



EM snippets



Sébastien Barbé

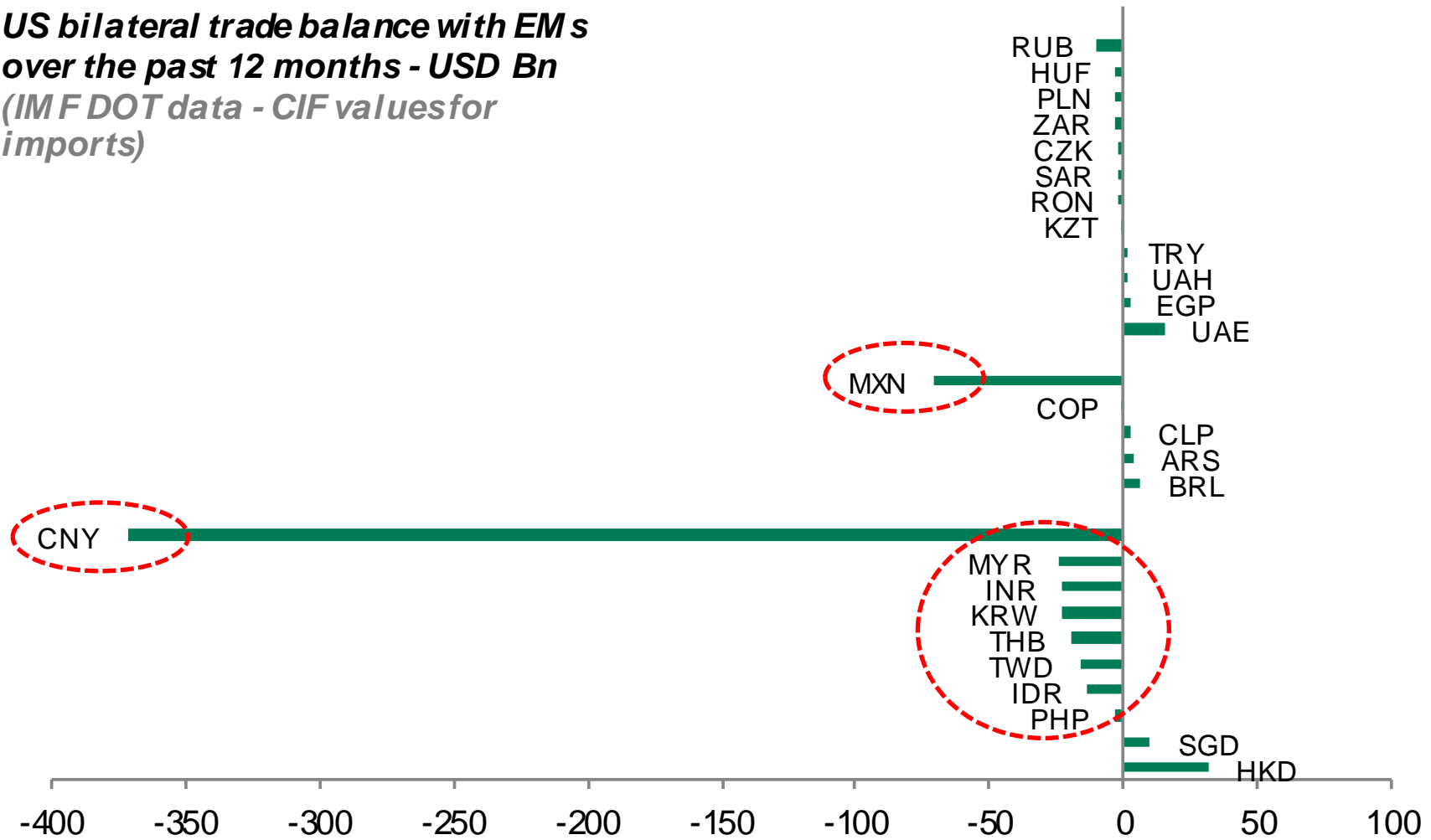
Head of Emerging Market Research & Strategy

+33 1 41 89 15 97

sebastien.barbe@ca-cib.com

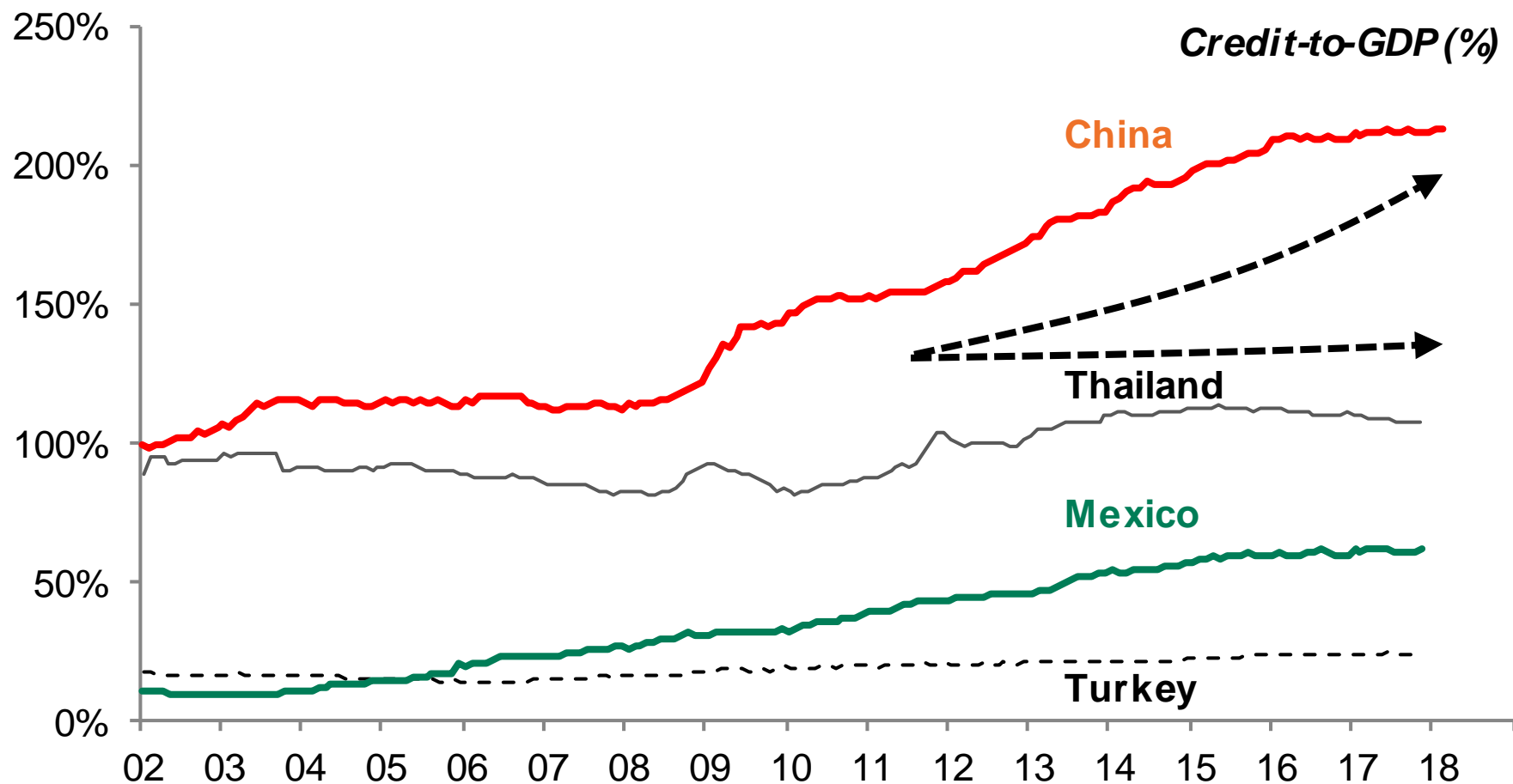
CHINA - US trade deficit: to whom?

**US bilateral trade balance with EMs
over the past 12 months - USD Bn**
(IMF DOT data - CIF values for
imports)



Source: Bloomberg, Datastream, Cr dit Agricole CIB

CHINA - Credit and debt: China still ahead of the pack

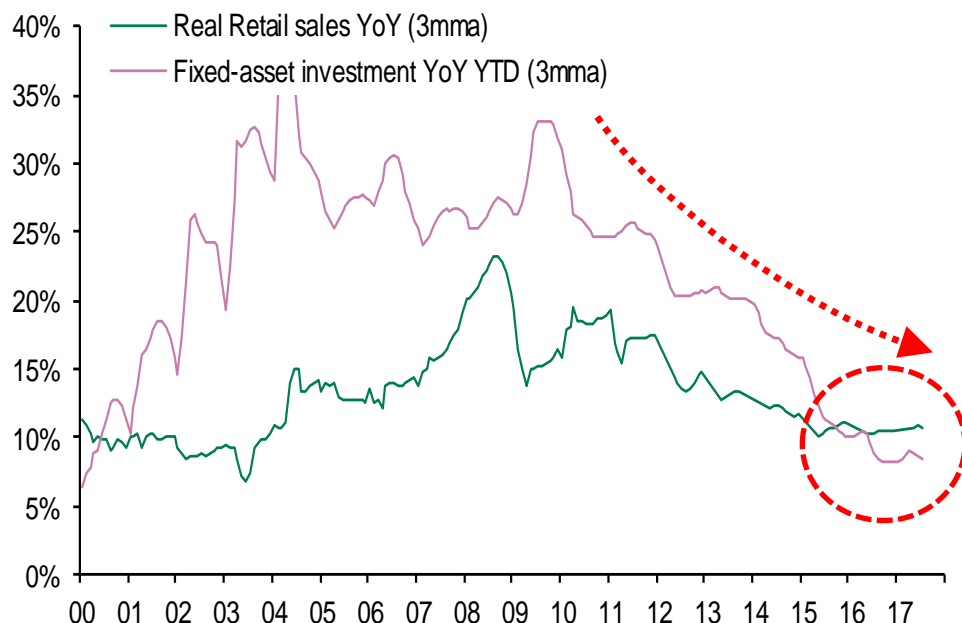


Source all charts: Datastream, Cr dit Agricole CIB

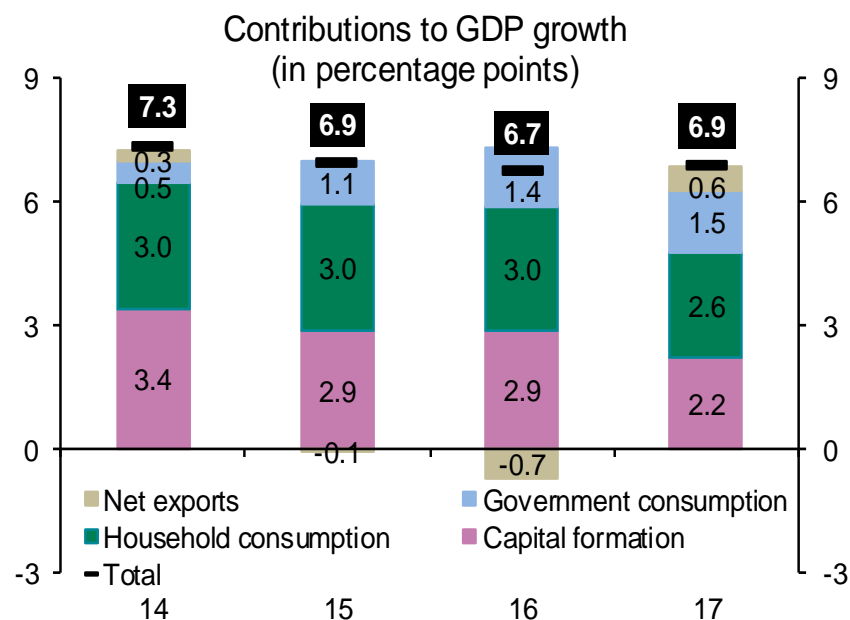
CHINA - signs of rebalancing, but exports still key

- Investment: slowing down
- Retail sales: resilient
- Export growth required

Less investment, resilient consumption

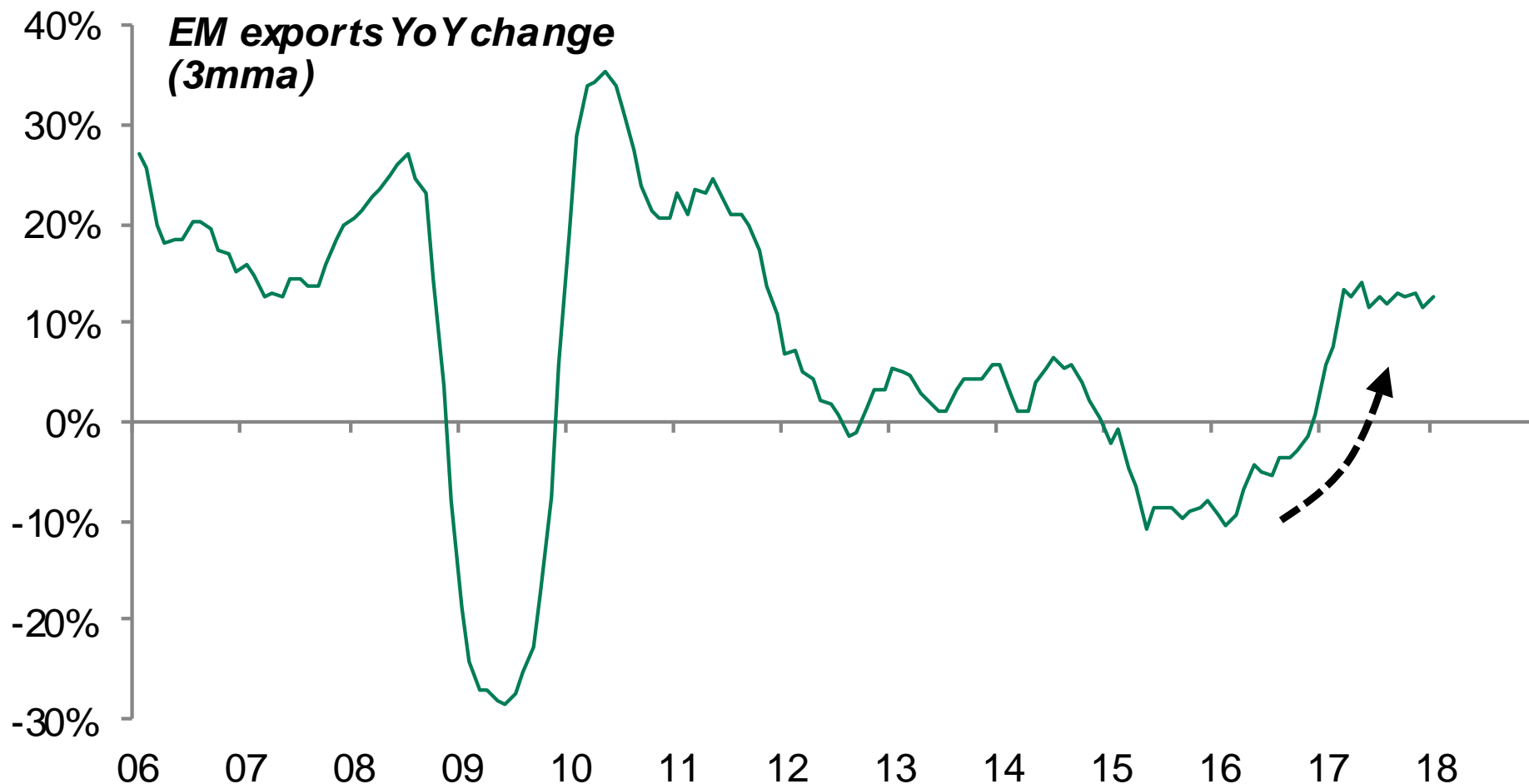


China GDP growth increased in 2017



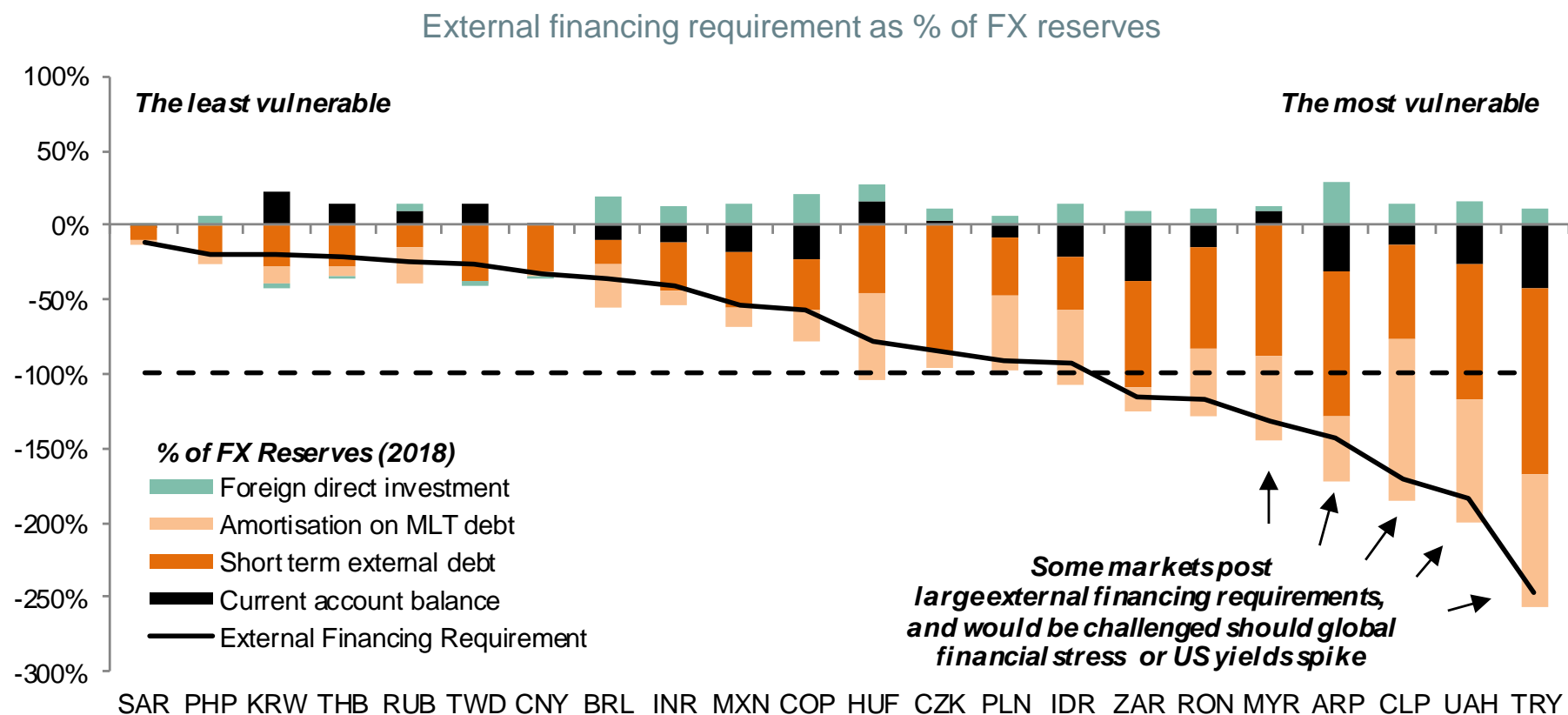
Source all charts: Bloomberg, Datastream, Crédit Agricole CIB

EM - export growth: still relatively strong



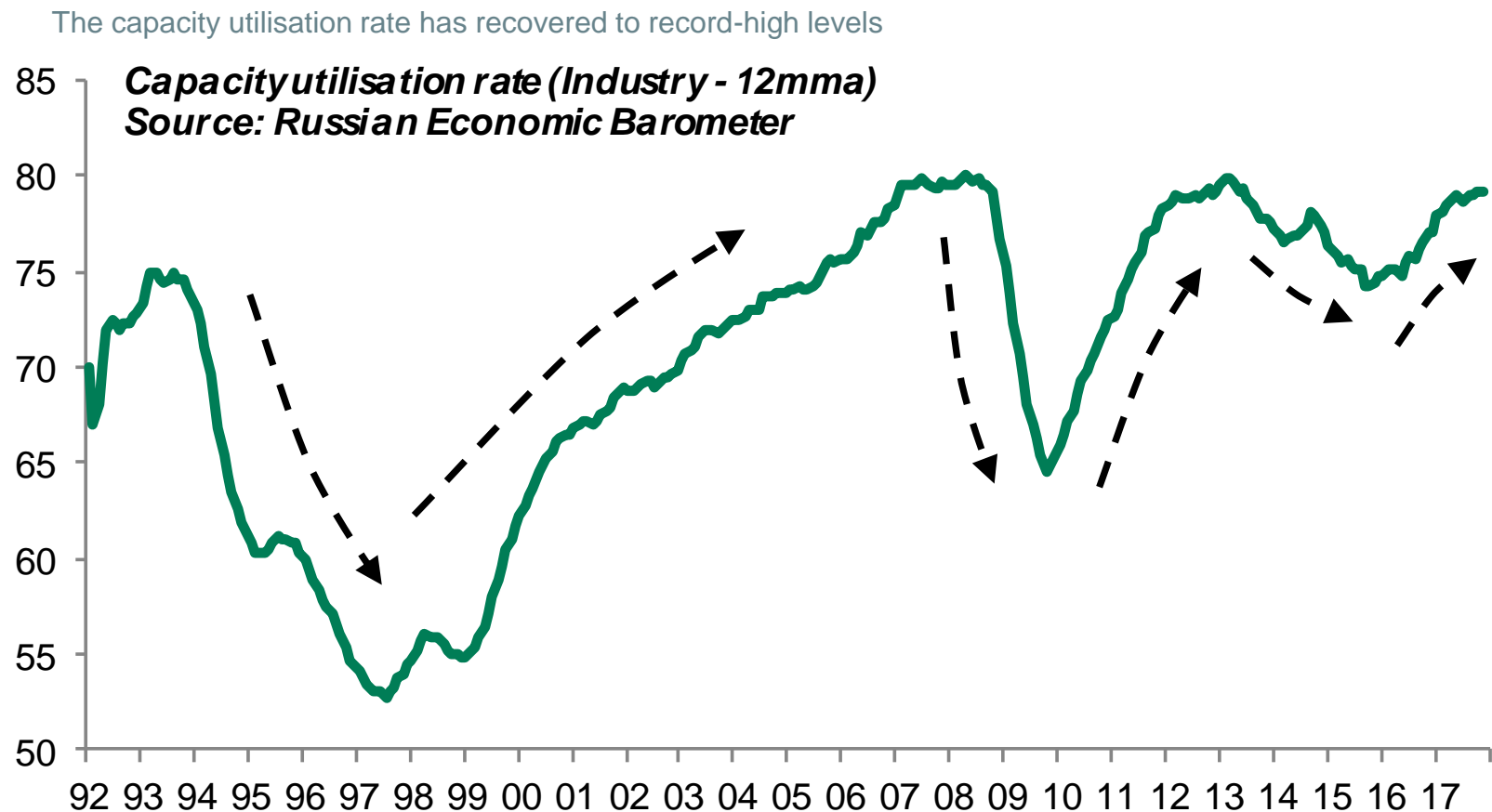
Source all charts: Bloomberg, Datastream, Crédit Agricole CIB

EM - External vulnerability: all are not equal



RUSSIA - Investment required

- Returning to the growth rate of the past decade = impossible without stronger investment



Source: Russian Economic Barometer

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Sébastien Barbé

Jean-François Paren Head of Global Markets Research +33 1 41 89 33 95

	Asia (Hong Kong & Tokyo)	Europe (London & Paris)	Americas (New York)
Macro Strategy	Kyohei Morita Chief Economist Japan +81 3 4580 5360	Louis Harreau ECB Strategist +33 1 41 89 98 95	Xavier Chapard Global Macro Strategist +33 1 41 89 13 45
Interest Rates	Yoshiro Sato Economist / Strategist - Japan +81 3 4580 5337	Mohit Kumar Global Head of Rates Strategy +44 20 7214 6651 Orlando Green CFA Senior IRD Strategist +44 20 7214 7467	Michael P. Carey ** Chief Economist US +1 212 261 7134 Evan Carmean** US Associate +1 212 261 3360
Emerging Markets	Dariusz Kowalczyk Senior Emerging Market Strategist +852 2826 1519 Samsara Wang Emerging Market Strategist +852 2826 1590 Gary Yau Emerging Market Strategist +852 2826 1553	Sébastien Barbé Head of Emerging Market Research & Strategy +33 1 41 89 15 97 Guillaume Tresca Senior Emerging Market Strategist +33 1 41 89 18 47	Afsaneh Mastouri Interest Rates Strategist +44 20 7214 6737 Marine Mazet Interest Rates Analyst +44 20 7214 5570 Jean-François Perrin Inflation Strategist +33 1 41 89 94 22
Foreign Exchange	David Forrester FX Strategist +852 2826 1529	Italo Lombardi ** Senior Emerging Market Strategist +1 212 261 7994	Jakub Borowski Chief Economist – Crédit Agricole Bank Polska SA +48 22 573 18 40 Alexander Pecherytsyn Chief Economist – Crédit Agricole Bank Ukraine +38 44 493-9014
		Valentin Marinov Head of G10 FX Research & Strategy +44 20 7214 5289 Jennifer Hau FX Strategist +44 20 7214 7468	Vassili Serebriakov ** FX Strategist +1 212 261 3309

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