7.0
	Malaysia	436	698	262	4.8
	South Africa	543	772	229	3.6
	Philippines	382	607	225	4.8
	Peru	296	494	198	5.3
	Chile	275	441	165	4.8
	Ukraine	322	485	163	4.2
	G6 minimum	1,791	1,925	134	0.7
Groups	EAGLES	26,122	49,672	23,550	6.6
	NEST	6,733	10,904	4,171	4.9
	G6	14,894	17,323	2,429	1.5
	G7	29,700	36,009	6,309	1.9
	World	77,204	117,565	40,361	4.3

	Country	GDP (billion USD PPP) 2011	2021	Change	Average annual growth (%)
Other Emerging Economies	UAE	256	388	131	4.2
	Romania	259	386	126	4.1
	Morocco	160	276	116	5.6
	Qatar	178	286	107	4.8
	Sri Lanka	113	213	100	6.6
	Czech Rep.	268	361	93	3.0
	Kuwait	147	236	88	4.8
	Tunisia	100	186	86	6.4
	Venezuela	366	445	79	2.0
	Hungary	192	261	68	3.1
	Slovak Rep.	125	188	64	4.2
	Sudan	95	149	53	4.5
	Bulgaria	100	145	46	3.8
	Oman	80	115	35	3.7
	Lithuania	60	87	27	3.8
	Jordan	36	56	20	4.5
	Latvia	34	50	16	4.0
	Bahrain	30	46	16	4.3
	Estonia	26	39	12	3.9
	Mauritius	19	29	10	4.5
G7	United States	14,806	18,687	3,881	2.4
*G6	Japan	4,311	5,052	741	1.6
	Germany	3,039	3,495	456	1.4
	UK	2,213	2,628	415	1.7
	Canada	1,367	1,710	343	2.3
	France	2,173	2,513	341	1.5
	Italy	1,791	1,925	134	0.7
Other Economies	Saudi Arabia	665	1010	345	4.3
	Iraq	125	325	201	10.1
	Kazakhstan	211	388	177	6.3

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Appendix

Find out more about EAGLEs

EAGLEs Presence on the Internet

Review

- A **permanent follow-up** is made by BBVA Research with an **annual update of EAGLEs and NEST members.**
- **Quarterly report on EAGLEs economic situation**
- **Special topics covered in BBVA's Eagles watches**
- Complementary analysis tools like the **Country Risk Observatory**

Diffusion

- Reports and presentations to be found at **www.bbvaeagles.com**
- Experts discussions and comments in BBVA EAGLEs **Twitter** and **LinkedIn Discussion Group**

Dialogue

- Cooperation with **local think-tanks for knowledge network** on the analyzed economies: TUSIAD is our think-tank in Turkey

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