



20/20 Vision

20 Countries, 20 Macro Variables Monitored

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29 October 2021

20/20 Vision

Fitch Ratings’ economics team focuses on 20 major economies – developed and emerging – in its assessment of global economic prospects and global macro risks.

A GDP weighted average of the “Fitch 20” countries closely tracks the IMF’s measure of global GDP growth (using US dollar GDP weights derived at market exchange rates).

Fitch’s *Global Economic Outlook* report forecasts world growth using the “Fitch 20” GDP aggregate.

This bi-monthly macro data dashboard tracks 20 high-frequency data series for each of the “Fitch 20” countries (plus the eurozone): GDP, industrial production, PMI, exports, imports, retail sales, consumer confidence, wage inflation, employment, unemployment, CPI, PPI, house prices, exchange rates (nominal and real), bond yields, policy rates, money supply, share prices, household loans and corporate loans.

The charts show five years of historical data for each series – enough to place the latest observations in the context of recent cyclical developments.

The choice of data series has been harmonised as far as possible across all the “Fitch 20” in order to facilitate comparisons.

The Fitch 20/20 Vision chart pack offers a unique graphic snapshot of economic developments across the major economies that are key in driving world growth.

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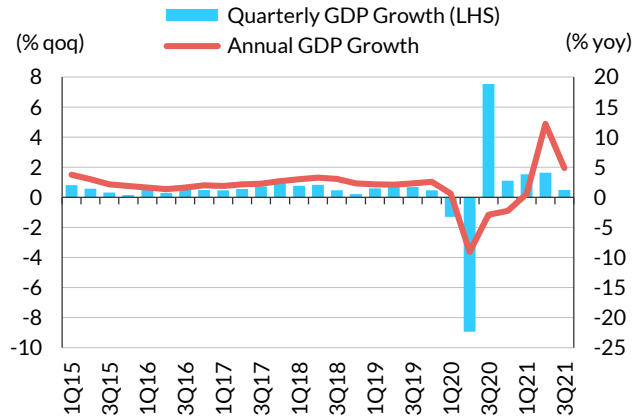


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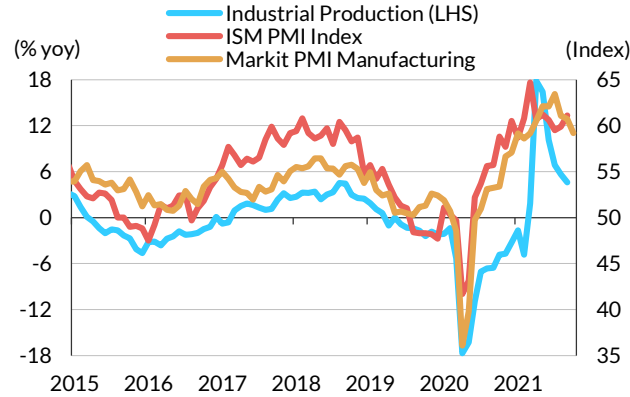
United States – Activity and Labour Market

US: Real GDP Growth



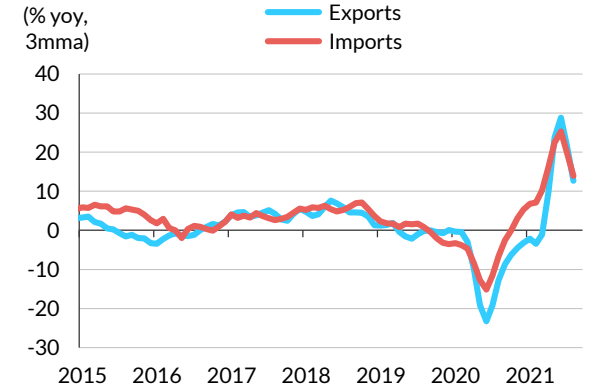
Source: Fitch Ratings, US BEA, Haver Analytics

US: Industrial Production



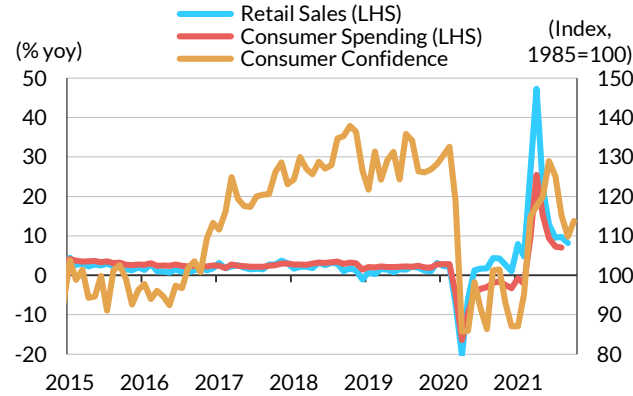
Source: Fitch Ratings, Fed, ISM, Markit, Bloomberg, Haver Analytics

US: Export and Import Volumes



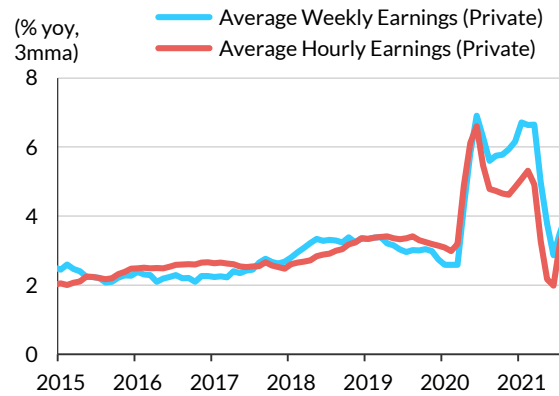
Source: Fitch Ratings, US Census Bureau, Haver Analytics

US: Retail Sales & Consumer Confidence



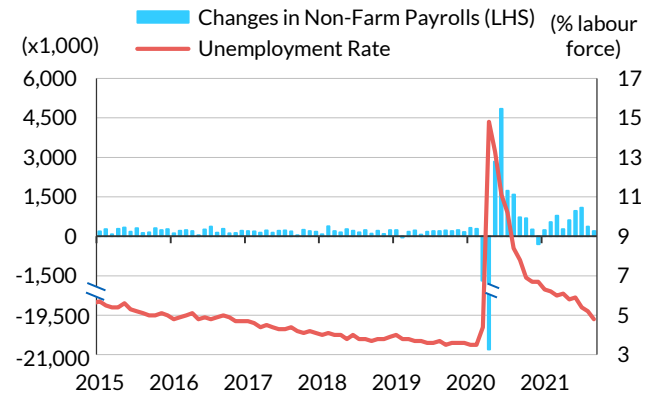
Source: Fitch Ratings, US Census Bureau, US BEA, Conference Board, Haver Analytics

US: Nominal Earnings Growth



Source: Fitch Ratings, US BLS, Haver Analytics

US: Employment

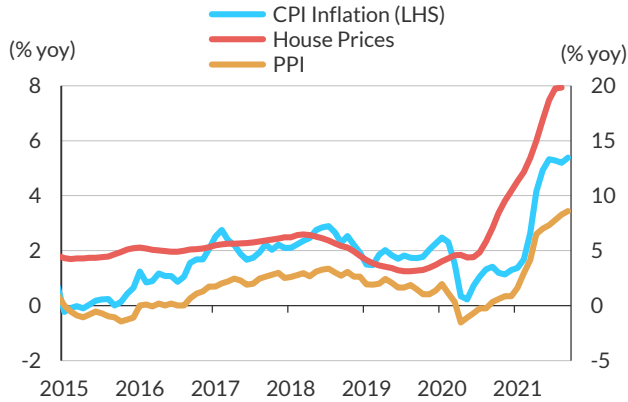


Source: Fitch Ratings, US BLS, Haver Analytics



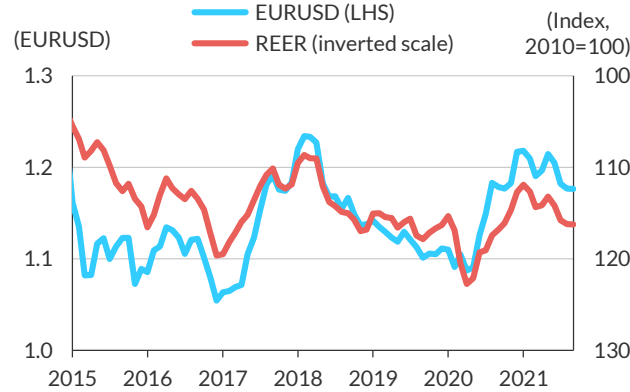
United States – Inflation, Money, Banking and Financial Markets

US: CPI, PPI and House Price Inflation



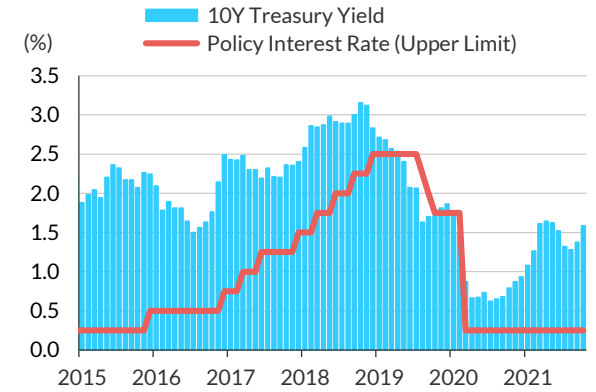
Source: Fitch Ratings, US BLS, Haver Analytics

US: Exchange Rates



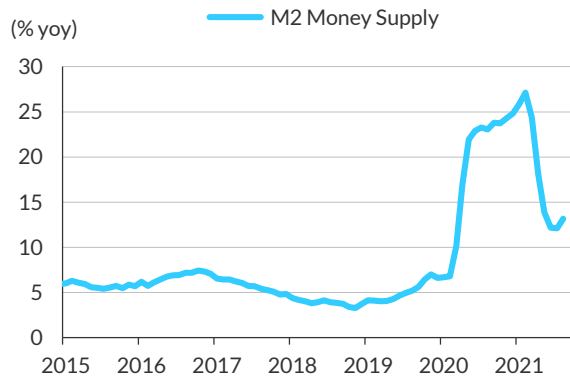
Source: Fitch Ratings, WM/Reuters, IMF, Haver Analytics

US: Policy Interest Rate and 10Y Treasury Yield



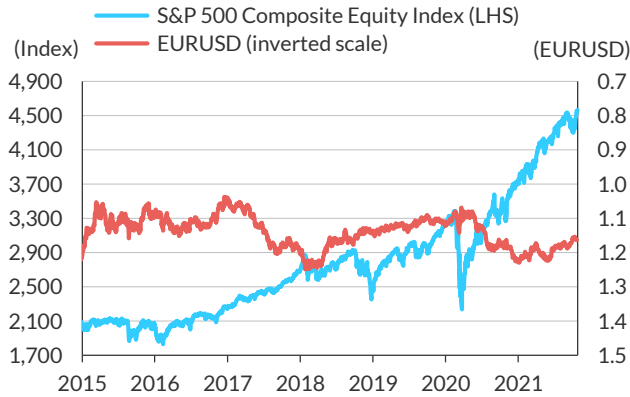
Source: Fitch Ratings, Fed, US Treasury, Haver Analytics

US: Money Supply



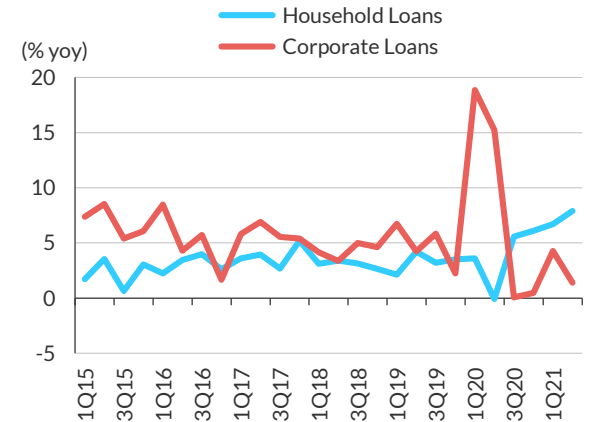
Source: Fitch Ratings, Fed, Haver Analytics

US: Daily Stock Price and FX



Source: Fitch Ratings, Standard and Poor's, Fed, Haver Analytics

US: Household and Corporate Loans

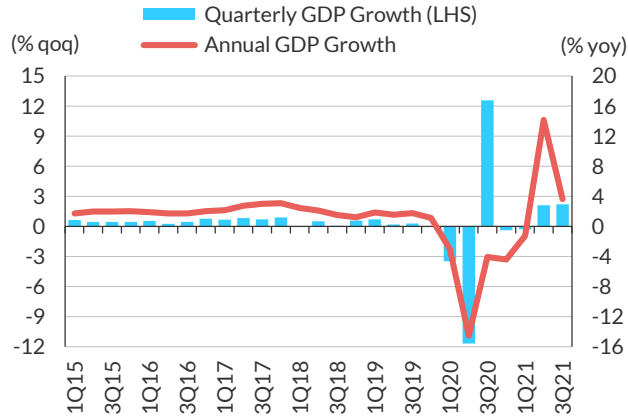


Source: Fitch Ratings, Fed, Haver Analytics



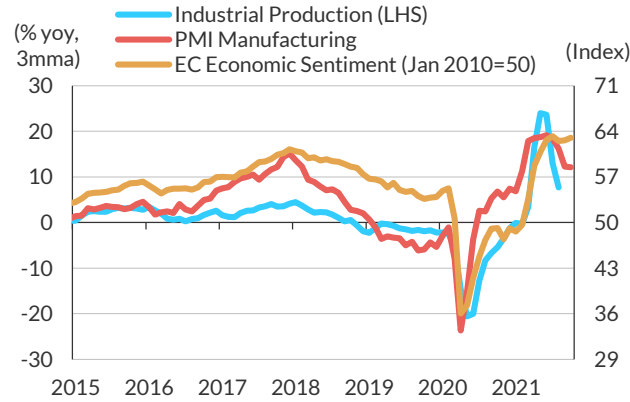
Eurozone – Activity and Labour Market

Eurozone: Real GDP Growth



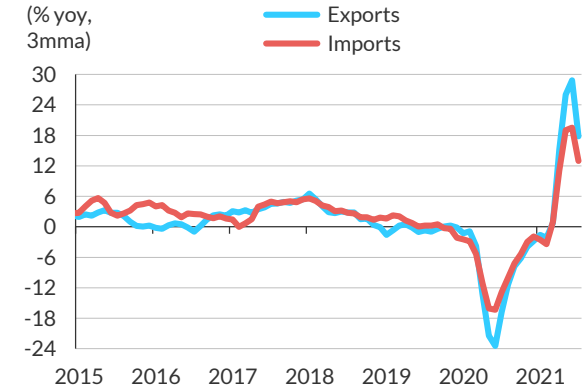
Source: Fitch Ratings, Eurostat, Haver Analytics

Eurozone: Industrial Production



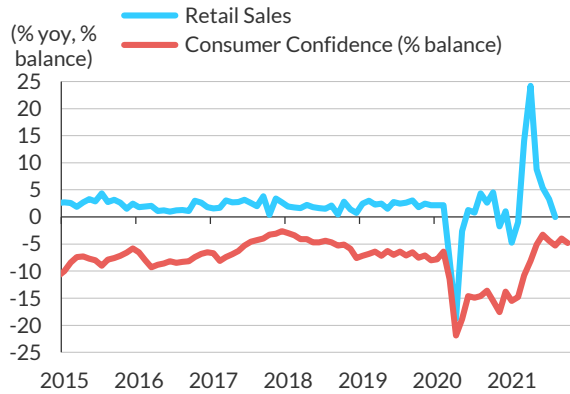
Source: Fitch Ratings, Eurostat, Markit, Bloomberg, Haver Analytics

Eurozone: Export and Import Volumes



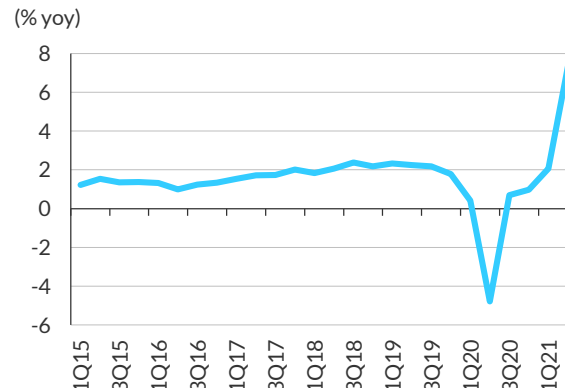
Source: Fitch Ratings, Eurostat, Haver Analytics

Eurozone: Retail Sales & Consumer Confidence



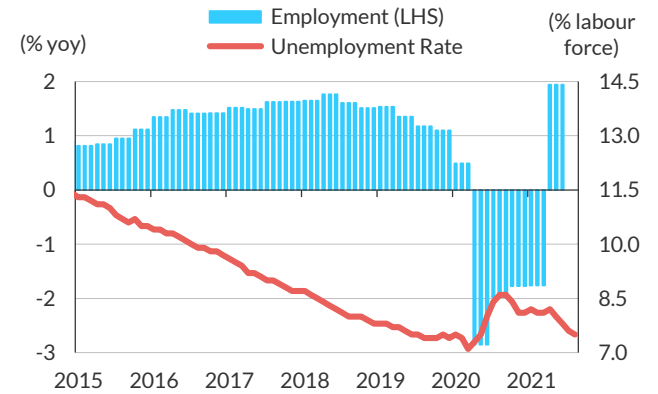
Source: Fitch Ratings, Eurostat, European Commission, Haver Analytics

Eurozone: Nominal Earnings Growth



Source: Fitch Ratings, ECB, Haver Analytics

Eurozone: Employment

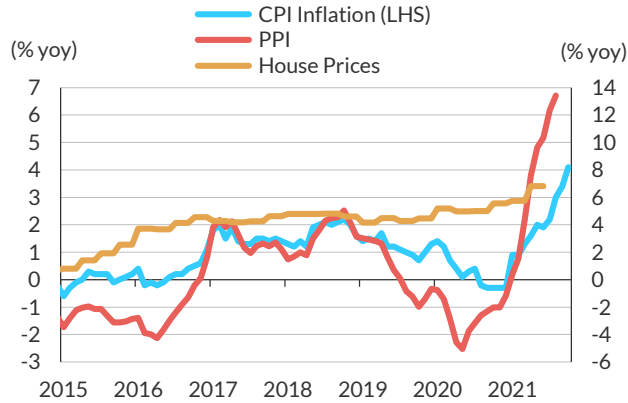


Source: Fitch Ratings, Eurostat, Haver Analytics



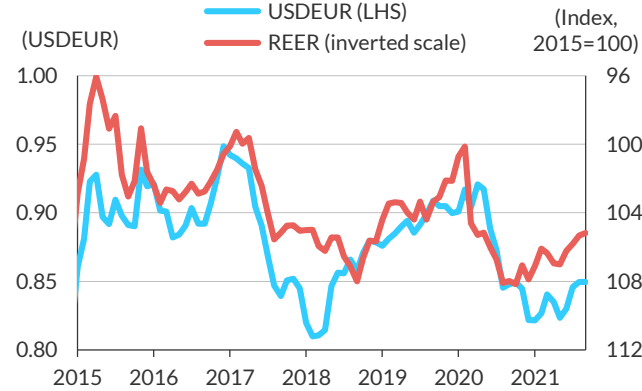
Eurozone – Inflation, Money, Banking and Financial Markets

Eurozone: CPI, PPI and House Price Inflation



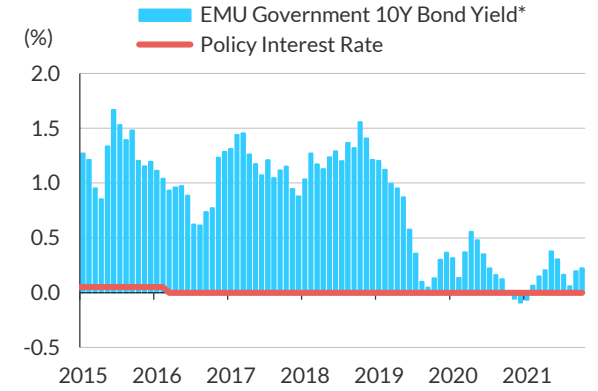
Source: Fitch Ratings, Eurostat, Haver Analytics

Eurozone: Exchange Rates



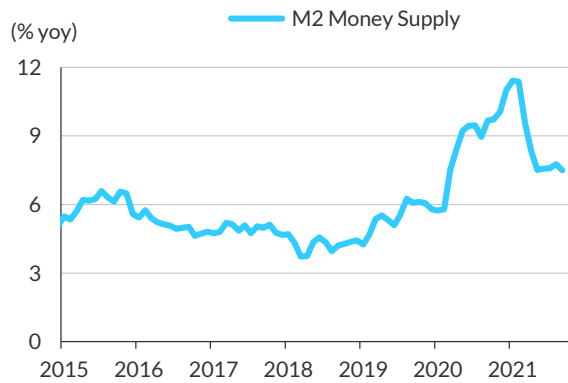
Source: Fitch Ratings, ECB, OECD, Haver Analytics

Eurozone: Interest Rate & Government Bond Yield



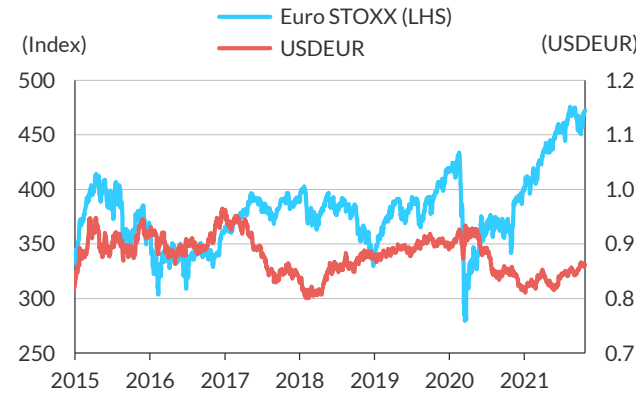
* Debt weighted average
Source: Fitch Ratings, ECB, Haver Analytics

Eurozone: Money Supply



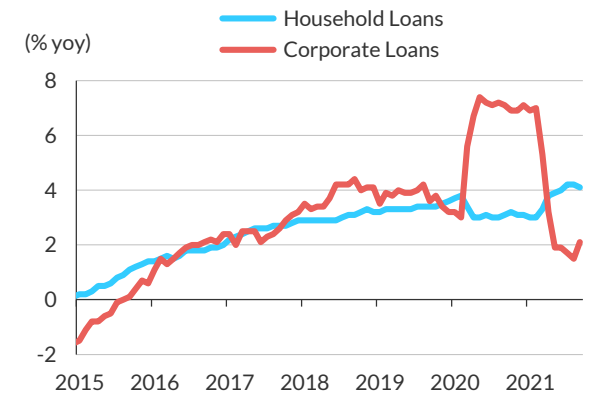
Source: Fitch Ratings, ECB, Haver Analytics

Eurozone: Daily Stock Price and FX



Source: Fitch Ratings, STOXX, ECB, Haver Analytics

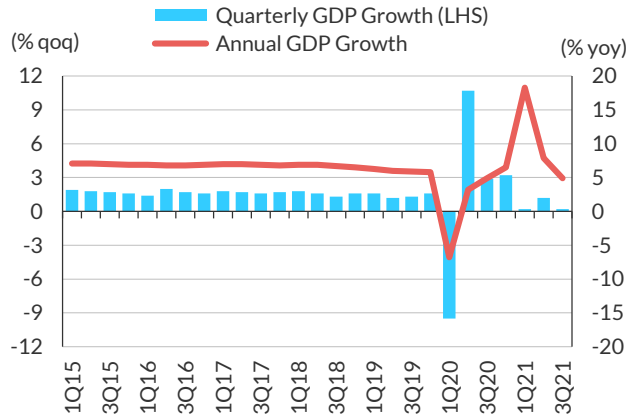
Eurozone: Household and Corporate Loans^a



^a Adjusted for reclassification
Source: Fitch Ratings, ECB, Haver Analytics

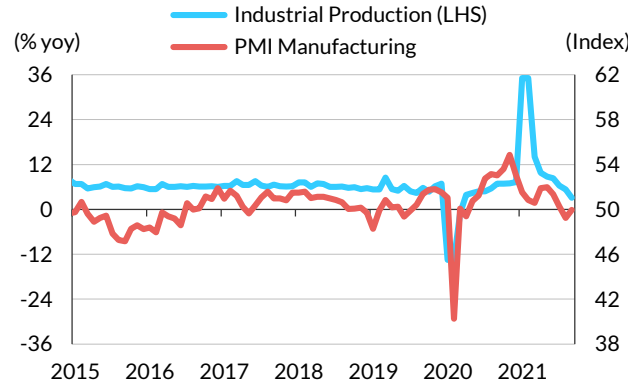
 **China – Activity and Labour Market**

China: Real GDP Growth



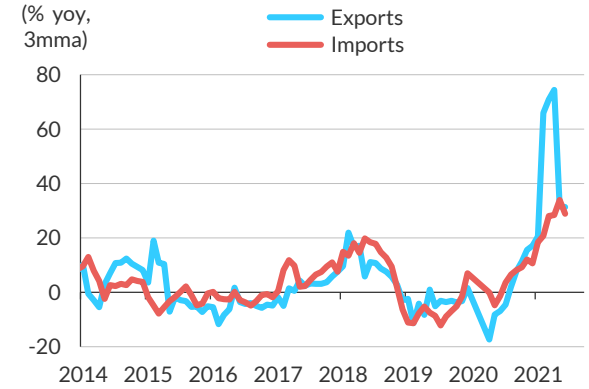
Source: Fitch Ratings, NBS, Haver Analytics

China: Industrial Production



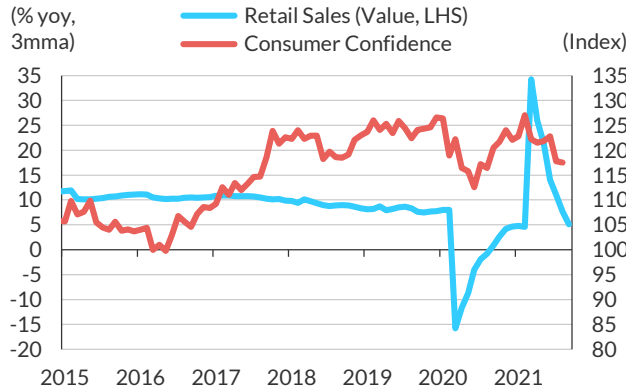
Source: Fitch Ratings, NBS, Caixin/Markit, Bloomberg, Haver Analytics

China: Export and Import Volumes



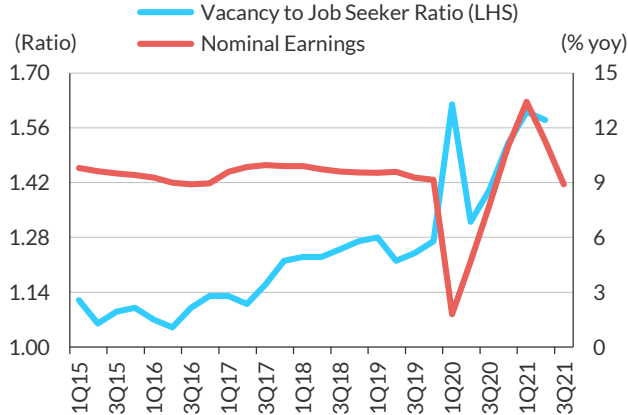
Source: Fitch Ratings, China Customs, NBS, Haver Analytics

China: Retail Sales & Consumer Confidence



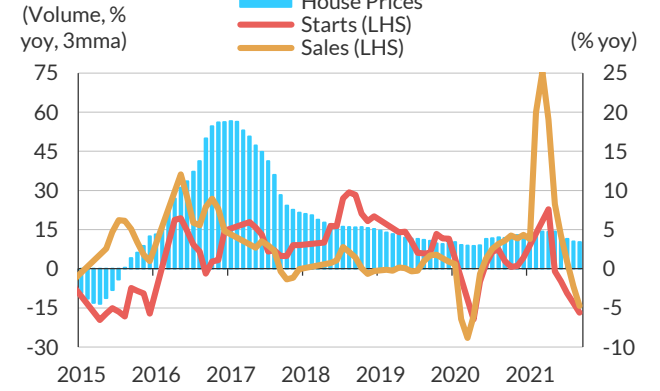
Source: Fitch Ratings, NBS, Haver Analytics

China: Labour Market



Source: Fitch Ratings, MOHRSS of China, NBS, Haver Analytics

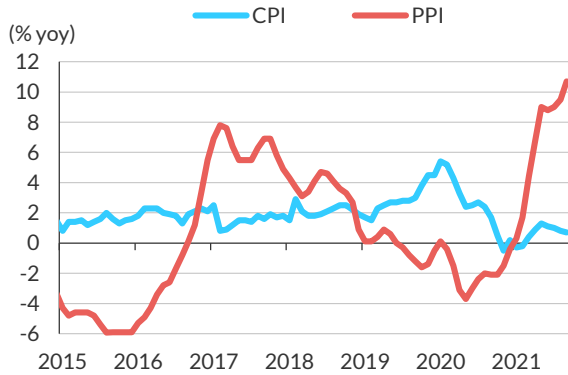
China: Housing Market



Source: Fitch Ratings, NBS, China Index Academy/Soufun, Haver Analytics

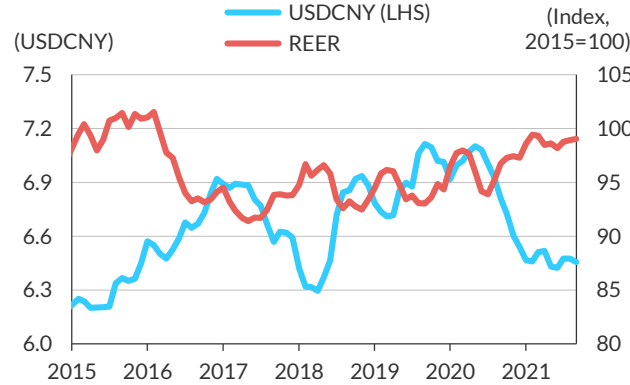
 **China – Inflation, Money, Banking and Financial Markets**

China: CPI and PPI Inflation



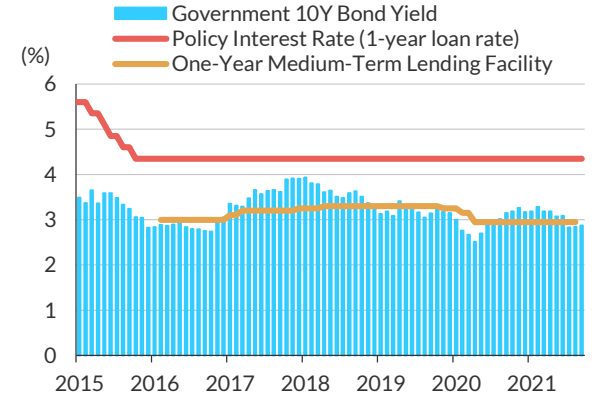
Source: Fitch Ratings, NBS, Haver Analytics

China: Exchange Rates



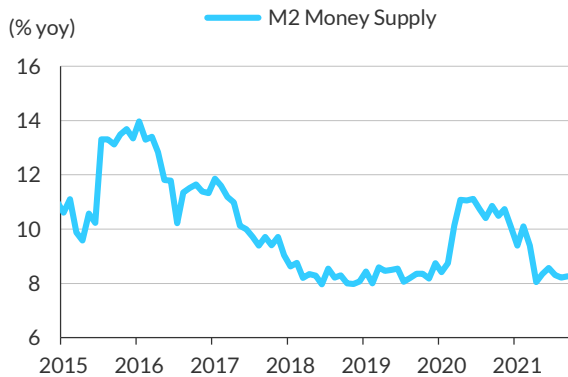
Source: Fitch Ratings, Fed, OECD, Haver Analytics

China: Interest Rate and Government Bond Yield



Source: Fitch Ratings, Tullett Prebon Information, CSIC, Haver Analytics

China: Money Supply



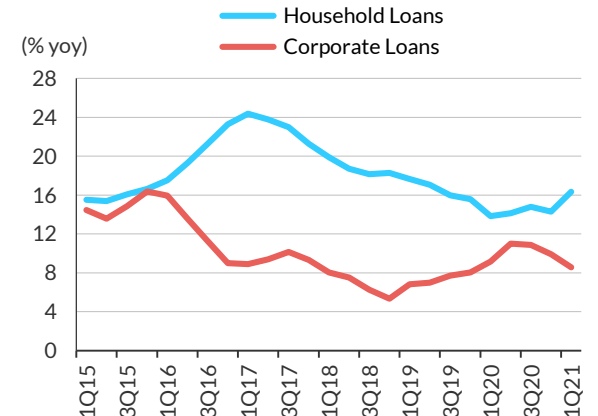
Source: Fitch Ratings, The People's Bank of China, Haver Analytics

China: Daily Stock Price and FX



Source: Fitch Ratings, Shanghai Stock Exchange, Fed, Haver Analytics

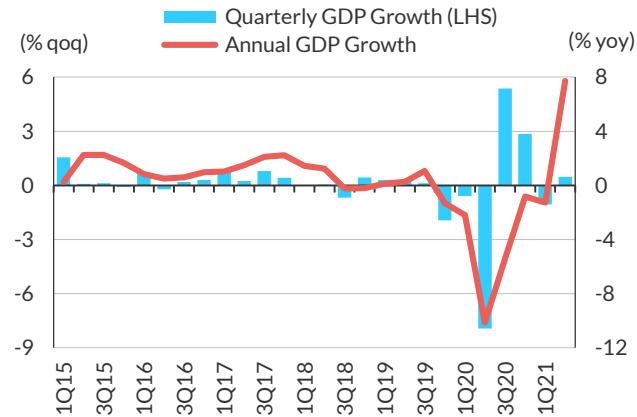
China: Household and Corporate Loans



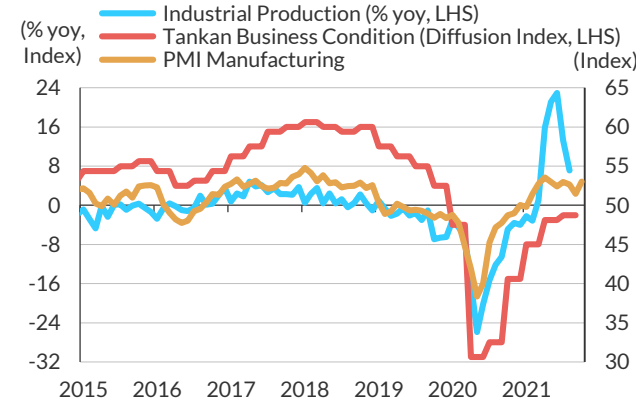
Source: Fitch Ratings, BIS, Haver Analytics

● Japan – Activity and Labour Market

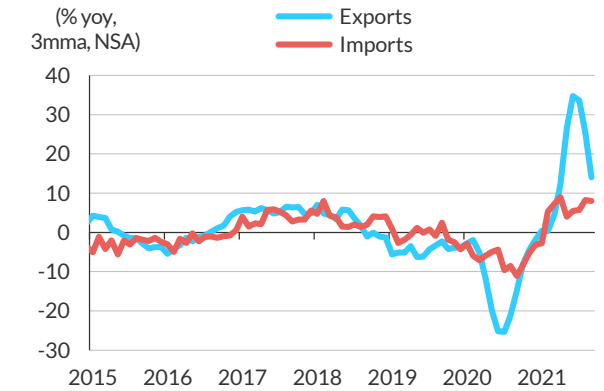
Japan: Real GDP Growth



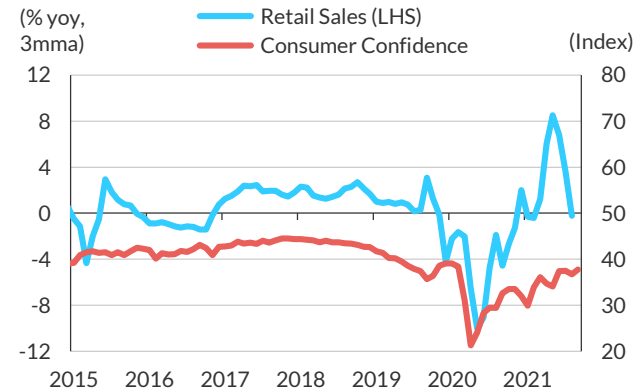
Japan: Industrial Production



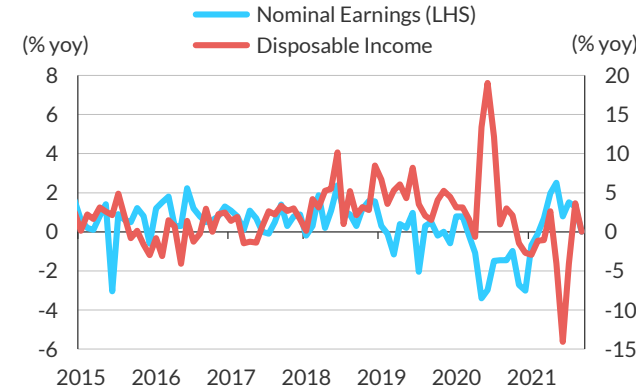
Japan: Export and Import Volumes



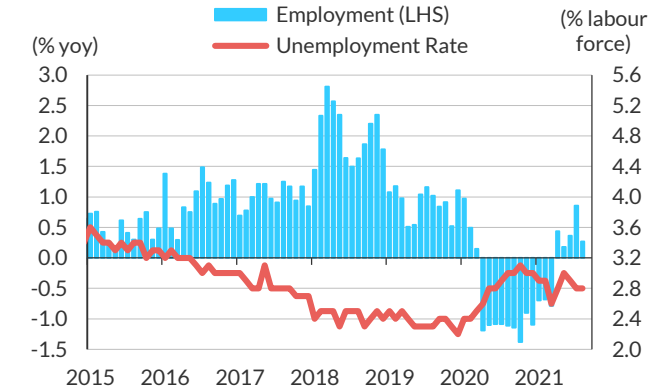
Japan: Retail Sales & Consumer Confidence



Japan: Nominal Earnings Growth

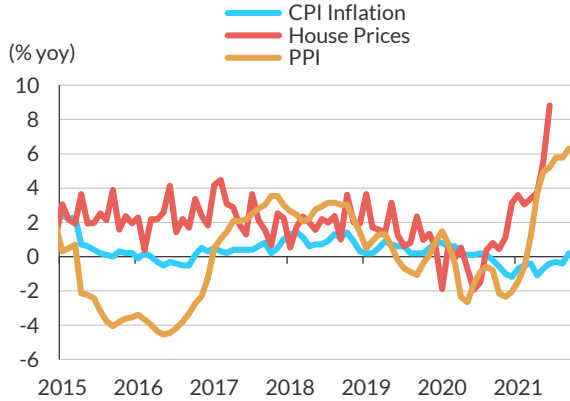


Japan: Employment



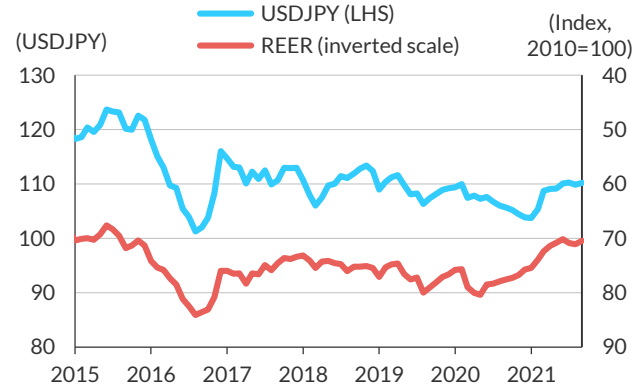
● Japan – Inflation, Money, Banking and Financial Markets

Japan: CPI, PPI and House Price Inflation



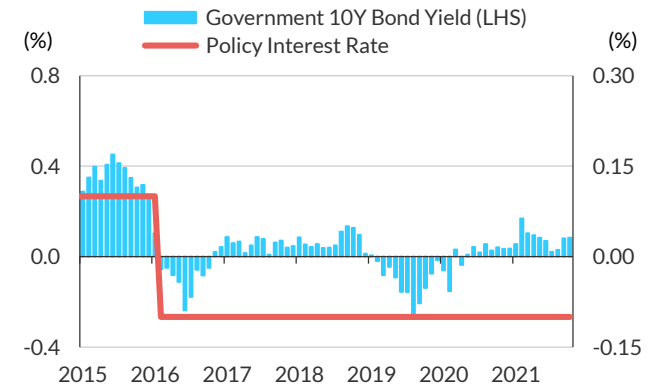
Source: Fitch Ratings, Japan MIAC, MLITT, Haver Analytics

Japan: Exchange Rates



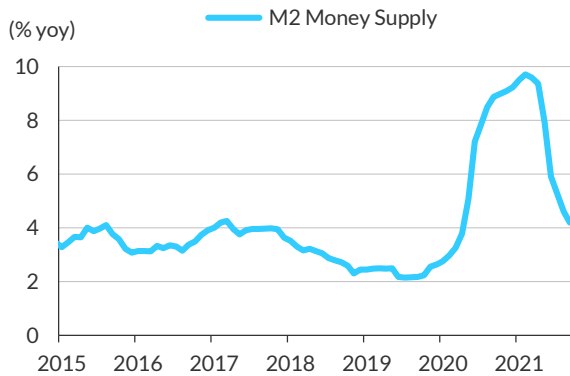
Source: Fitch Ratings, Bank of Japan, Haver Analytics

Japan: Interest Rate and Government 10Y Bond Yield



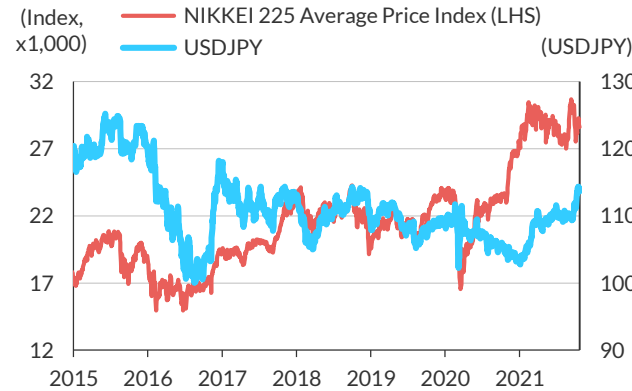
Source: Fitch Ratings, Ministry of Finance Japan, Bank of Japan, Haver Analytics

Japan: Money Supply



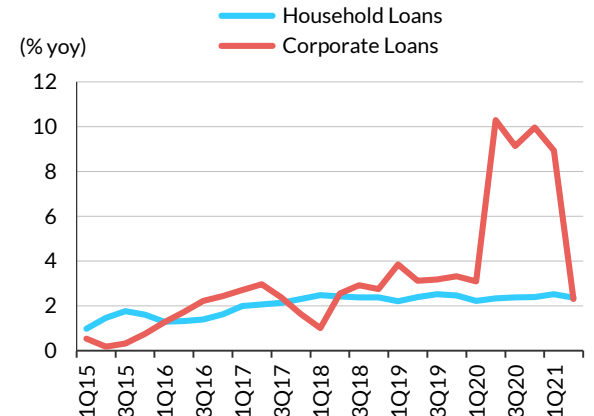
Source: Fitch Ratings, Bank of Japan, Haver Analytics

Japan: Daily Stock Price and FX



Source: Fitch Ratings, NIKKEI, Haver Analytics

Japan: Household and Corporate Loans

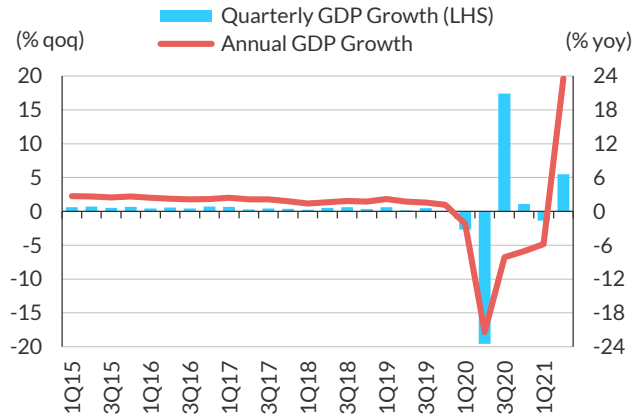


Source: Fitch Ratings, Bank of Japan, Haver Analytics



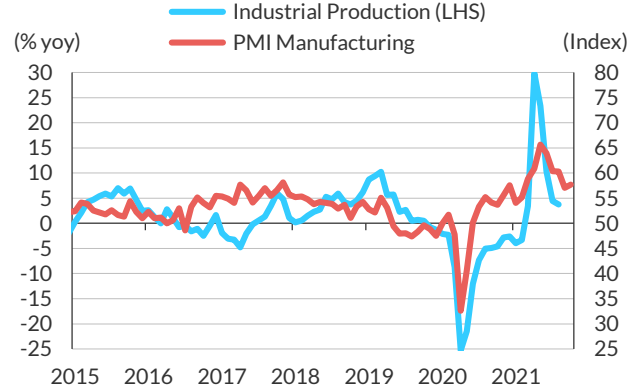
United Kingdom – Activity and Labour Market

UK: Real GDP Growth



Source: Fitch Ratings, UK ONS, Haver Analytics

UK: Industrial Production



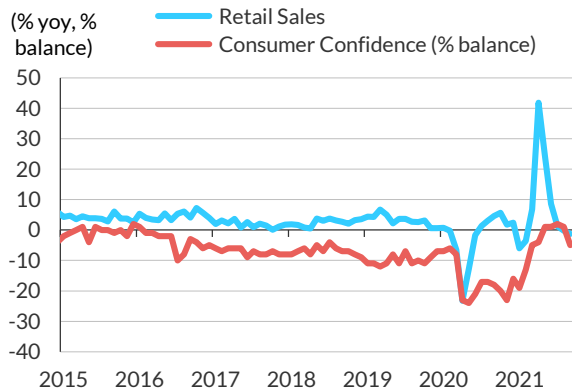
Source: Fitch Ratings, UK ONS, Markit/CIPS, Bloomberg, Haver Analytics

UK: Export and Import Volumes



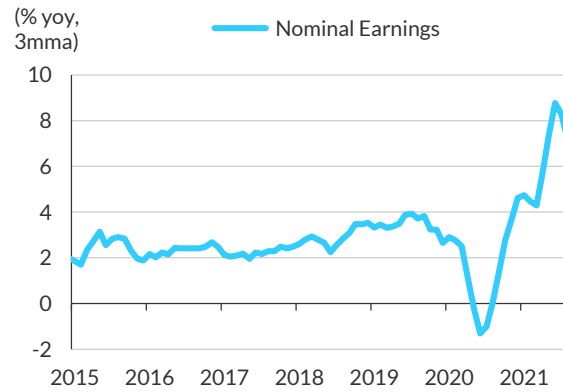
Source: Fitch Ratings, UK ONS, Haver Analytics

UK: Retail Sales & Consumer Confidence



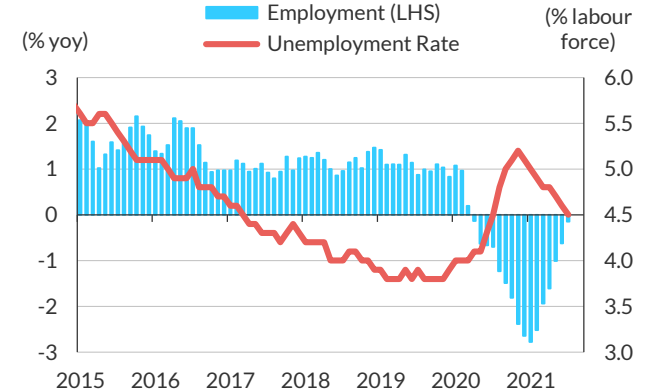
Source: Fitch Ratings, UK ONS, OECD, Haver Analytics

UK: Nominal Earnings Growth



Source: Fitch Ratings, UK ONS, Haver Analytics

UK: Employment

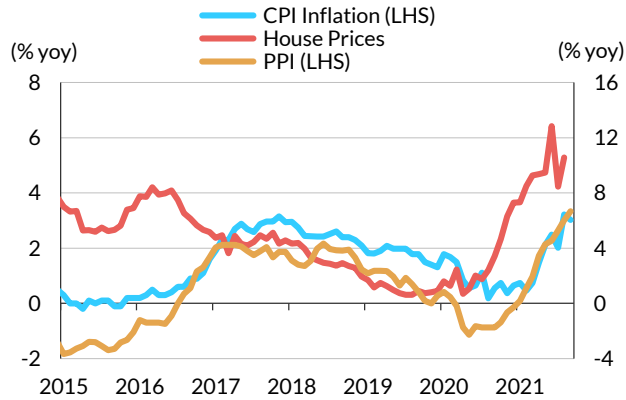


Source: Fitch Ratings, UK ONS, Haver Analytics



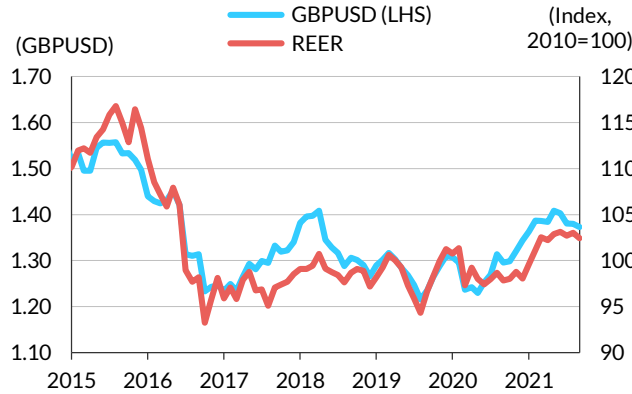
United Kingdom – Inflation, Money, Banking and Financial Markets

UK: CPI, PPI and House Price Inflation



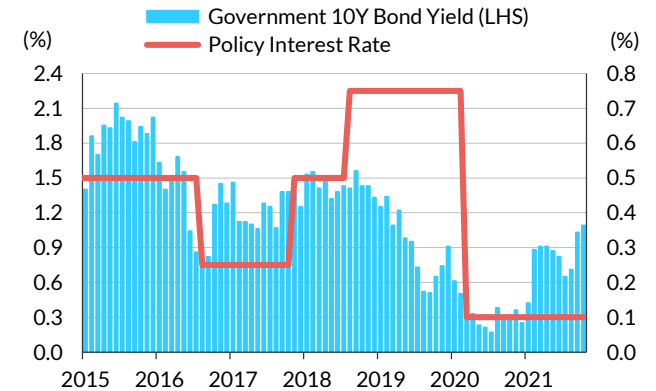
Source: Fitch Ratings, UK Land Registry, UK ONS, Haver Analytics

UK: Exchange Rates



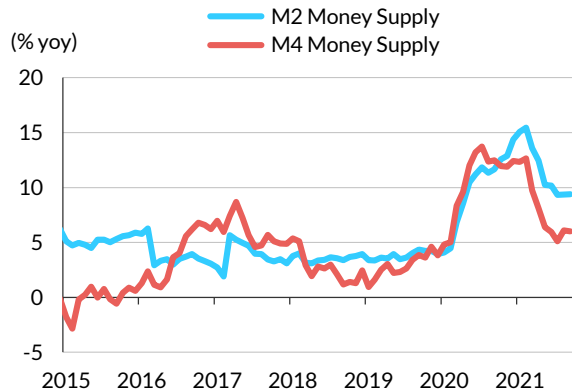
Source: Fitch Ratings, BoE, IMF, Haver Analytics

UK: Interest Rate and Government 10Y Bond Yield



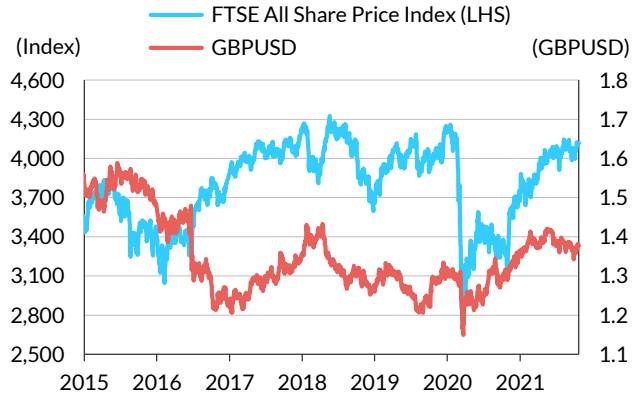
Source: Fitch Ratings, BoE, Haver Analytics

UK: Money Supply



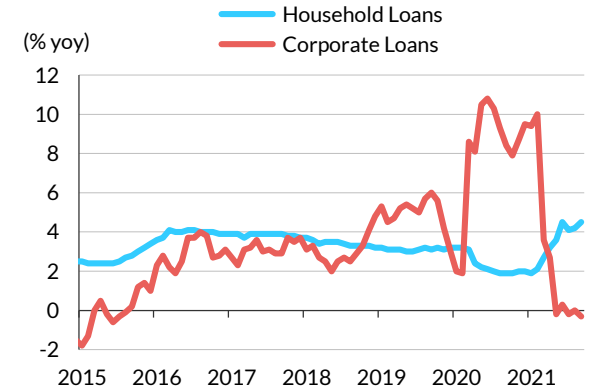
Source: Fitch Ratings, BoE, Haver Analytics

UK: Daily Stock Price and FX



Source: Fitch Ratings, FTSE, BoE, Haver Analytics

UK: Household and Corporate Loans

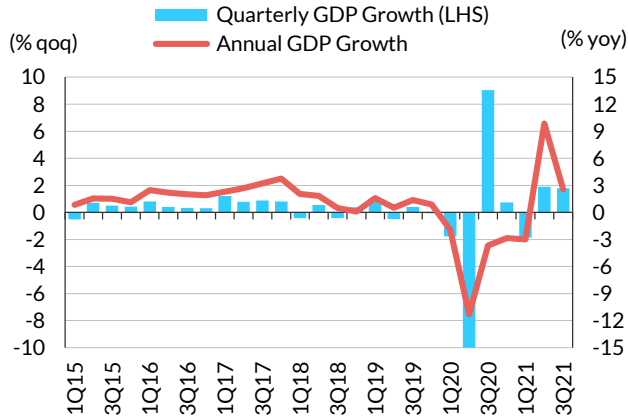


Source: Fitch Ratings, BoE, Haver Analytics



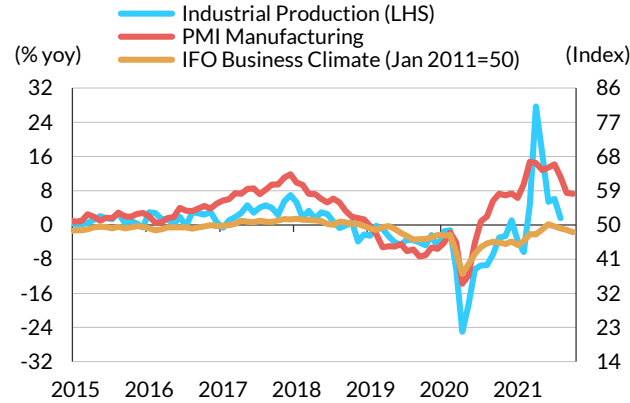
Germany – Activity and Labour Market

Germany: Real GDP Growth



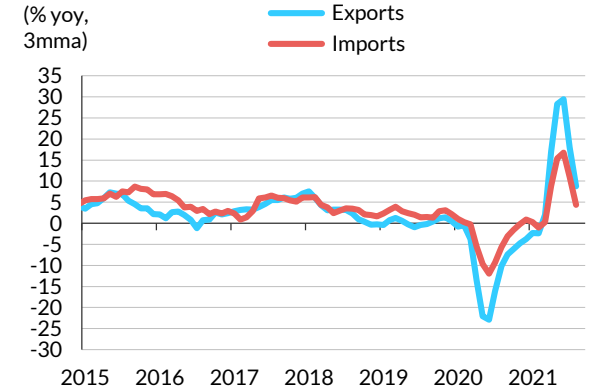
Source: Fitch Ratings, FSO, Haver Analytics

Germany: Industrial Production



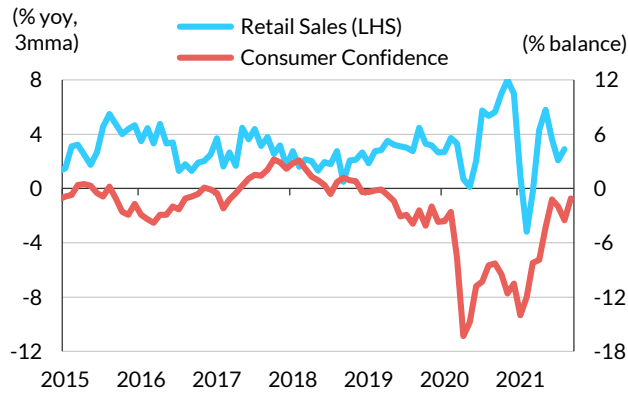
Source: Fitch Ratings, FSO, Markit, Bloomberg, Haver Analytics

Germany: Export and Import Volumes



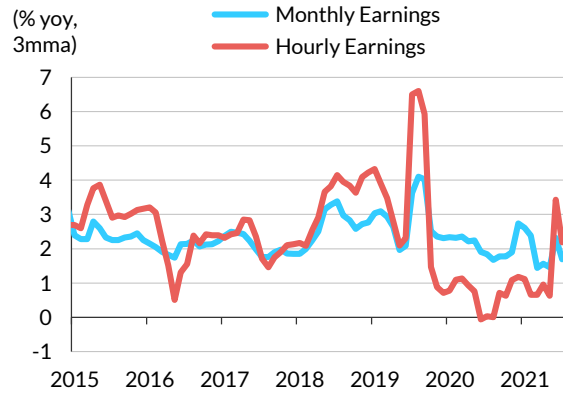
Source: Fitch Ratings, Deutsche Bundesbank, Haver Analytics

Germany: Retail Sales & Consumer Confidence



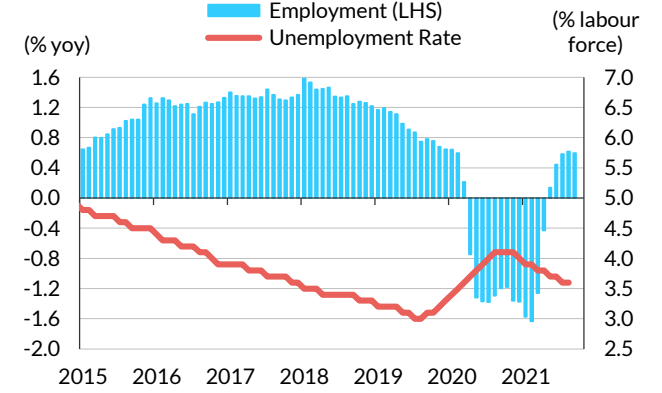
Source: Fitch Ratings, FSO, European Commission, Haver Analytics

Germany: Nominal Earnings Growth



Source: Fitch Ratings, Deutsche Bundesbank, Haver Analytics

Germany: Employment

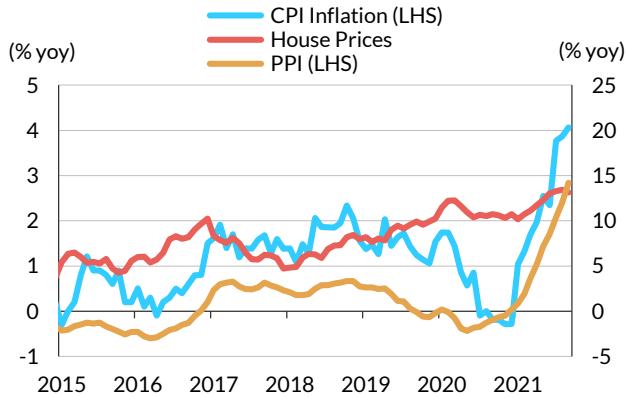


Source: Fitch Ratings, Eurostat, FSO, Haver Analytics



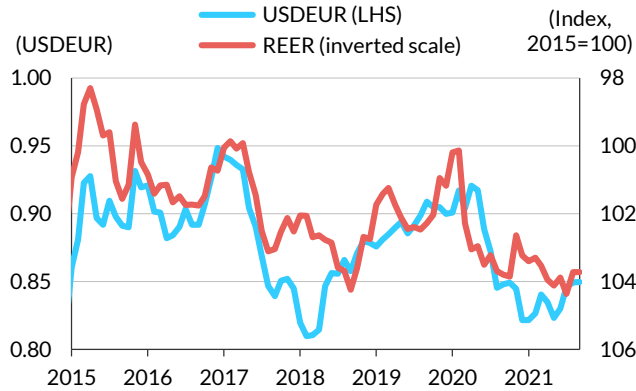
Germany – Inflation, Money, Banking and Financial Markets

Germany: CPI, PPI and House Price Inflation



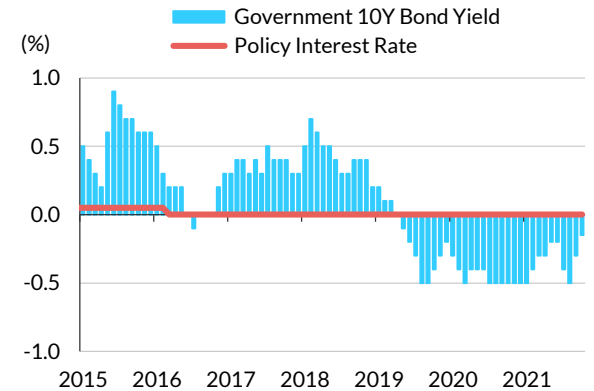
Source: Fitch Ratings, FSO, Europace AG, Haver Analytics

Germany: Exchange Rates



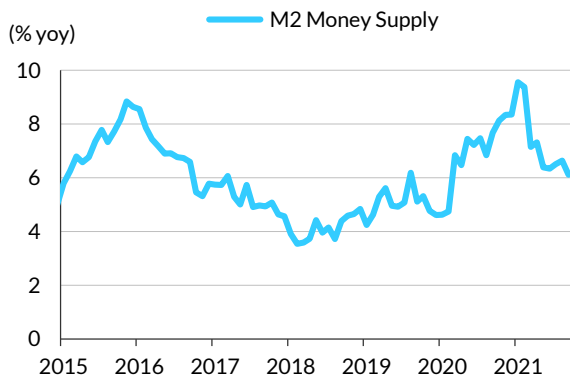
Source: Fitch Ratings, ECB, OECD, Haver Analytics

Germany: Interest Rate & Government Bond Yield



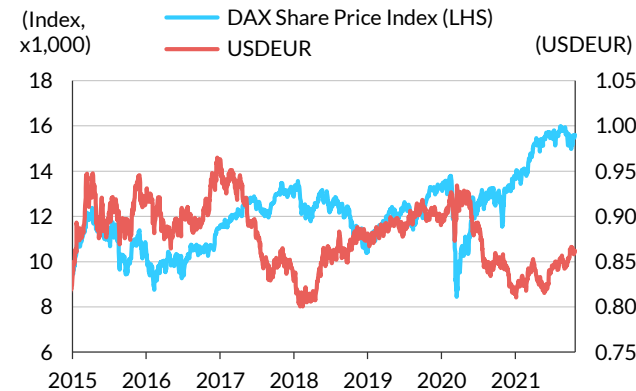
Source: Fitch Ratings, Deutsche Bundesbank, ECB, Haver Analytics

Germany: Money Supply



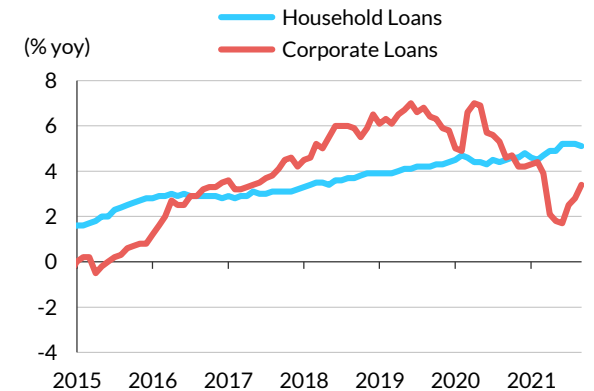
Source: Fitch Ratings, Deutsche Bundesbank, Haver Analytics

Germany: Daily Stock Price and FX



Source: Fitch Ratings, Deutsche Börse, ECB, Haver Analytics

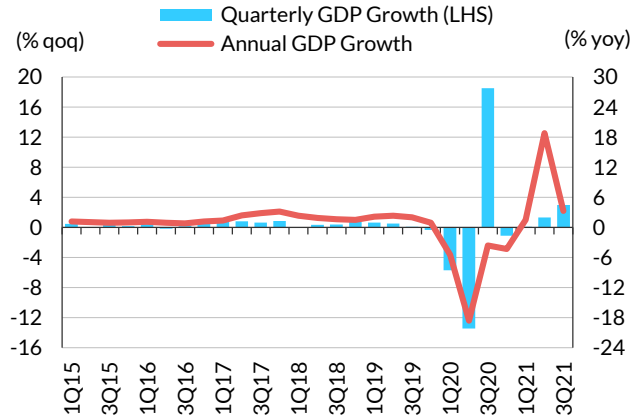
Germany: Household and Corporate Loans^a



^a Adjusted for reclassification
Source: Fitch Ratings, ECB, Haver Analytics

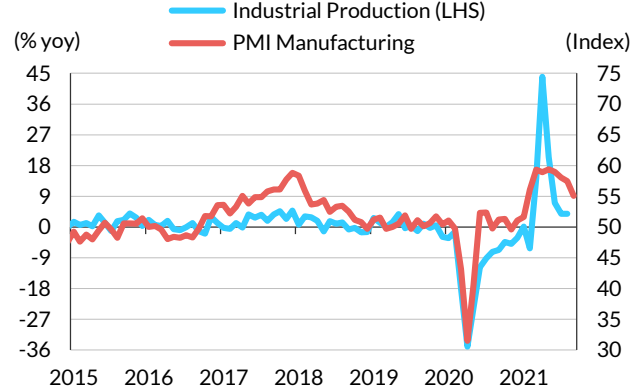
France - Activity and Labour Market

France: Real GDP Growth



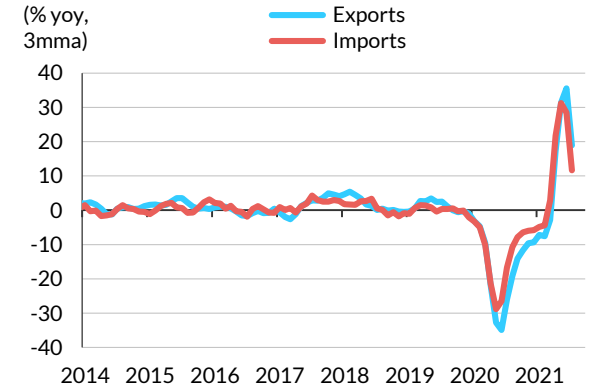
Source: Fitch Ratings, INSEE, Haver Analytics

France: Industrial Production



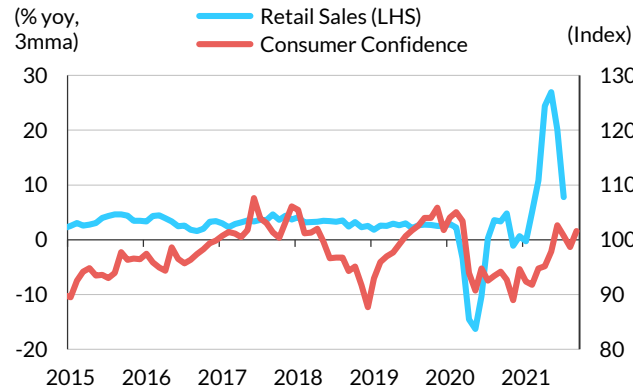
Source: Fitch Ratings, INSEE, Markit, Bloomberg, Haver Analytics

France: Export and Import Volumes



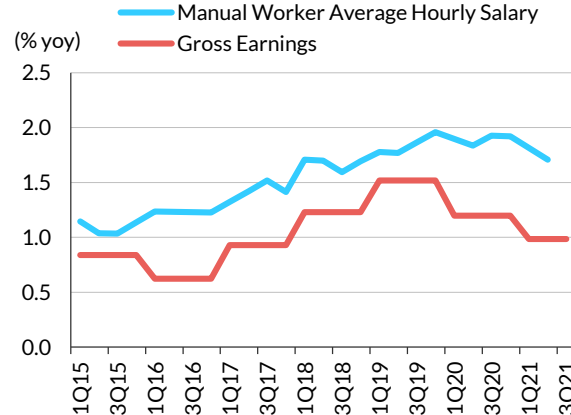
Source: Fitch Ratings, Eurostat, Haver Analytics

France: Retail Sales & Consumer Confidence



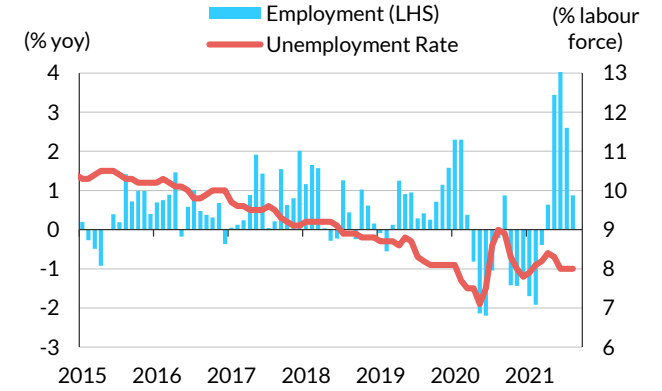
Source: Fitch Ratings, INSEE, Haver Analytics

France: Nominal Earnings Growth



Source: Fitch Ratings, INSEE, Haver Analytics

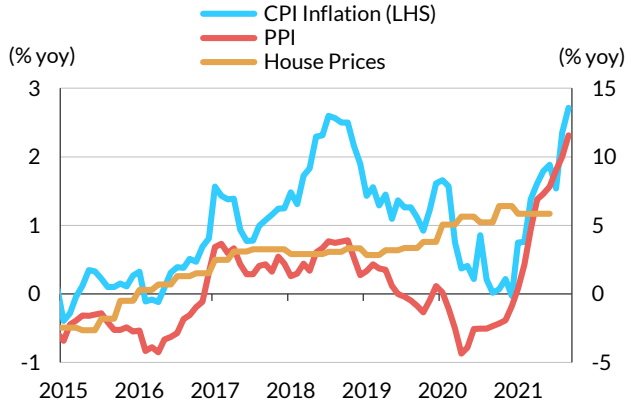
France: Employment



Source: Fitch Ratings, Eurostat, Haver Analytics

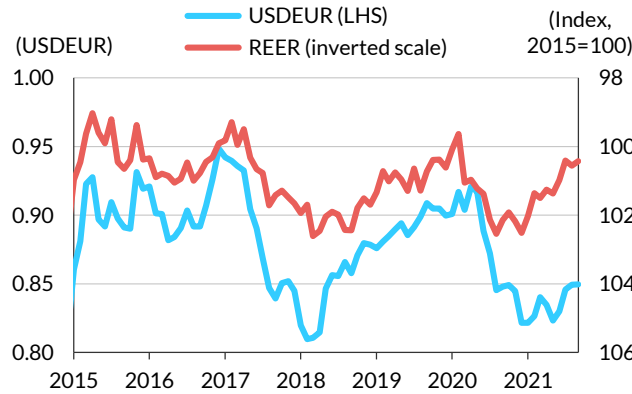
France – Inflation, Money, Banking and Financial Markets

France: CPI, PPI and House Price Inflation



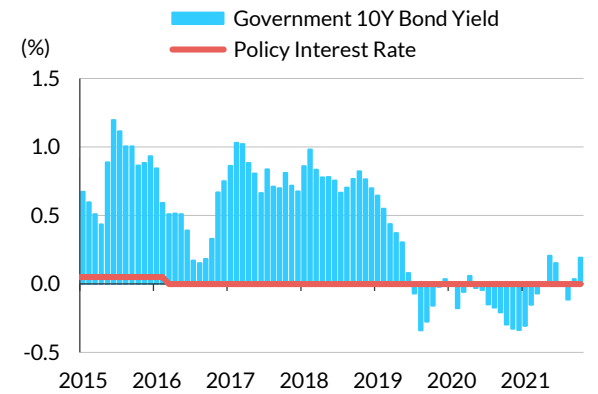
Source: Fitch Ratings, INSEE, Eurostat, Haver Analytics

France: Exchange Rates



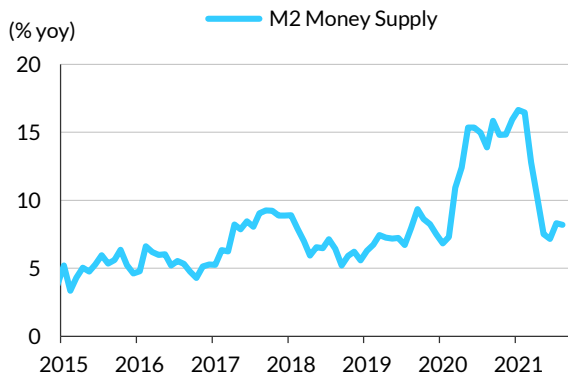
Source: Fitch Ratings, ECB, OECD, Haver Analytics

France: Interest Rate and Government Bond Yield



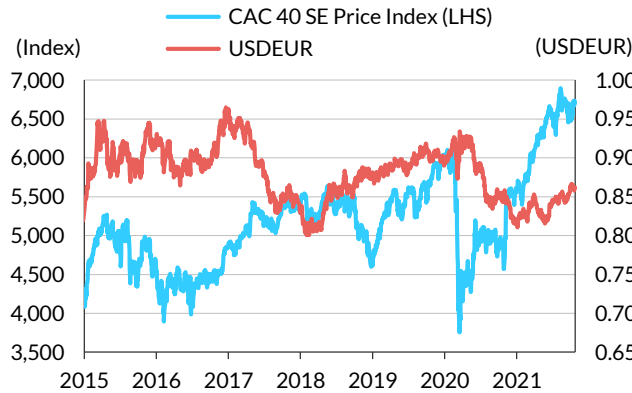
Source: Fitch Ratings, Banque de France, ECB, Haver Analytics

France: Money Supply



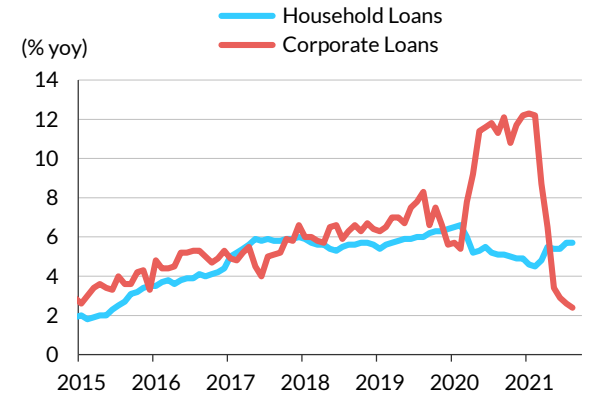
Source: Fitch Ratings, Banque de France, Haver Analytics

France: Daily Stock Price and FX



Source: Fitch Ratings, ECB, Financial Times, Haver Analytics

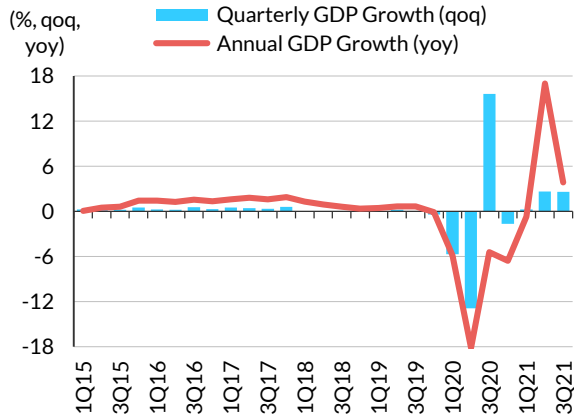
France: Household and Corporate Loans^a



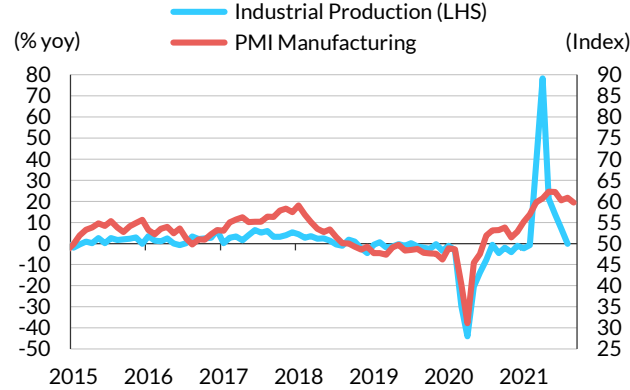
^a adjusted for reclassification
Source: Fitch Ratings, ECB, Haver Analytics

 Italy - Activity and Labour Market

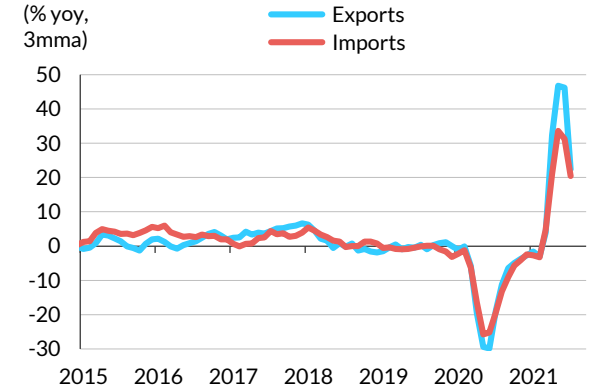
Italy: Real GDP Growth



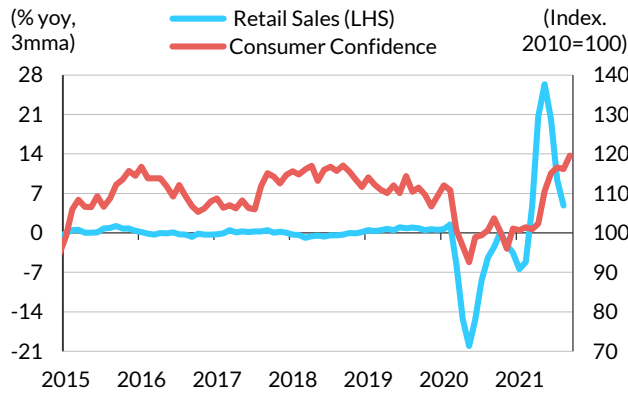
Italy: Industrial Production



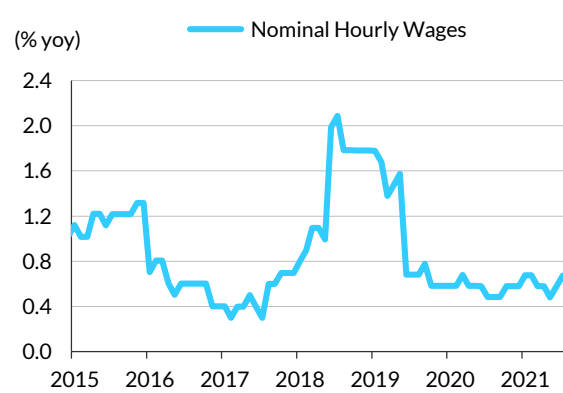
Italy: Export and Import Volumes



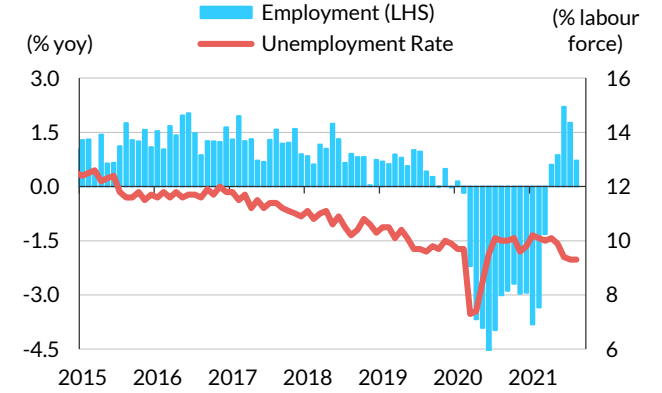
Italy: Retail Sales & Consumer Confidence



Italy: Nominal Earnings Growth



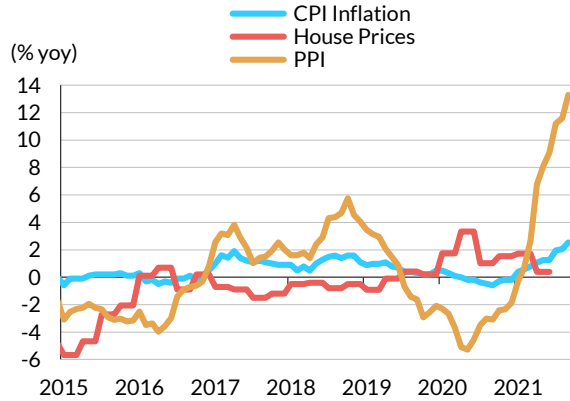
Italy: Employment





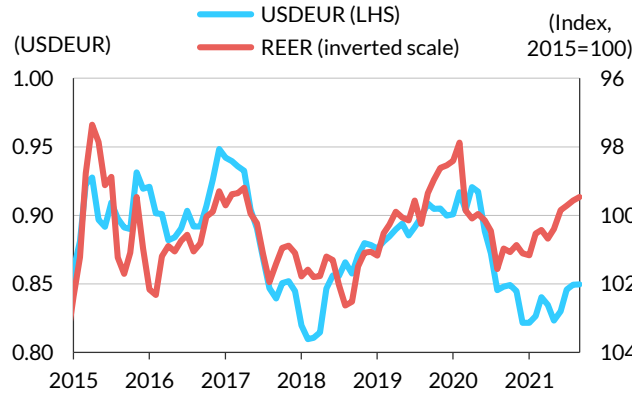
Italy - Inflation, Money, Banking and Financial Markets

Italy: CPI, PPI and House Price Inflation



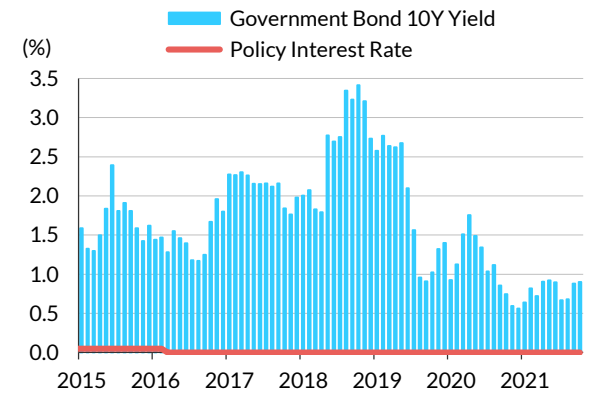
Source: Fitch Ratings, Istat, Haver Analytics

Italy: Exchange Rates



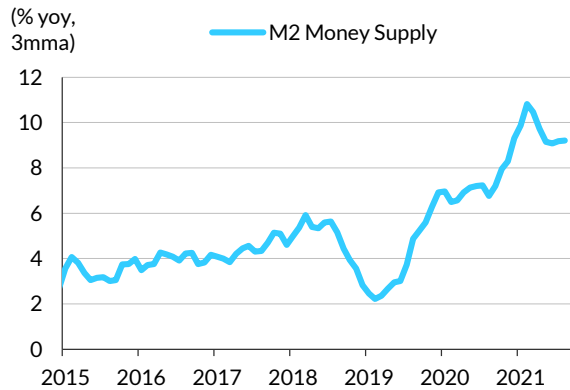
Source: Fitch Ratings, ECB, OECD, Haver Analytics

Italy: Interest Rate and Government 10Y Bond Yields



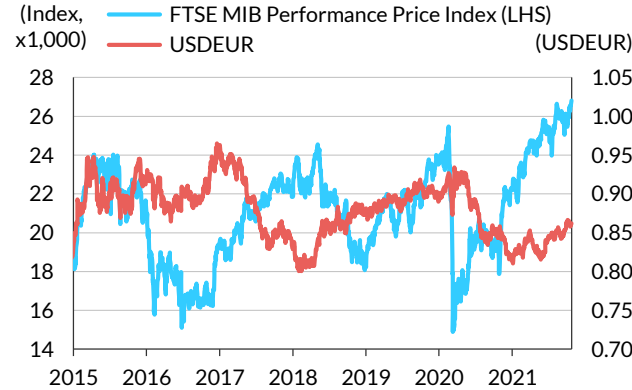
Source: Fitch Ratings, Bank of Italy, ECB, Haver Analytics

Italy: Money Supply



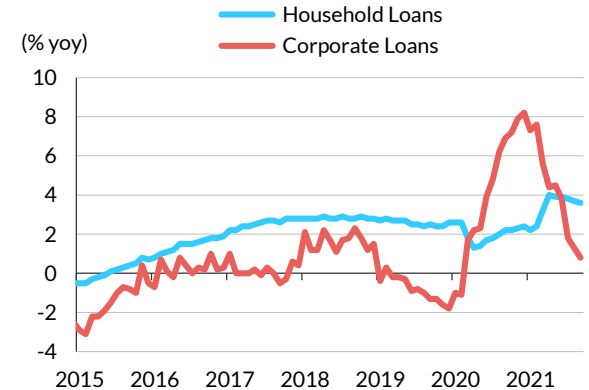
Source: Fitch Ratings, Bank of Italy, Haver Analytics

Italy: Daily Stock Price and FX



Source: Fitch Ratings, FTSE, Haver Analytics

Italy: Household and Corporate Loans^a

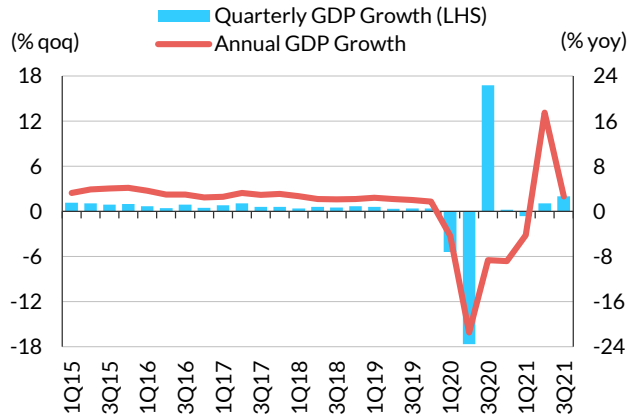


^a Adjusted for reclassification
Source: Fitch Ratings, ECB, Haver Analytics



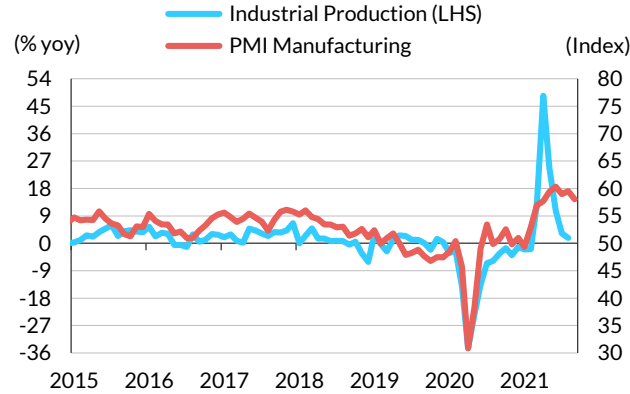
Spain - Activity and Labour Market

Spain: Real GDP Growth



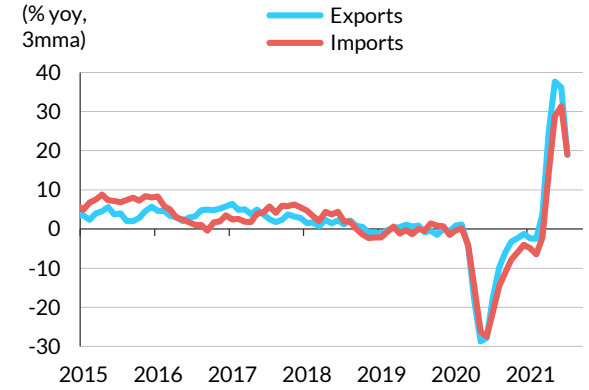
Source: Fitch Ratings, INE, Haver Analytics

Spain: Industrial Production



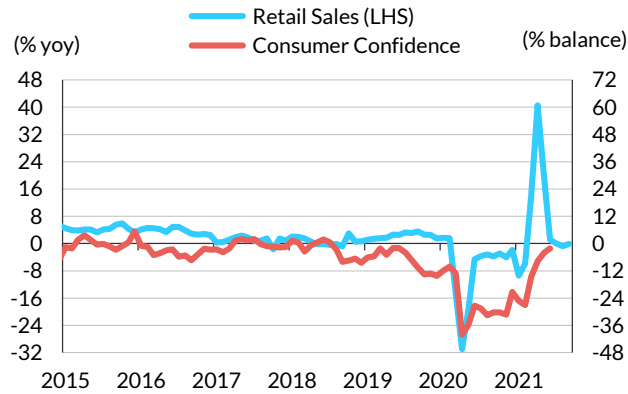
Source: Fitch Ratings, INE, Markit, Bloomberg, Haver Analytics

Spain: Export and Import Volumes



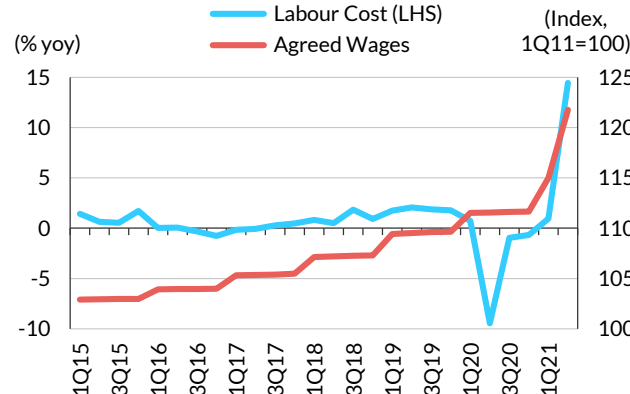
Source: Fitch Ratings, Eurostat, Haver Analytics

Spain: Retail Sales & Consumer Confidence



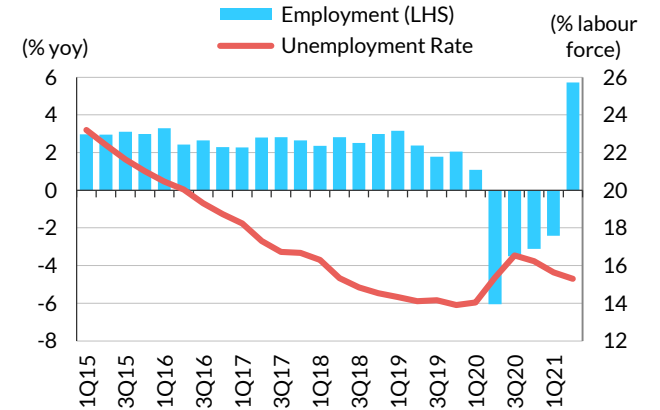
Source: Fitch Ratings, INE, Bank of Spain, Haver Analytics

Spain: Earnings Growth



Source: Fitch Ratings, Ministry of Labour, Migration and Social Security, INE, Haver Analytics

Spain: Employment

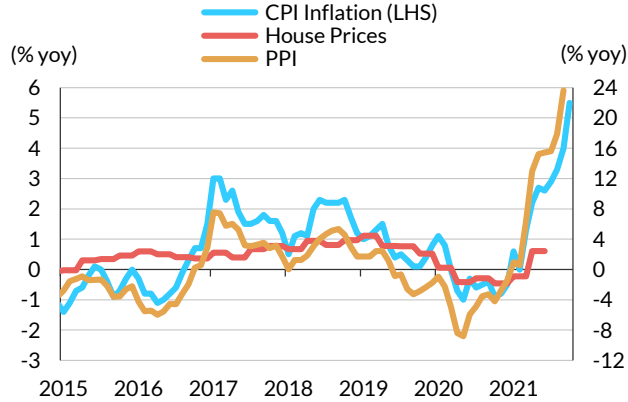


Source: Fitch Ratings, INE, Eurostat, Haver Analytics



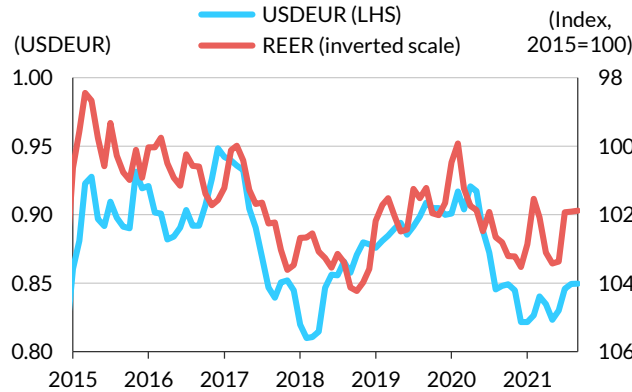
Spain – Inflation, Money, Banking and Financial Markets

Spain: CPI, PPI and House Price Inflation



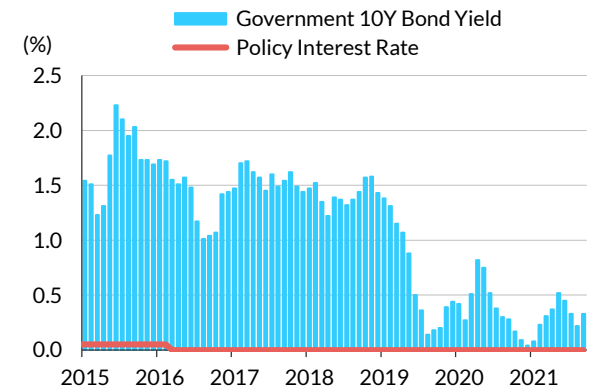
Source: Fitch Ratings, INE, Ministry of Development of Spain, Haver Analytics

Spain: Exchange Rates



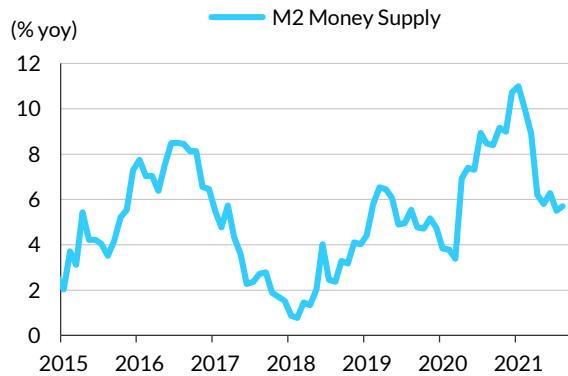
Source: Fitch Ratings, ECB, OECD, Haver Analytics

Spain: Interest Rate and Government 10Y Bond Yield



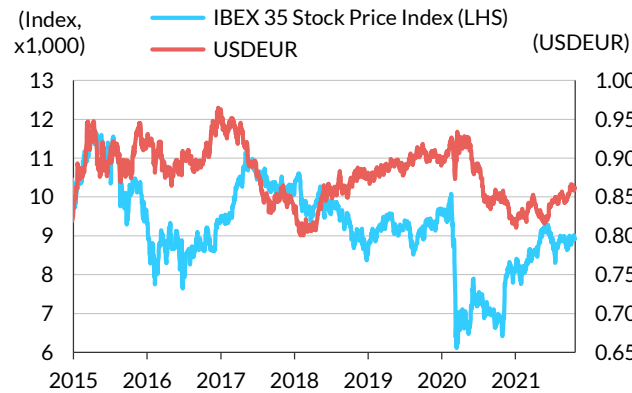
Source: Fitch Ratings, Bank of Spain, ECB, Haver Analytics

Spain: Money Supply



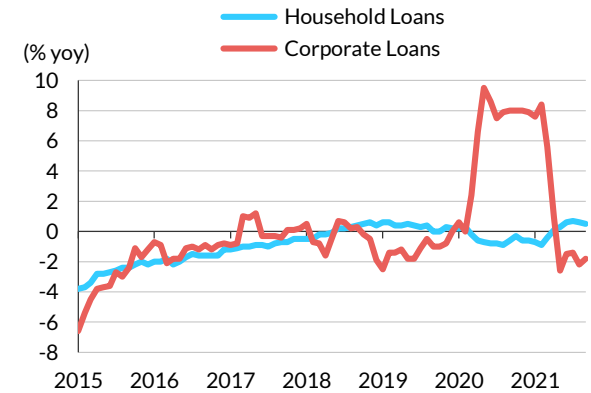
Source: Fitch Ratings, Bank of Spain, Haver Analytics

Spain: Daily Stock Price and FX



Source: Fitch Ratings, Bolsa de Madrid, ECB, Haver Analytics

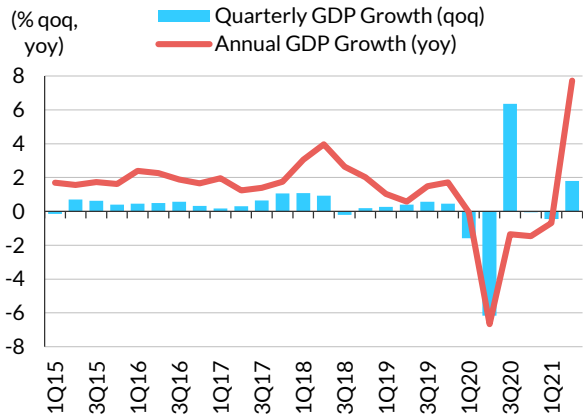
Spain: Household and Corporate Loans^a



^a Adjusted for reclassification
Source: Fitch Ratings, ECB, Haver Analytics

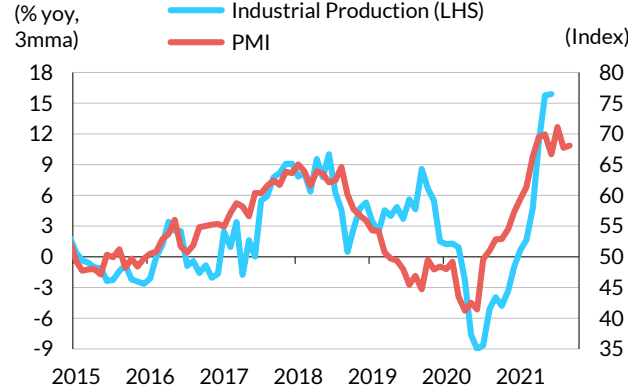
Switzerland – Activity and Labour Market

Switzerland: Real GDP Growth



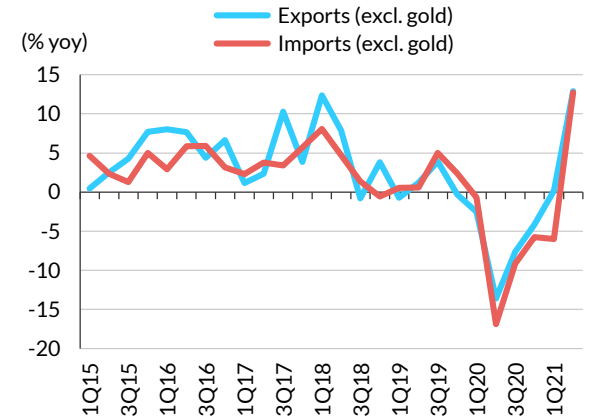
Source: Fitch Ratings, SECO, Haver Analytics

Switzerland: Industrial Production



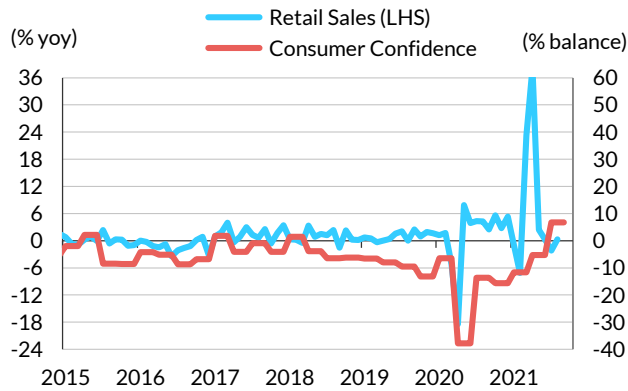
Source: Fitch Ratings, Swiss FSO, procure.ch, Haver Analytics

Switzerland: Export and Import Volumes



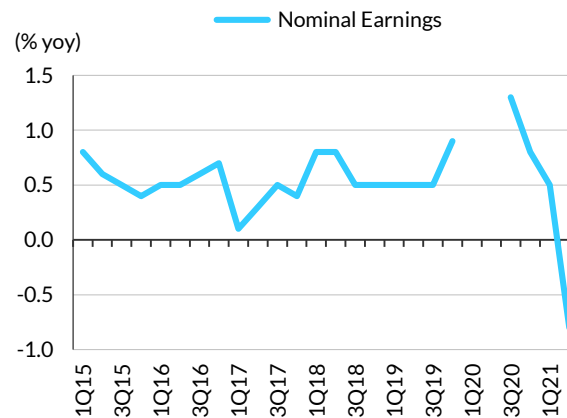
Source: Fitch Ratings, SECO, Haver Analytics

Switzerland: Retail Sales & Consumer Confidence



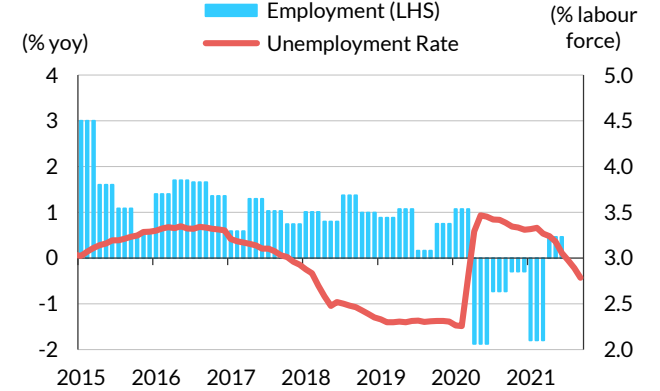
Source: Fitch Ratings, FSO, SEC, Haver Analytics

Switzerland: Nominal Earnings Growth



Source: Fitch Ratings, FSO, Haver Analytics

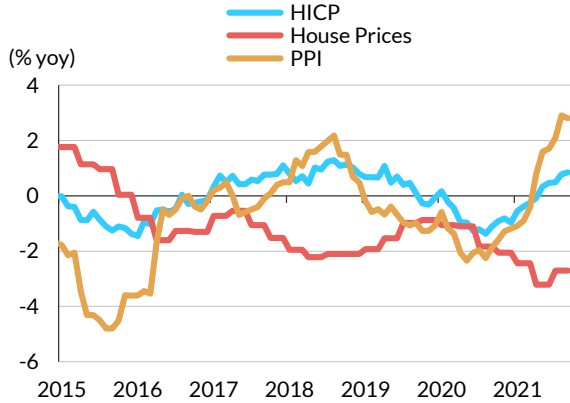
Switzerland: Employment



Source: Fitch Ratings, SECO, FSO, Haver Analytics

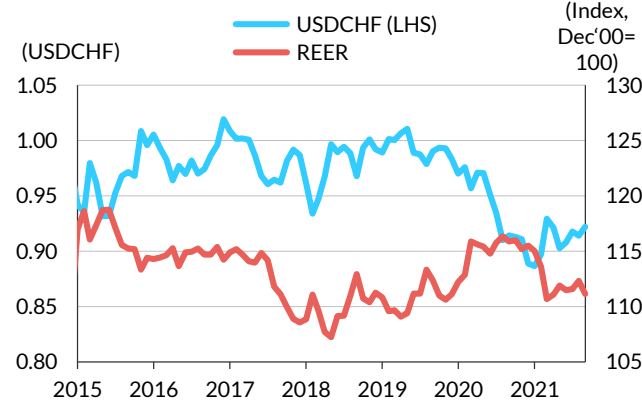
Switzerland – Inflation, Money, Banking and Financial Markets

Switzerland: HICP, PPI and House Price Inflation



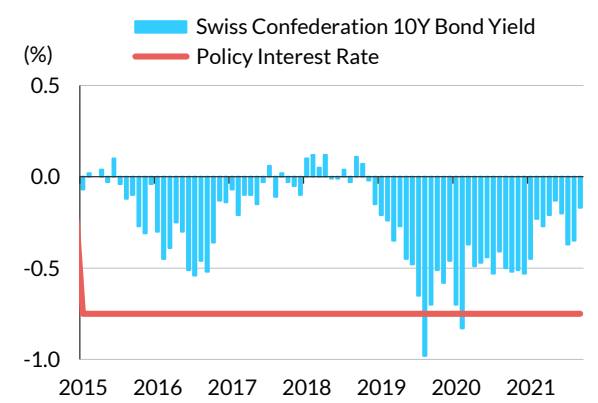
Source: Fitch Ratings, FSO, SNB, Haver Analytics

Switzerland: Exchange Rates



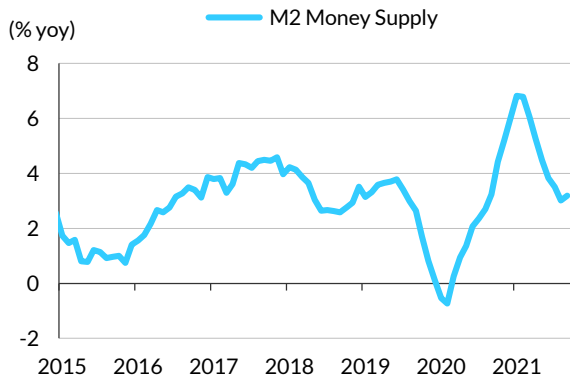
Source: Fitch Ratings, SNB, Haver Analytics

Switzerland: Interest Rate & Government Bond Yield



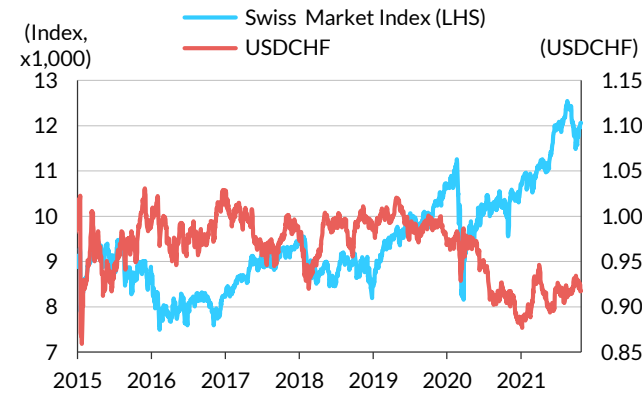
Source: Fitch Ratings, SNB, Haver Analytics

Switzerland: Money Supply



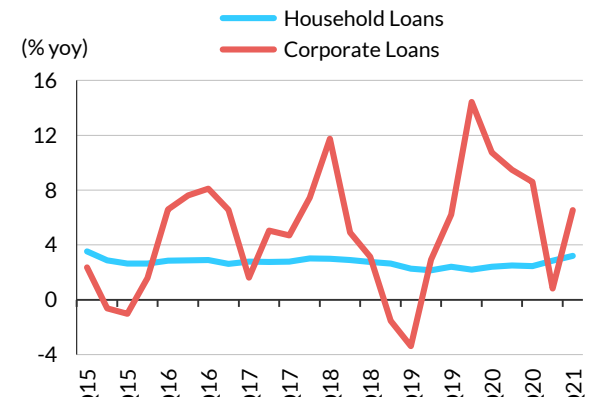
Source: Fitch Ratings, SNB, Haver Analytics

Switzerland: Daily Stock Price and FX



Source: Fitch Ratings, SWX Swiss Exchange, Swiss National Bank, Haver Analytics

Switzerland: Household and Corporate Loans

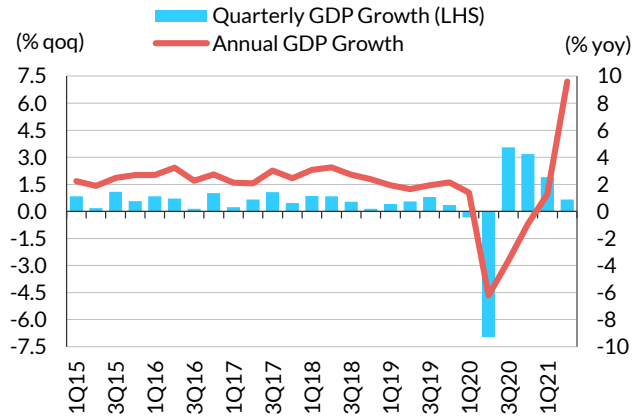


Source: Fitch Ratings, BIS, Haver Analytics



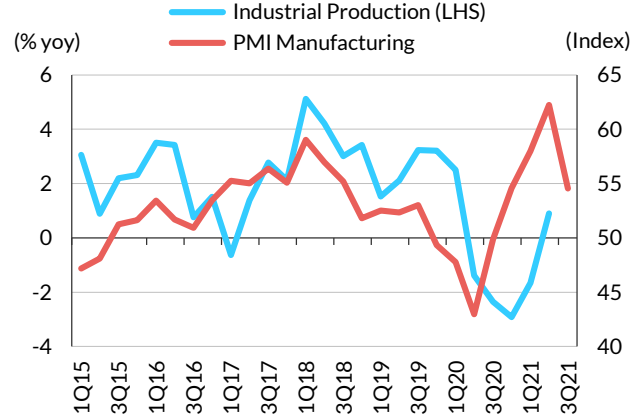
Australia – Activity and Labour Market

Australia: Real GDP Growth



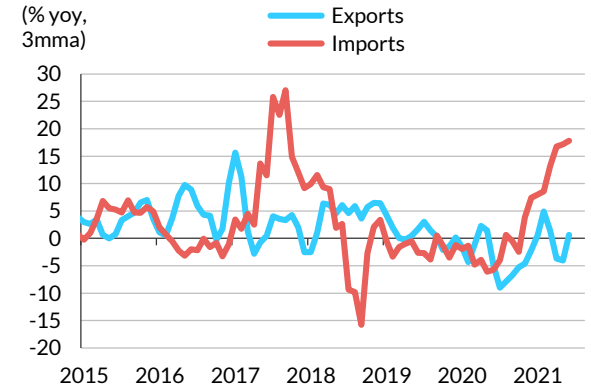
Source: Fitch Ratings, ABS, Haver Analytics

Australia: Industrial Production



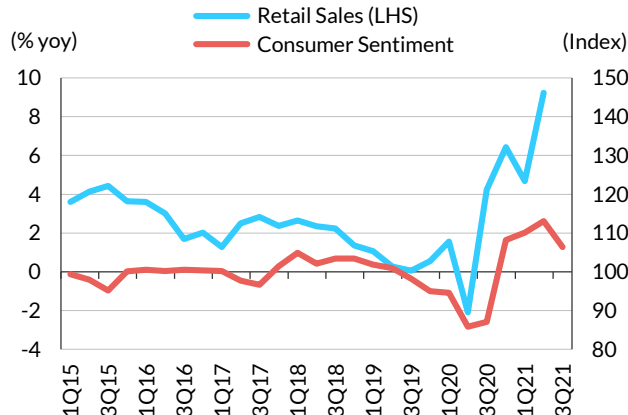
Source: Fitch Ratings, ABS, Australian Industry Group, Haver Analytics

Australia: Export and Import Volumes



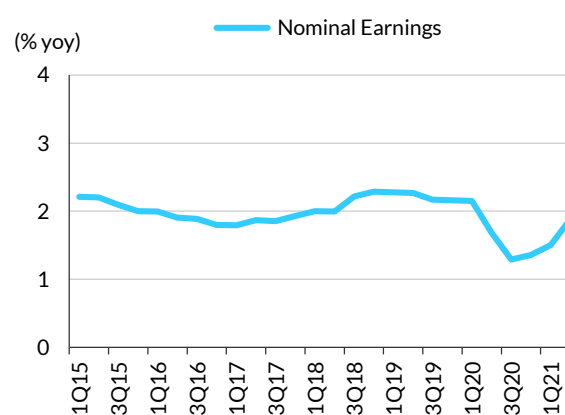
Source: Fitch Ratings, ABS, Haver Analytics

Australia: Retail Sales & Consumer Confidence



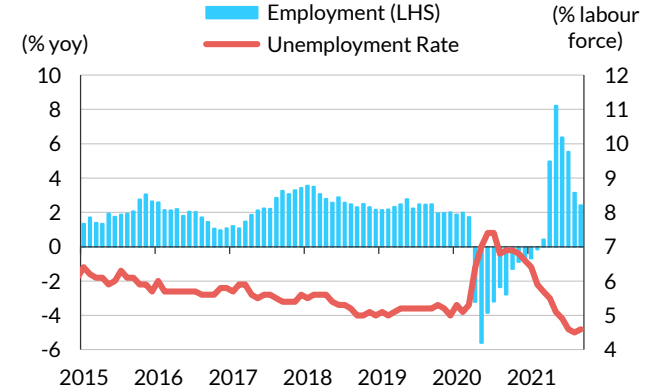
Source: Fitch Ratings, ABS, Westpac/Melbourne Institute, Haver Analytics

Australia: Nominal Earnings Growth



Source: Fitch Ratings, Melbourne Institute, Haver Analytics

Australia: Employment

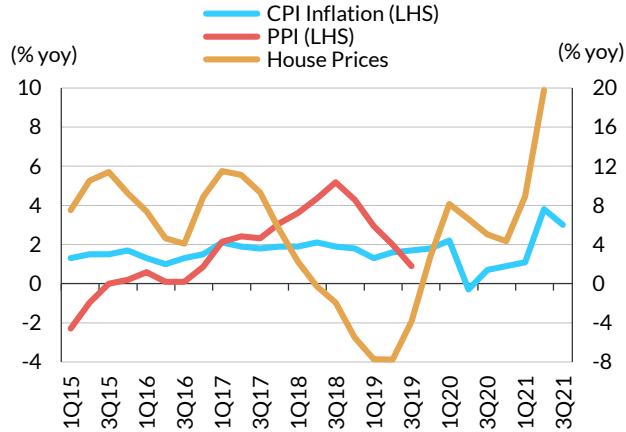


Source: Fitch Ratings, ABS, Haver Analytics

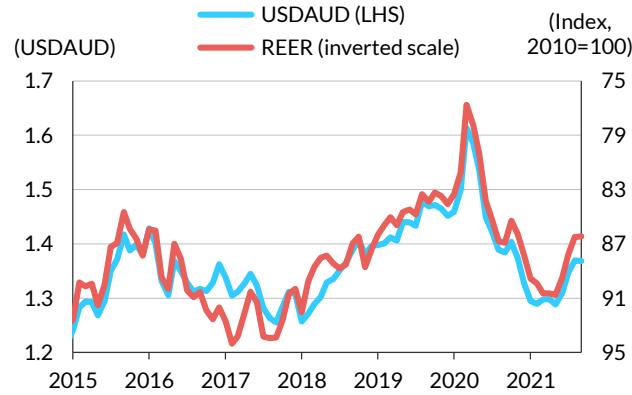


Australia - Inflation, Money, Banking and Financial Markets

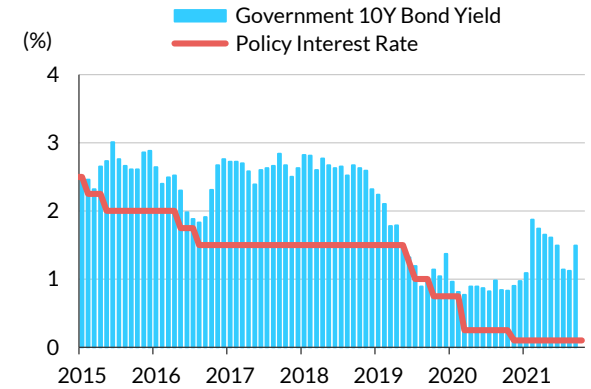
Australia: CPI, PPI and House Price Inflation



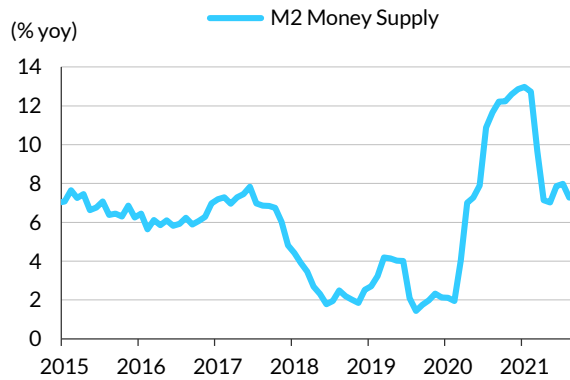
Australia: Exchange Rates



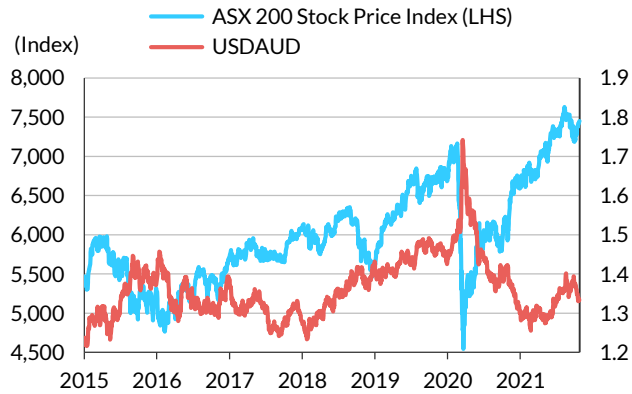
Australia: Interest Rate and Government Bond Yield



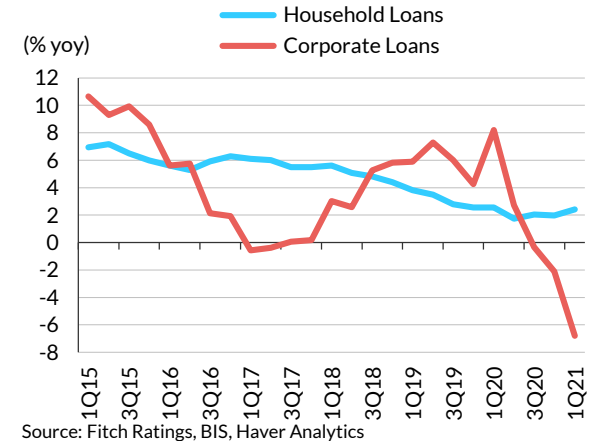
Australia: Money Supply



Australia: Daily Stock Price and FX



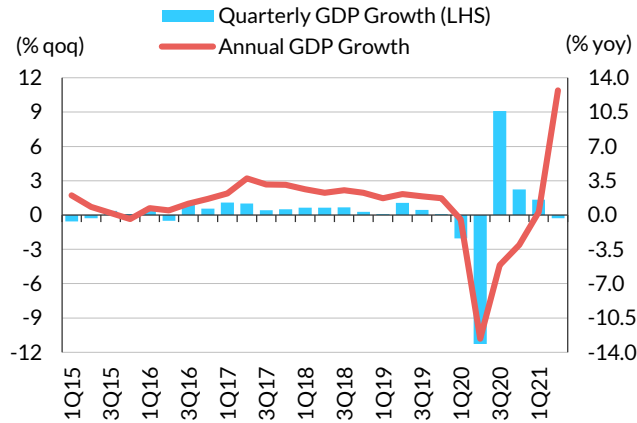
Australia: Household and Corporate Loans





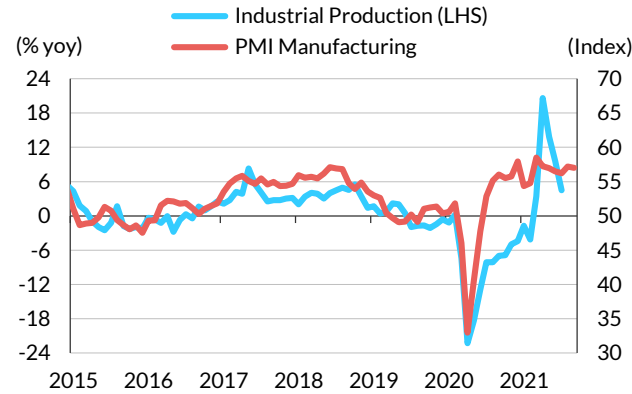
Canada – Activity and Labour Market

Canada: Real GDP Growth



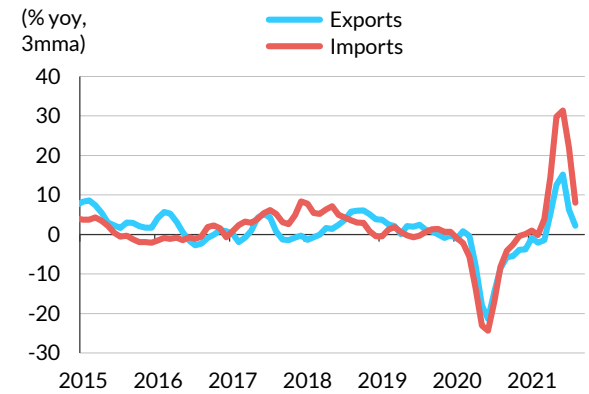
Source: Fitch Ratings, Statistics Canada, Haver Analytics

Canada: Industrial Production



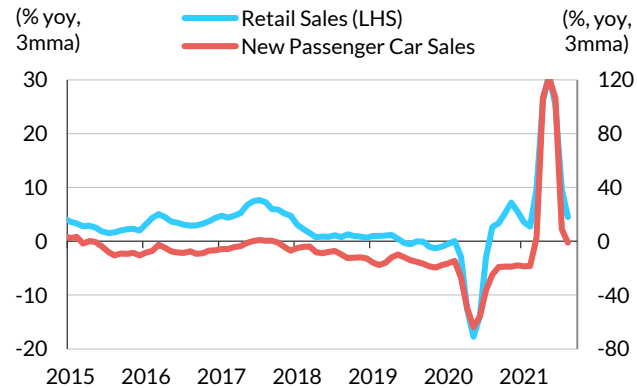
Source: Fitch Ratings, Statistics Canada, Markit, Bloomberg, Haver Analytics

Canada: Export and Import Volumes



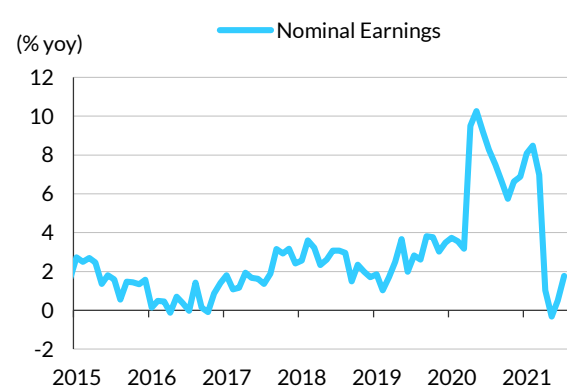
Source: Fitch Ratings, Statistics Canada, Haver Analytics

Canada: Retail Sales & Auto Sales



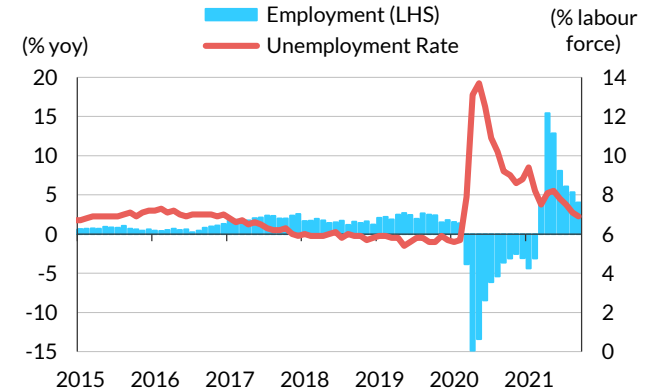
Source: Fitch Ratings, Statistics Canada, Haver Analytics

Canada: Nominal Earnings Growth



Source: Fitch Ratings, Statistics Canada, Haver Analytics

Canada: Employment

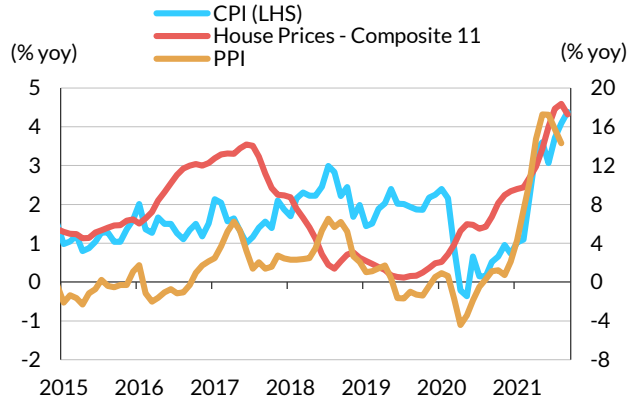


Source: Fitch Ratings, Statistics Canada, Haver Analytics



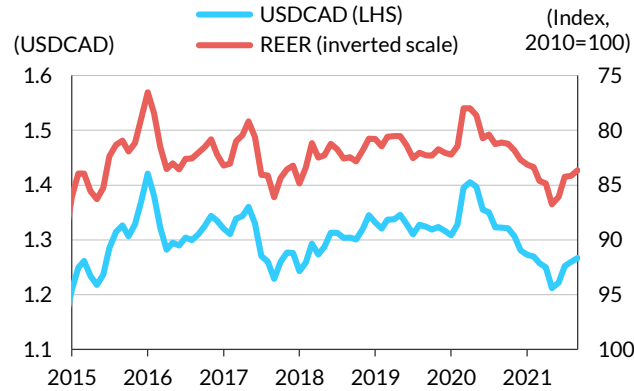
Canada – Inflation, Money, Banking and Financial Markets

Canada: CPI, PPI and House Price Inflation



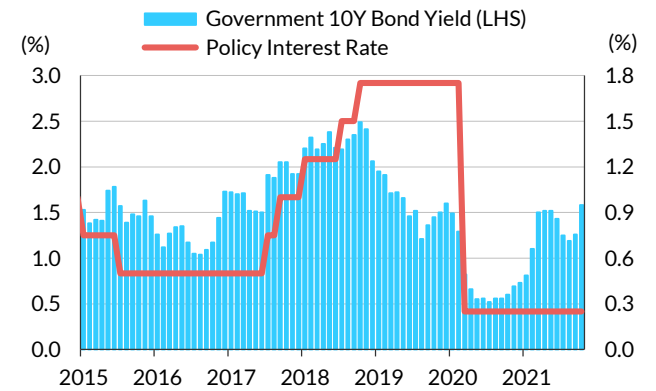
Source: Fitch Ratings, Statistics Canada, Teranet - National Bank, Haver Analytics

Canada: Exchange Rates



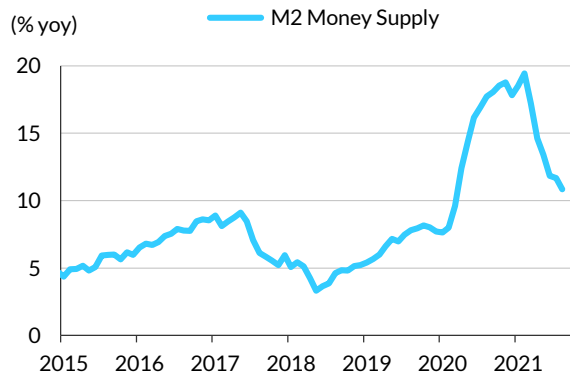
Source: Fitch Ratings, Bank of Canada, IMF, Haver Analytics

Canada: Interest Rate and Government Bond Yield



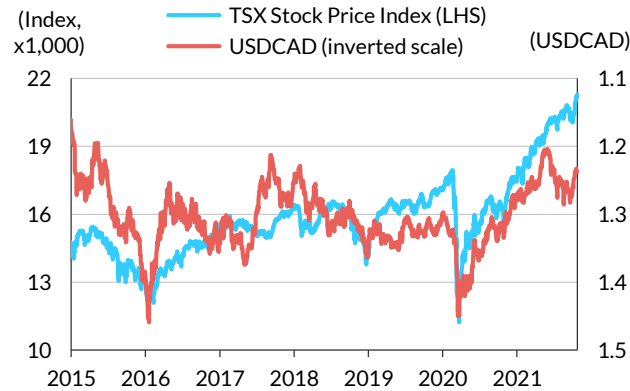
Source: Fitch Ratings, Bank of Canada, Haver Analytics

Canada: Money Supply



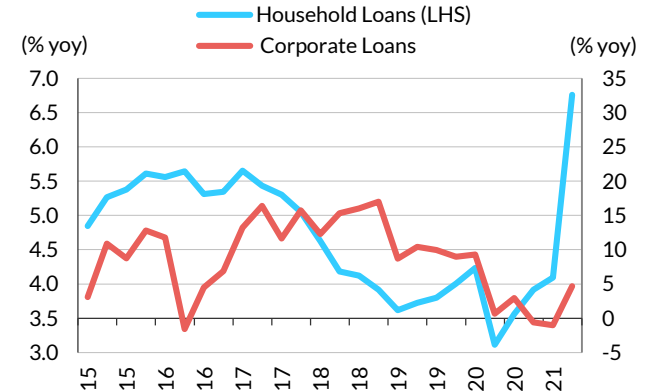
Source: Fitch Ratings, Bank of Canada, Haver Analytics

Canada: Daily Stock Price and FX



Source: Fitch Ratings, S&P TSX, Bank of Canada, Haver Analytics

Canada: Household and Corporate Loans

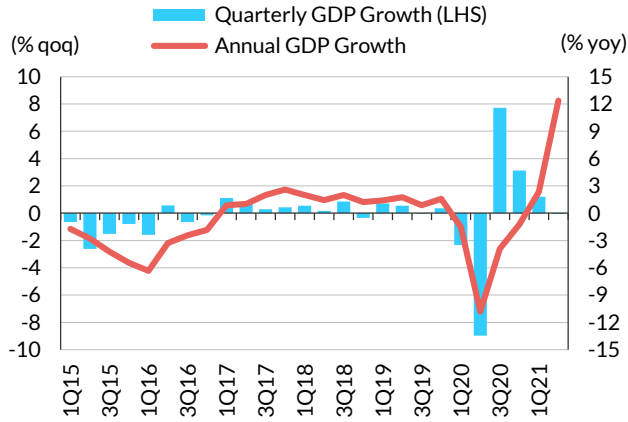


Source: Fitch Ratings, Statistics Canada, Haver Analytics



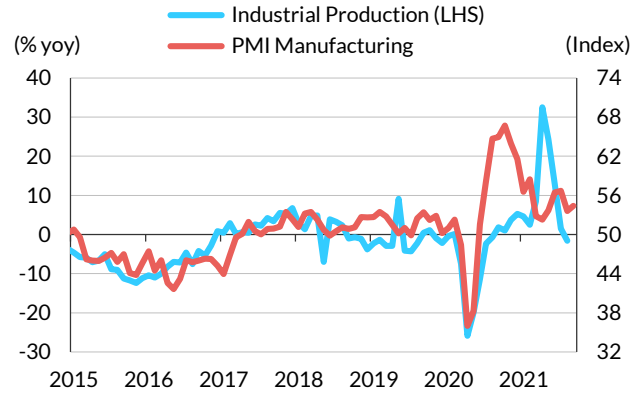
Brazil – Activity and Labour Market

Brazil: Real GDP Growth



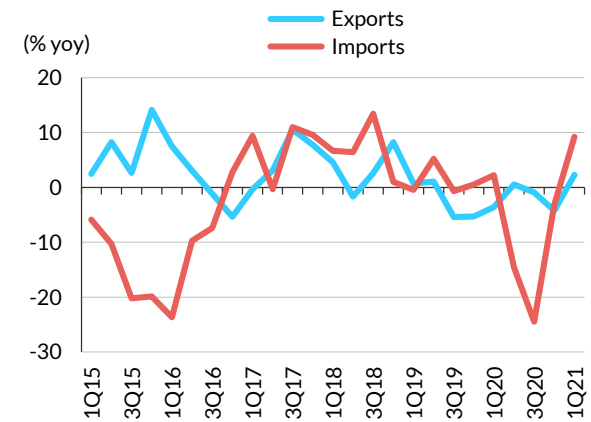
Source: Fitch Ratings, IBGE, Haver Analytics

Brazil: Industrial Production



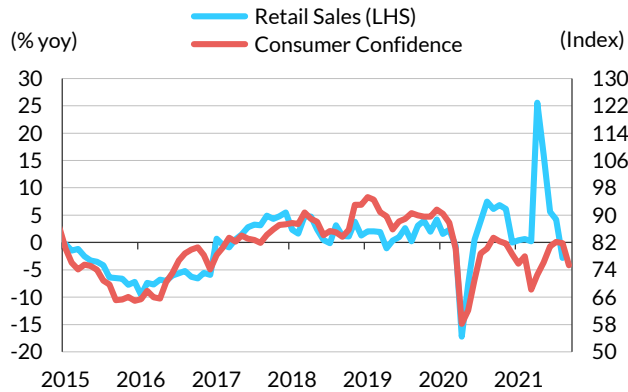
Source: Fitch Ratings, IBGE, Markit, Bloomberg, Haver Analytics

Brazil: Export and Import Volumes



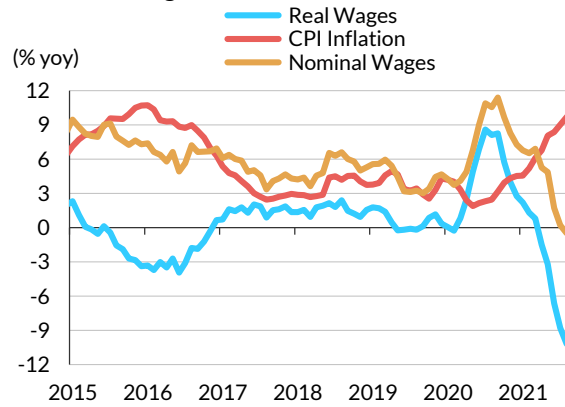
Source: Fitch Ratings, OECD, Haver Analytics

Brazil: Retail Sales & Consumer Confidence



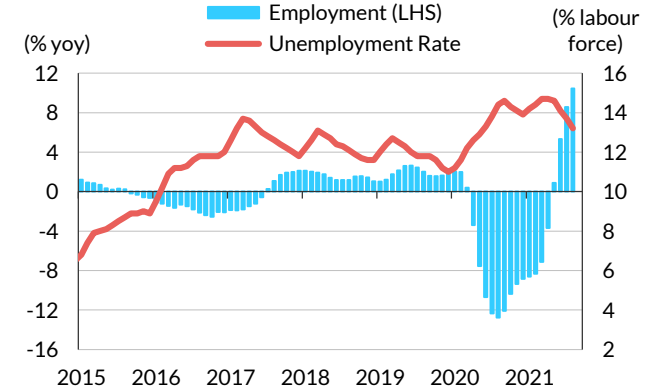
Source: Fitch Ratings, IBGE, Fundacao Getulio Vargas, Haver Analytics

Brazil: Earnings Growth



Source: Fitch Ratings, IBGE, Haver Analytics

Brazil: Employment

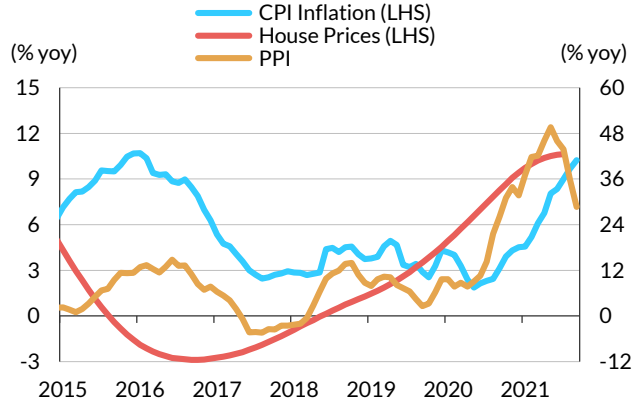


Source: Fitch Ratings, IBGE, Haver Analytics



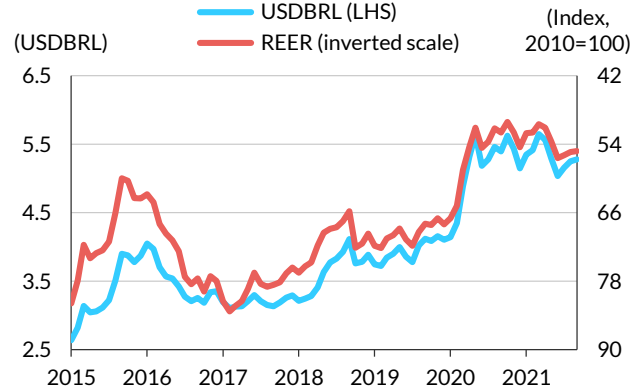
Brazil – Inflation, Money, Banking and Financial Markets

Brazil: CPI, PPI and House Price Inflation



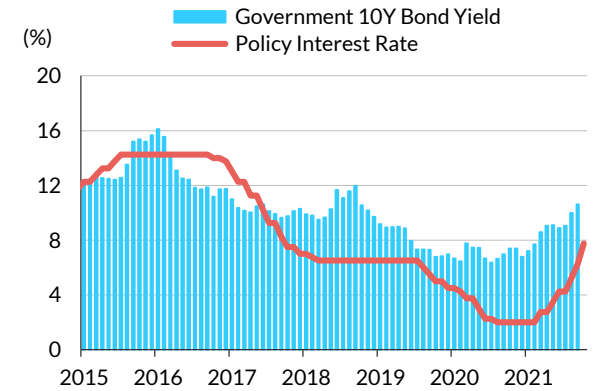
Source: Fitch Ratings, IBGE, Banco Central do Brasil, FGV, Haver Analytics

Brazil: Exchange Rates



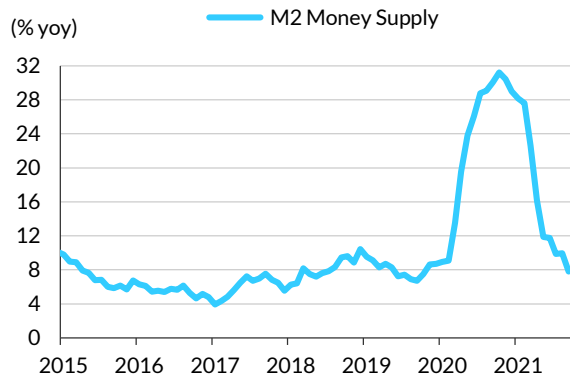
Source: Fitch Ratings, Banco Central do Brasil, IMF, Haver Analytics

Brazil: Interest Rate and Government 10Y Bond Yield



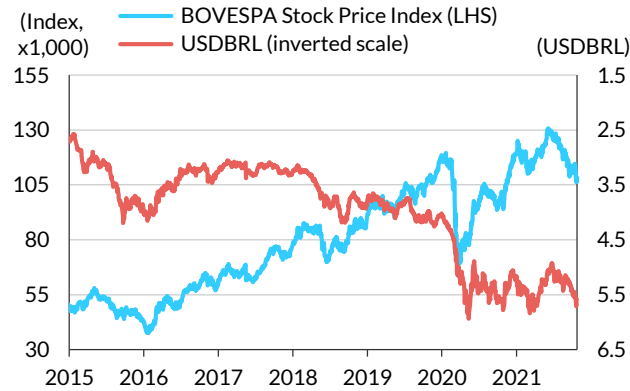
Source: Fitch Ratings, Tullett Prebon Information, Banco Central do Brasil, Haver Analytics

Brazil: Money Supply



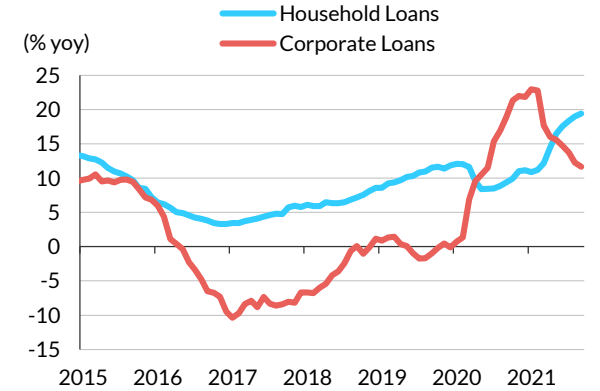
Source: Fitch Ratings, Banco Central do Brasil, Haver Analytics

Brazil: Daily Stock Price and FX



Source: Fitch Ratings, Sao Paulo Stock Exchange, Banco Central do Brasil, Haver Analytics

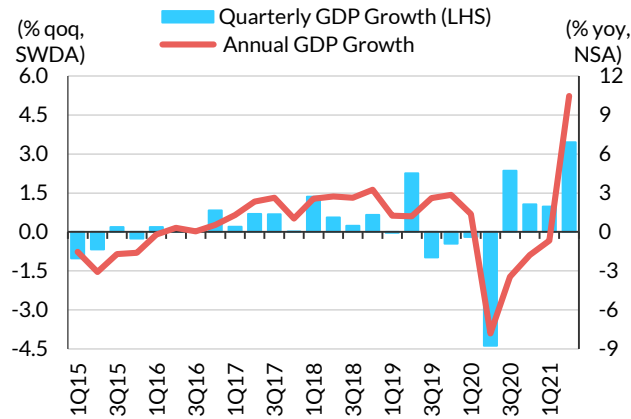
Brazil: Household and Corporate Loans



Source: Fitch Ratings, Banco Central do Brasil, Haver Analytics

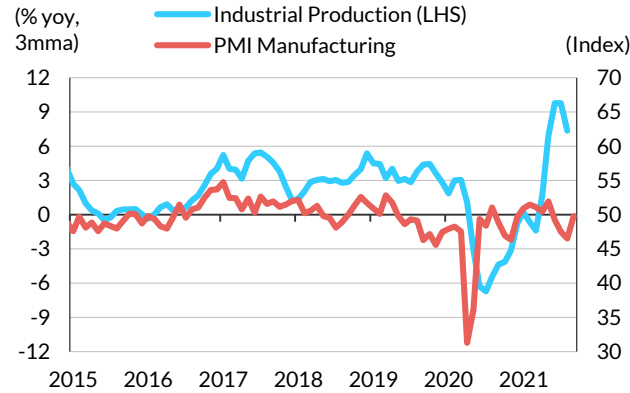
 **Russia - Activity and Labour Market**

Russia: Real GDP Growth



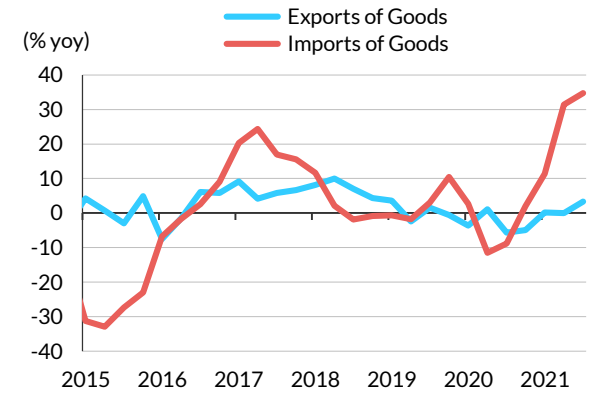
Source: Fitch Ratings, Rosstat, Haver Analytics

Russia: Industrial Production



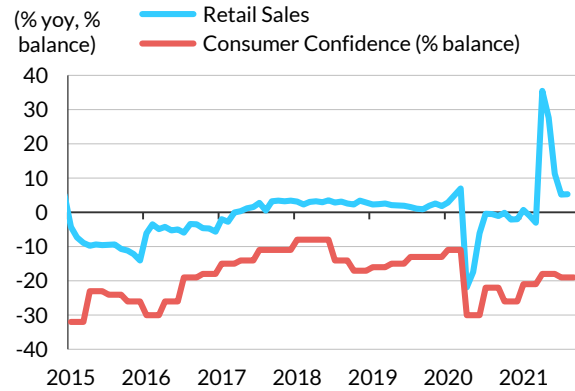
Source: Fitch Ratings, Rosstat, Markit, Bloomberg, Haver Analytics

Russia: Export and Import Volumes



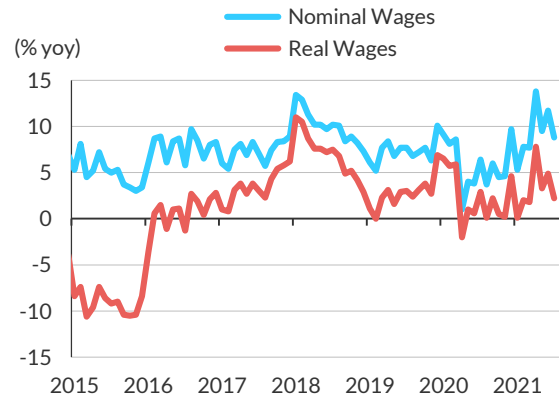
Source: Fitch Ratings, Oxford Economics, Haver Analytics

Russia: Retail Sales & Consumer Confidence



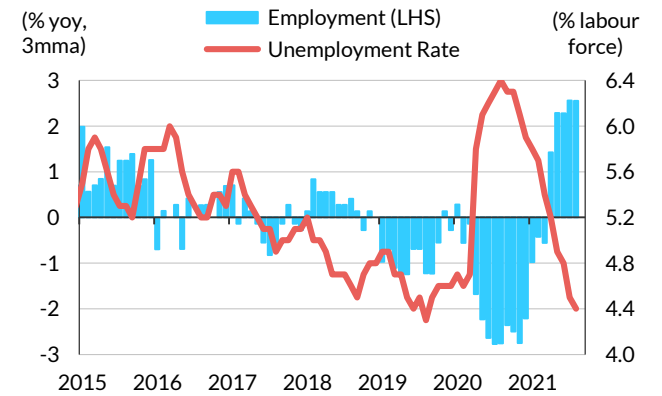
Source: Fitch Ratings, Rosstat, Haver Analytics

Russia: Earnings Growth



Source: Fitch Ratings, Rosstat, Haver Analytics

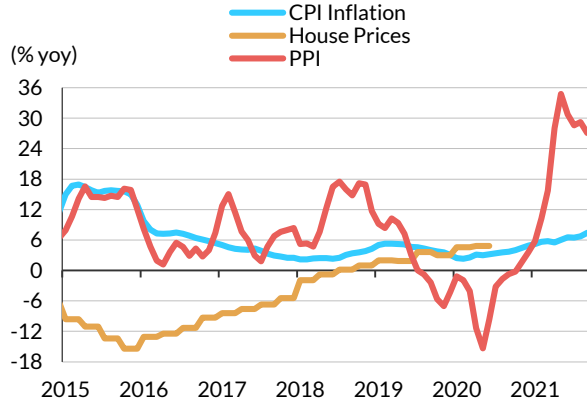
Russia: Employment



Source: Fitch Ratings, CBR, Rosstat, Haver Analytics

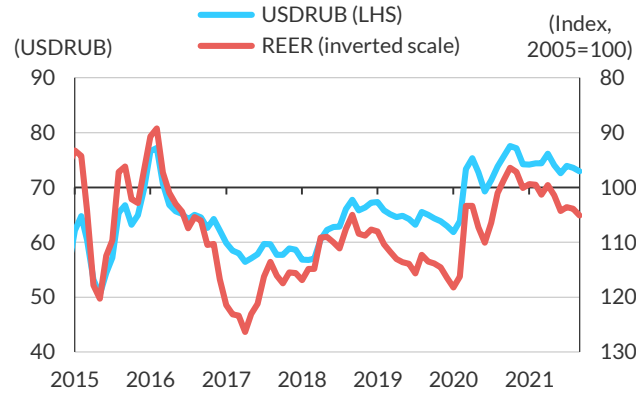
 **Russia – Inflation, Money, Banking and Financial Markets**

Russia: CPI, PPI and House Price Inflation



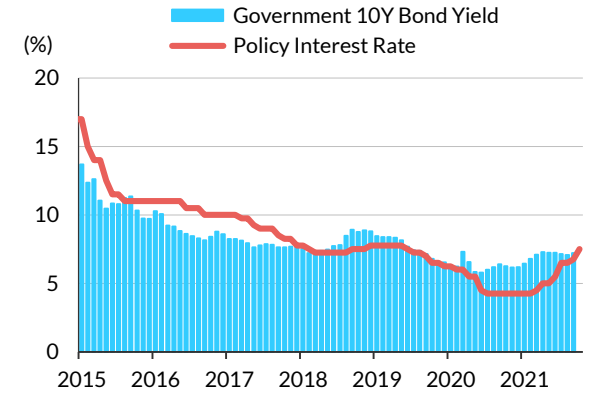
Source: Fitch Ratings, Rosstat, BIS, Haver Analytics

Russia: Exchange Rates



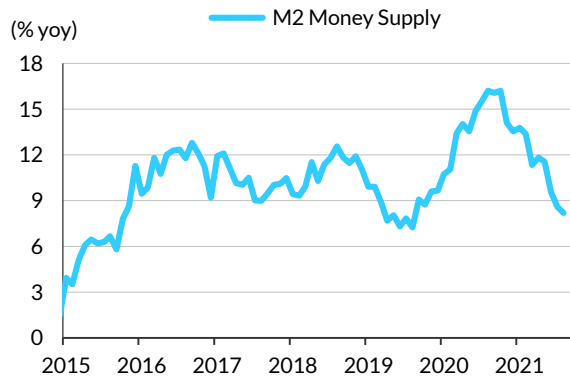
Source: Fitch Ratings, CBR, Haver Analytics

Russia: Interest Rate and Government Bond Yield



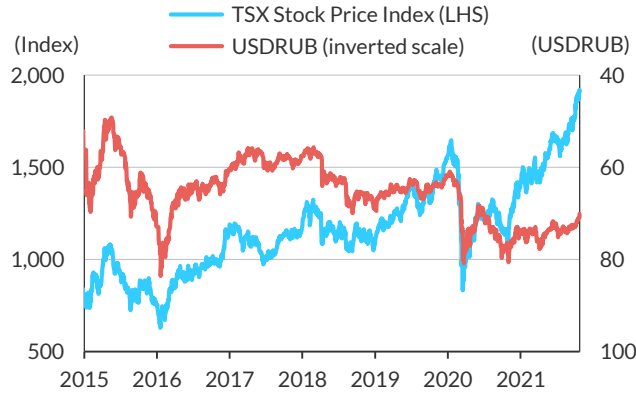
Source: Fitch Ratings, CBR, Haver Analytics

Russia: Money Supply



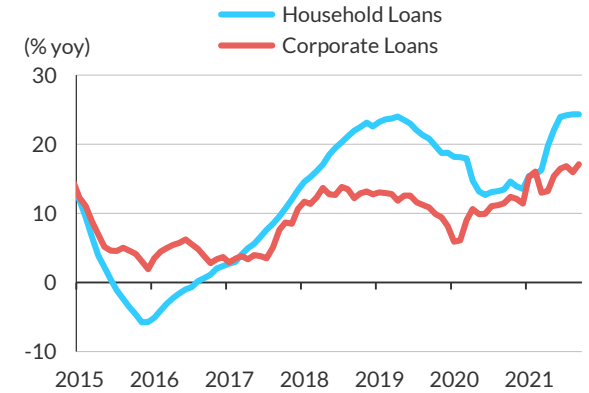
Source: Fitch Ratings, CBR, Haver Analytics

Russia: Daily Stock Price and FX



Source: Fitch Ratings, Moscow Exchange, CBR, Haver Analytics

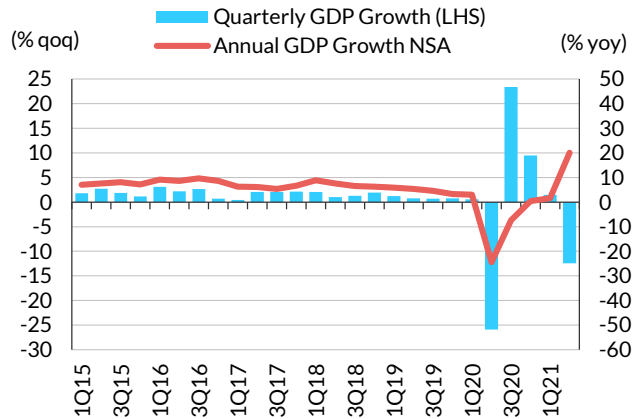
Russia: Household and Corporate Loans



Source: Fitch Ratings, CBR, Haver Analytics

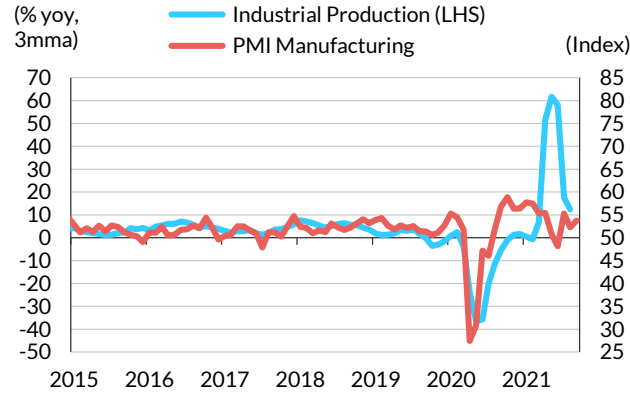
 **India – Activity and Labour Market**

India: Real GDP Growth



Source: Fitch Ratings, CSO of India, Haver Analytics

India: Industrial Production



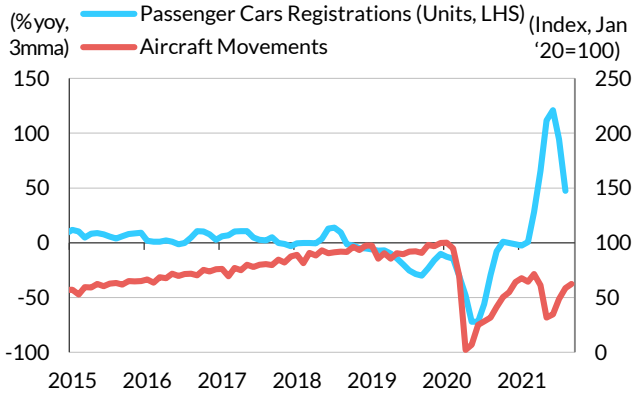
Source: Fitch Ratings, CSO of India, Nikkei/Markit, Haver Analytics

India: Export and Import Volumes



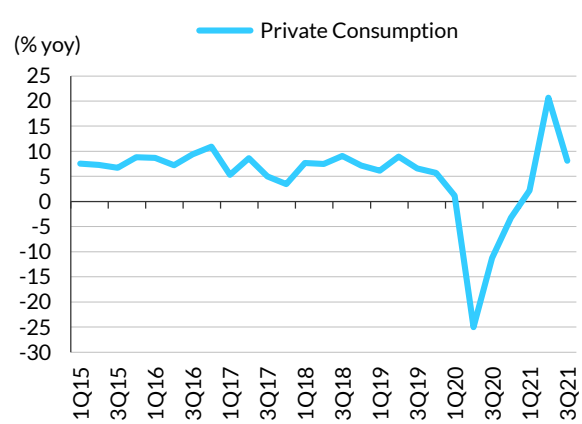
Source: Fitch Ratings, OECD, Haver Analytics

India: Passenger Cars and Aircraft Movements



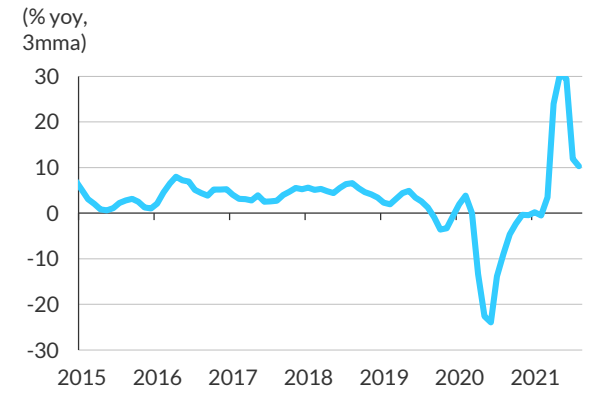
Source: Fitch Ratings, AAI, OECD, Haver Analytics

India: Private Consumption



Source: Fitch Ratings, Oxford Economics, Haver Analytics

India: Infrastructure Industries Growth

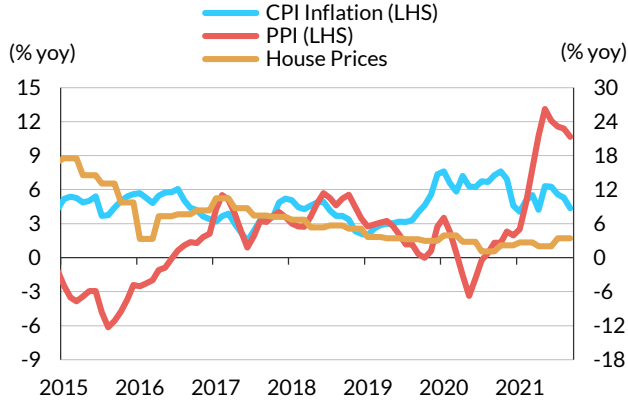


Source: Fitch Ratings, Ministry of Commerce and Industry, Haver Analytics



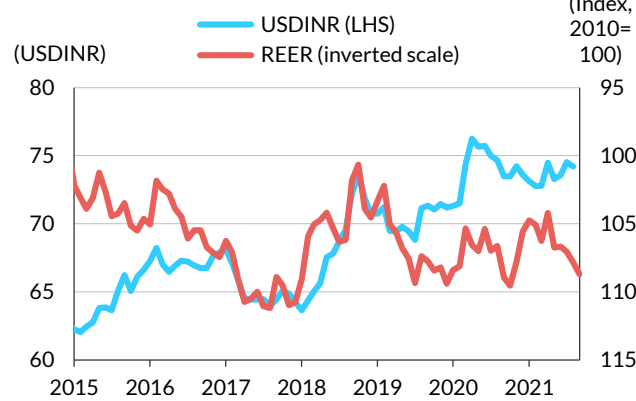
India - Inflation, Money, Banking and Financial Markets

India: CPI, PPI and House Price Inflation



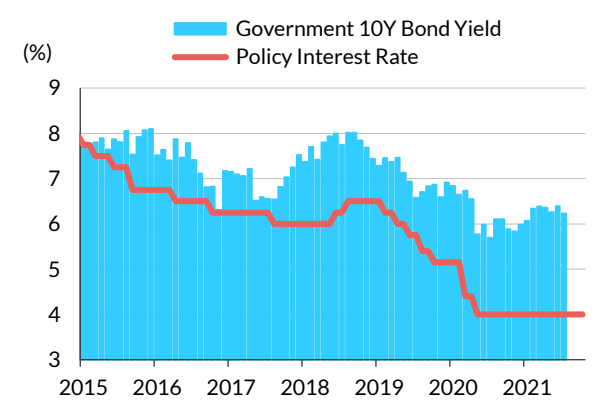
Source: Fitch Ratings, MOSPI, Oxford Economics, Ministry of Commerce and Industry, Haver Analytics

India: Exchange Rates



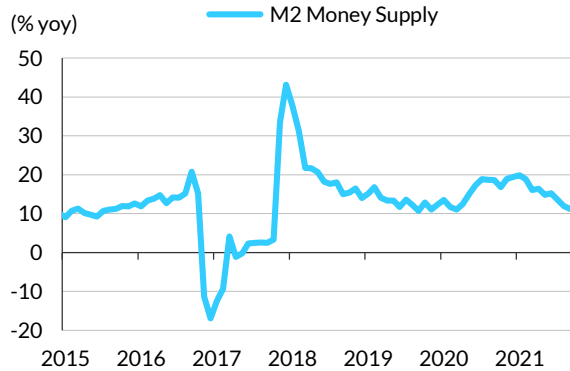
Source: Fitch Ratings, J.P. Morgan, Haver Analytics

India: Interest Rate and Government 10Y Bond Yield



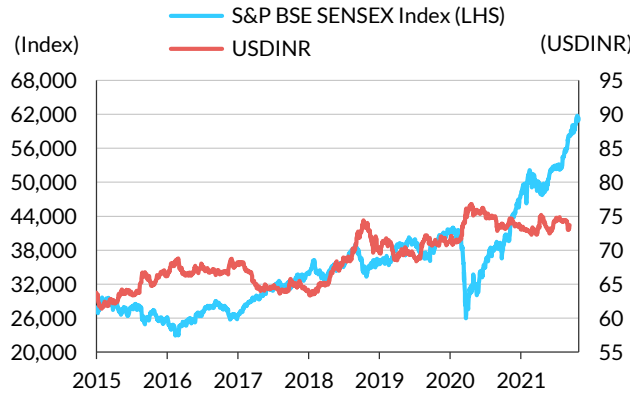
Source: Fitch Ratings, Reserve Bank of India, Haver Analytics

India: Money Supply



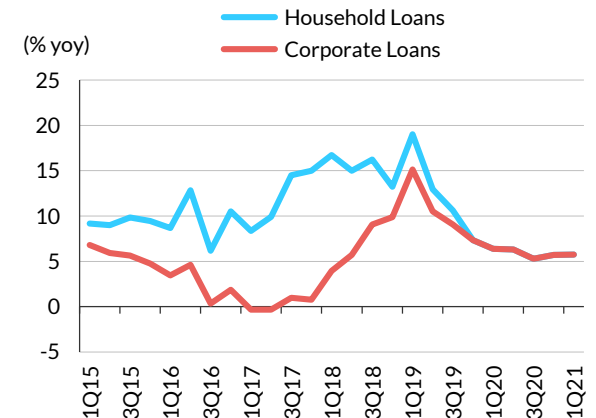
Source: Fitch Ratings, Reserve Bank of India, Haver Analytics

India: Daily Stock Price and FX



Source: Fitch Ratings, BSE, Reserve Bank of India, Haver Analytics

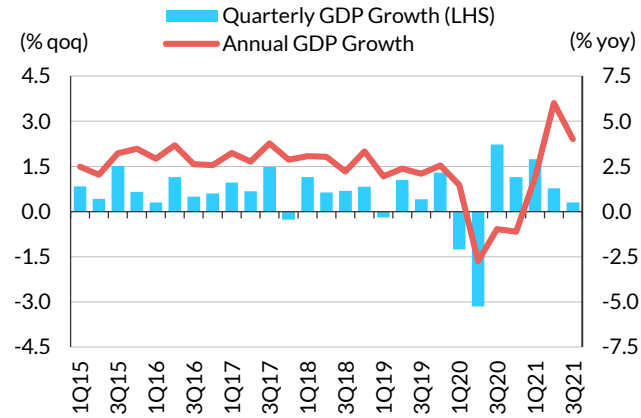
India: Household and Corporate Loans



Source: Fitch Ratings, BIS, Haver Analytics

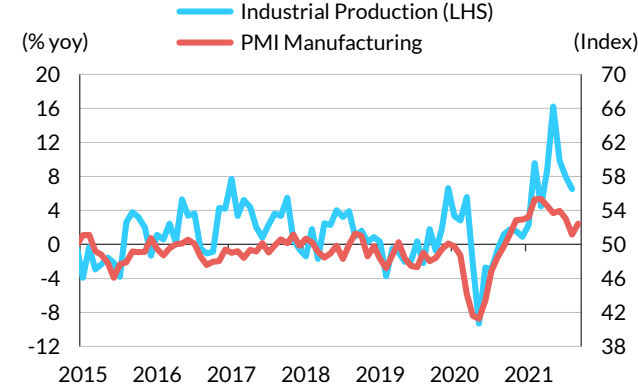
 **Korea – Activity and Labour Market**

Korea: Real GDP Growth



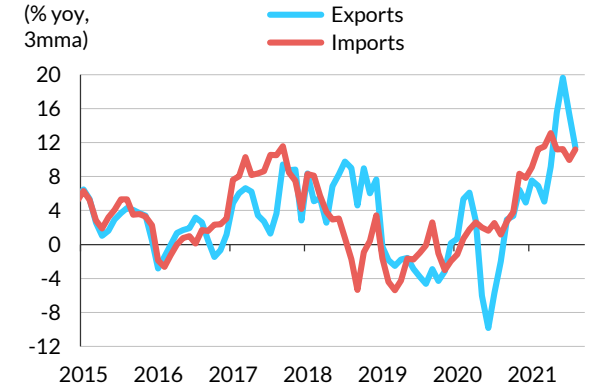
Source: Fitch Ratings, Bank of Korea, Haver Analytics

Korea: Industrial Production



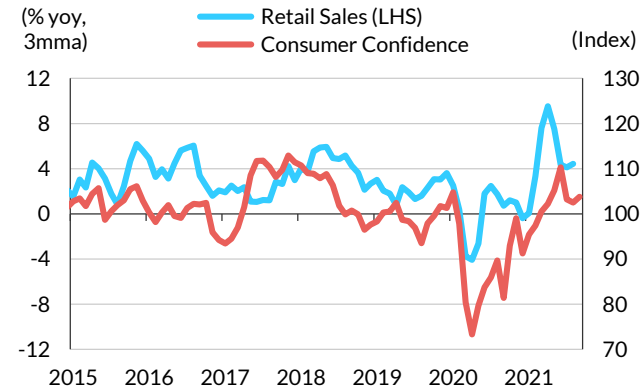
Source: Fitch Ratings, KOSTAT, Nikkei/Markit, Bloomberg, Haver Analytics

Korea: Export and Import Volumes



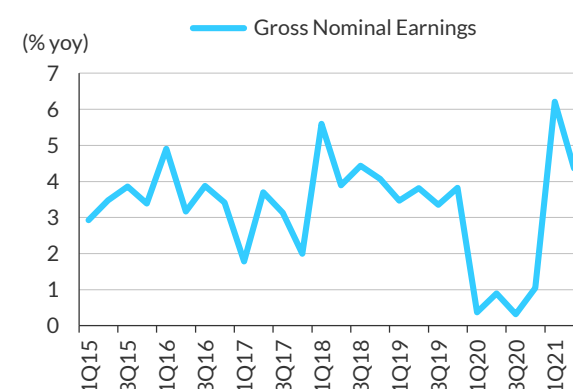
Source: Fitch Ratings, Bank of Korea, Haver Analytics

Korea: Retail Sales & Consumer Confidence



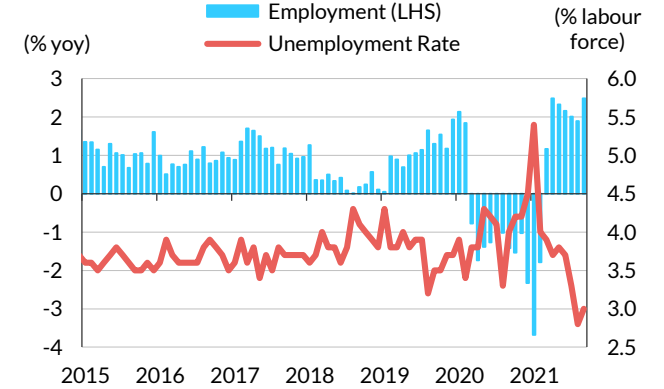
Source: Fitch Ratings, KOSTAT, Bank of Korea, Haver Analytics

Korea: Nominal Earnings Growth



Source: Fitch Ratings, Ministry of Employment and Labor of South Korea, Haver Analytics

Korea: Employment

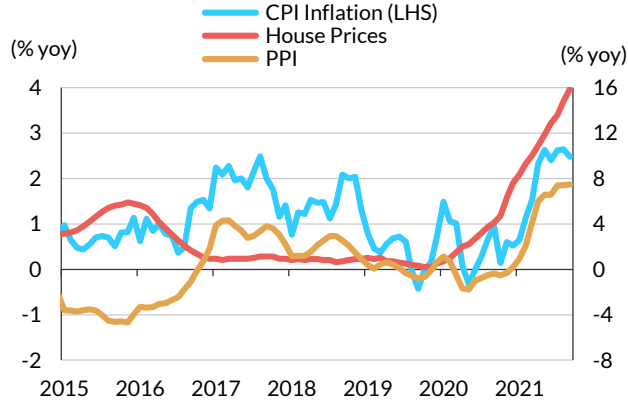


Source: Fitch Ratings, KOSTAT, Haver Analytics



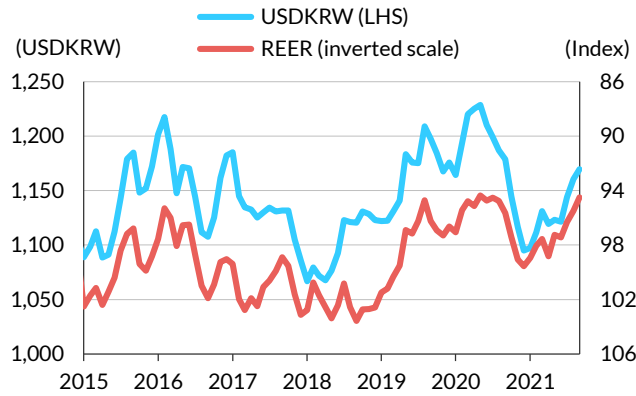
Korea - Inflation, Money, Banking and Financial Markets

Korea: CPI, PPI and House Price Inflation



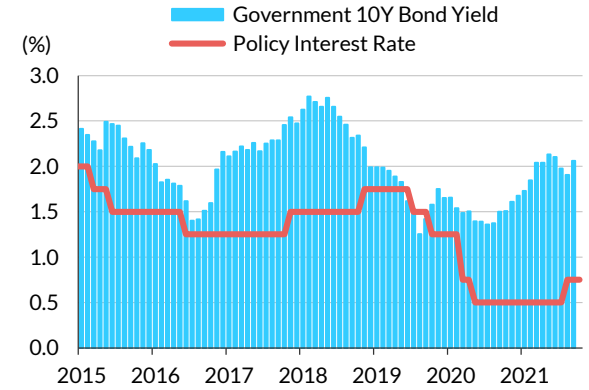
Source: Fitch Ratings, KOSTAT, Kookmin Bank, Haver Analytics

Korea: Exchange Rates



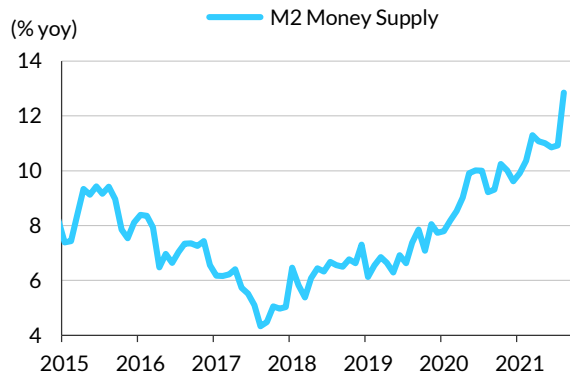
Source: Fitch Ratings, Bank of Korea, OECD, Haver Analytics

Korea: Interest Rate and Government Bond Yield



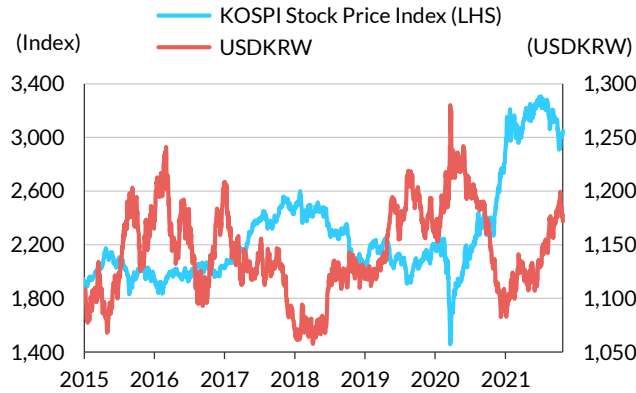
Source: Fitch Ratings, Bank of Korea, Haver Analytics

Korea: Money Supply



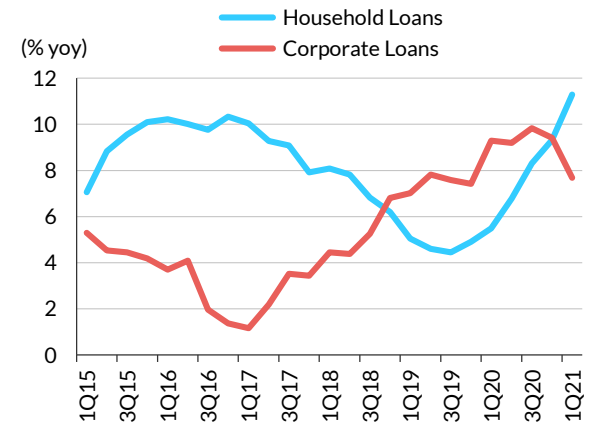
Source: Fitch Ratings, Bank of Korea, Haver Analytics

Korea: Daily Stock Price and FX



Source: Fitch Ratings, Korea Stock Exchange, Bank of Korea, Haver Analytics

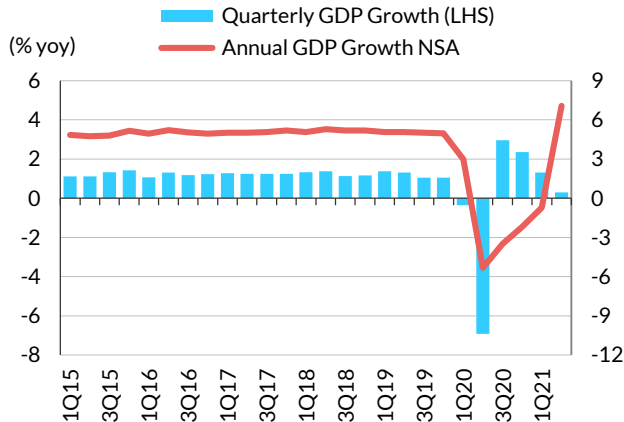
Korea: Households and Corporate Loans



Source: Fitch Ratings, BIS, Haver Analytics

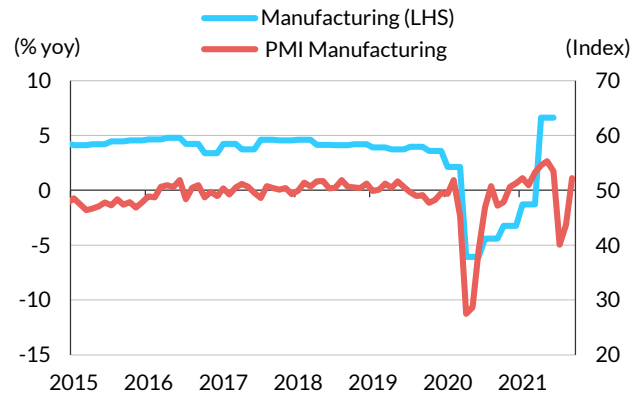
Indonesia - Activity and Labour Market

Indonesia: Real GDP Growth



Source: Fitch Ratings, Badan Pusat Statistik, Haver Analytics

Indonesia: Manufacturing



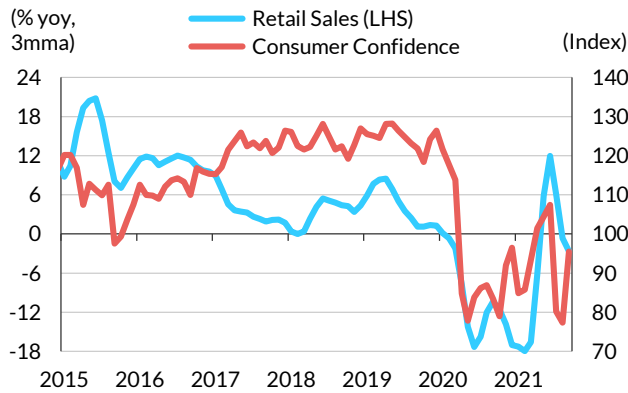
Source: Fitch Ratings, Badan Pusat Statistik, Markit, Haver Analytics

Indonesia: Export and Import Volumes



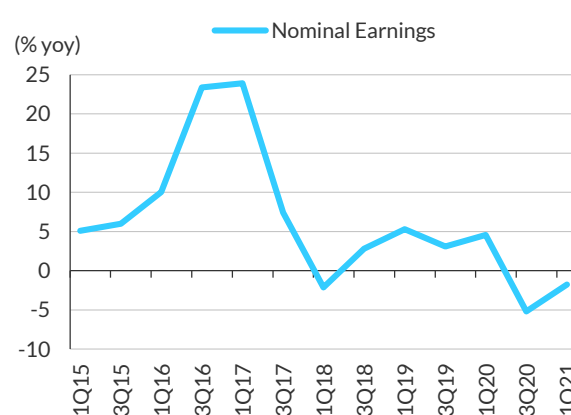
Source: Fitch Ratings, OECD, Haver Analytics

Indonesia: Retail Sales & Consumer Confidence



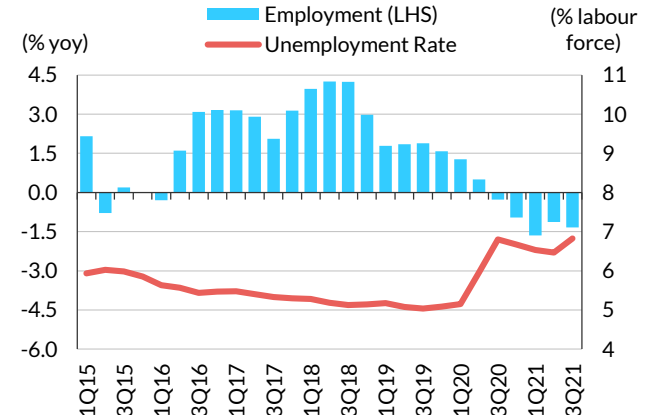
Source: Fitch Ratings, Bank Indonesia, Haver Analytics

Indonesia: Nominal Earnings Growth



Source: Fitch Ratings, Badan Pusan Statistik, Haver Analytics

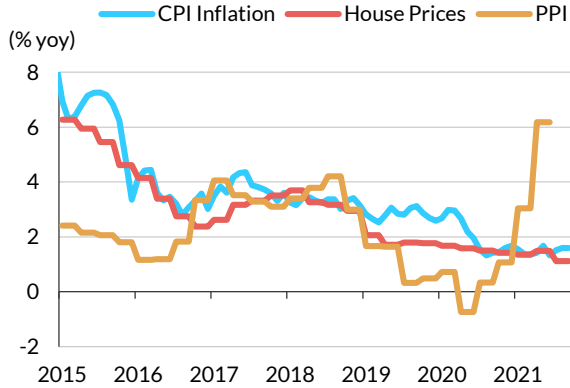
Indonesia: Employment



Source: Fitch Ratings, Oxford Economics, Haver Analytics

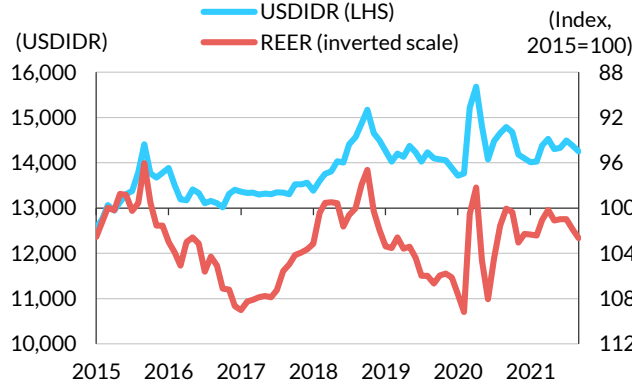
Indonesia – Inflation, Money, Banking and Financial Markets

Indonesia: CPI and House Price Inflation



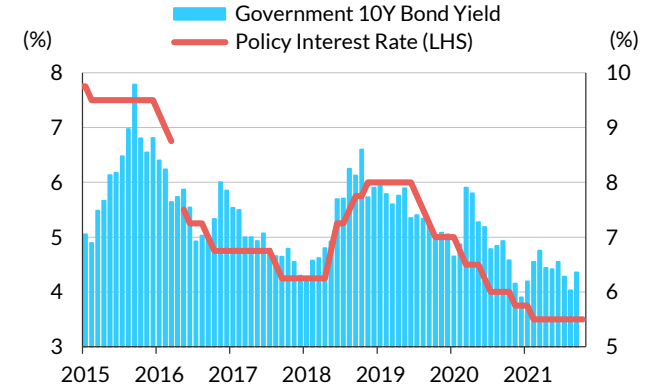
Source: Fitch Ratings, Badan Pusat Statistik, Bank Indonesia, Haver Analytics

Indonesia: Exchange Rates



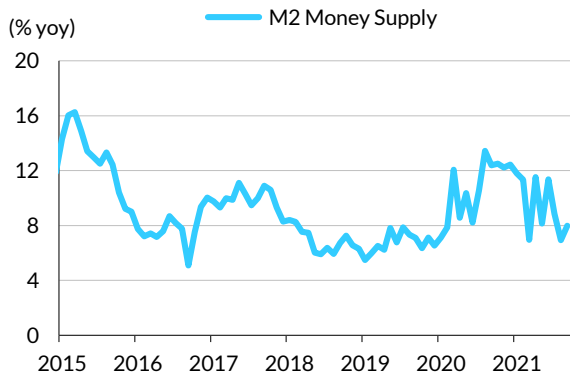
Source: Fitch Ratings, Refinitiv, OECD, Haver Analytics

Indonesia: Interest Rate & Government Bond Yield



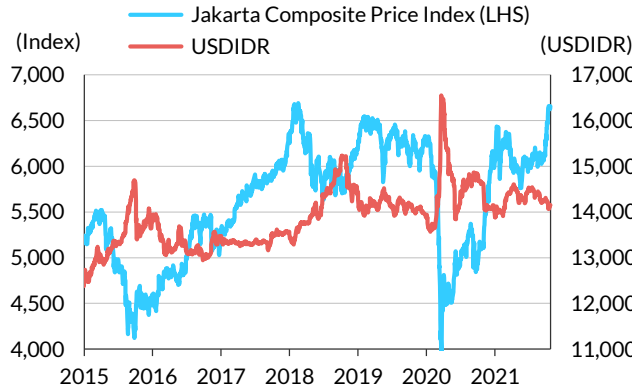
Source: Fitch Ratings, Tullett Prebon Information, Bank Indonesia, Haver Analytics

Indonesia: Money Supply



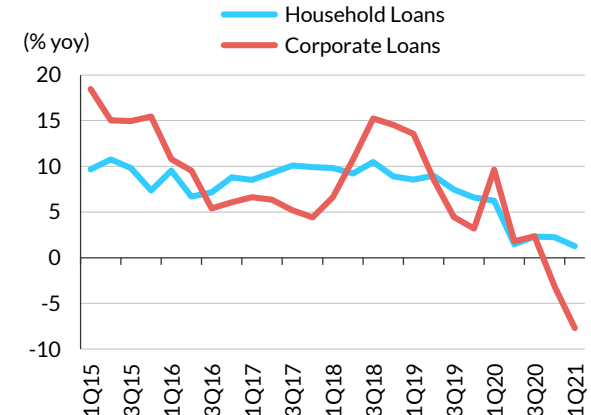
Source: Fitch Ratings, Bank Indonesia, Haver Analytics

Indonesia: Daily Stock Price and FX



Source: Fitch Ratings, Financial Times, Reuters, Haver Analytics

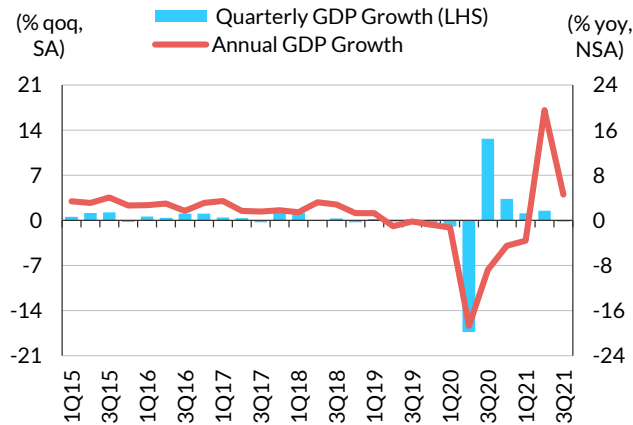
Indonesia: Household and Corporate Loans



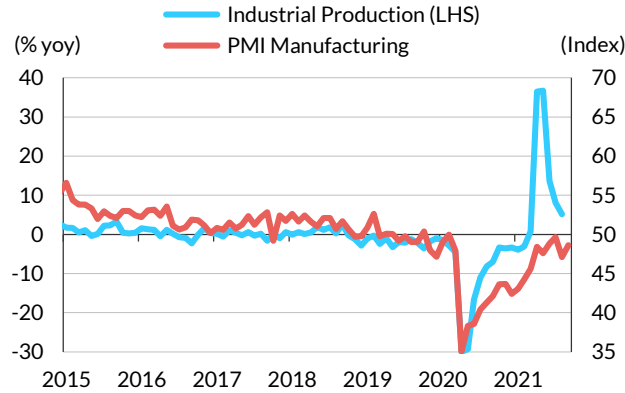
Source: Fitch Ratings, BIS, Haver Analytics

 Mexico – Activity and Labour Market

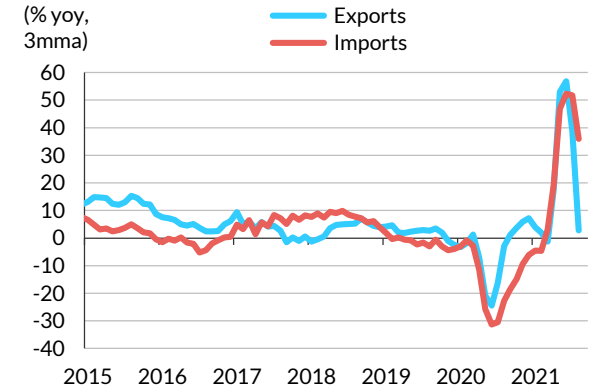
Mexico: Real GDP Growth



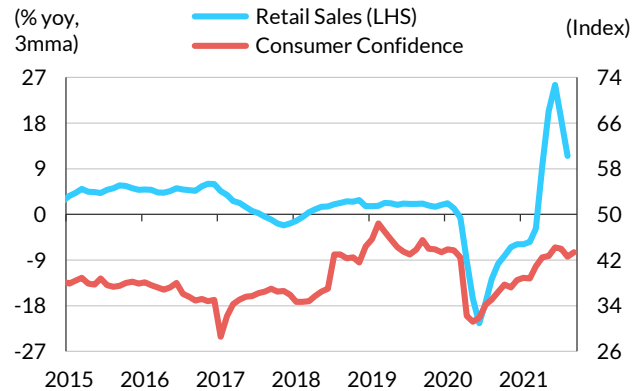
Mexico: Industrial Production



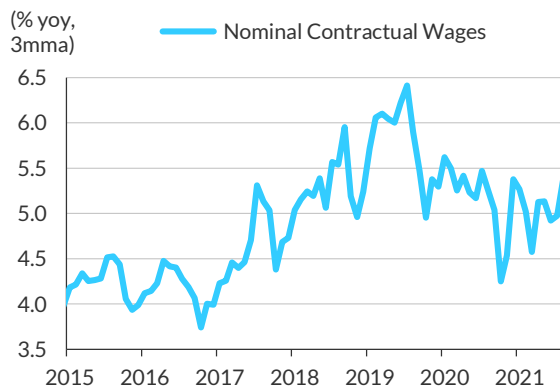
Mexico: Export and Import Volumes



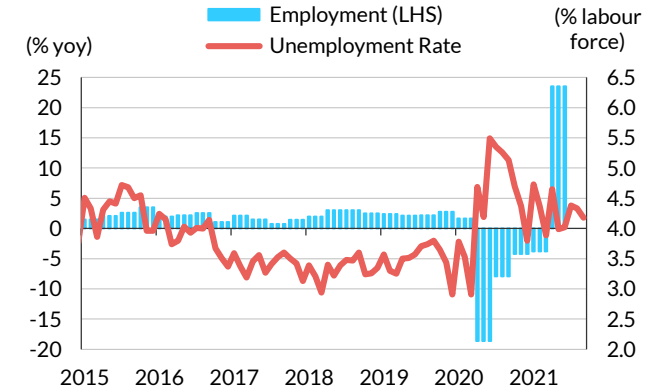
Mexico: Retail Sales & Consumer Confidence



Mexico: Nominal Earnings Growth

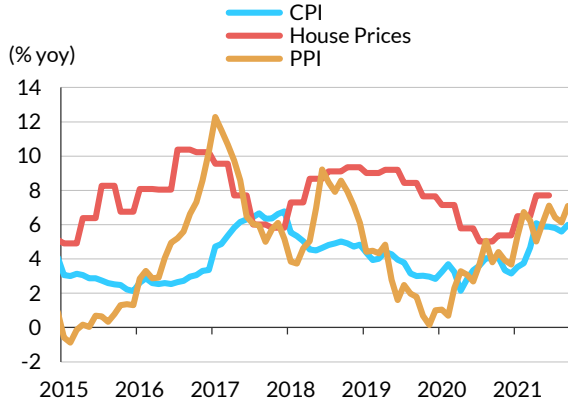


Mexico: Employment



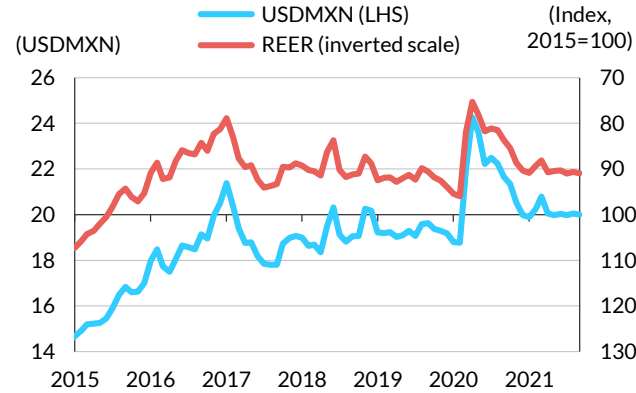
 Mexico – Inflation, Money, Banking and Financial Markets

Mexico: CPI, PPI and House Price Inflation



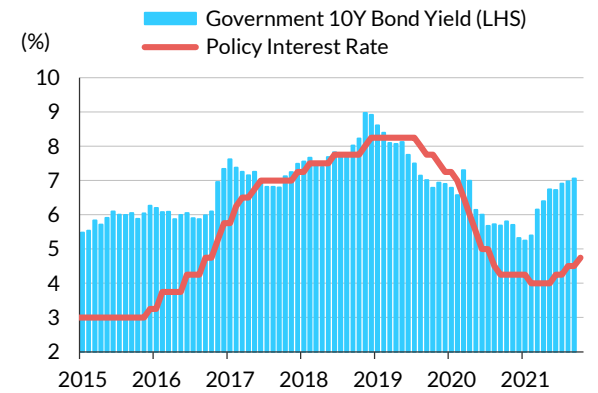
Source: Fitch Ratings, INEGI, Sociedad Hipotecaria Federal, Haver Analytics

Mexico: Exchange Rates



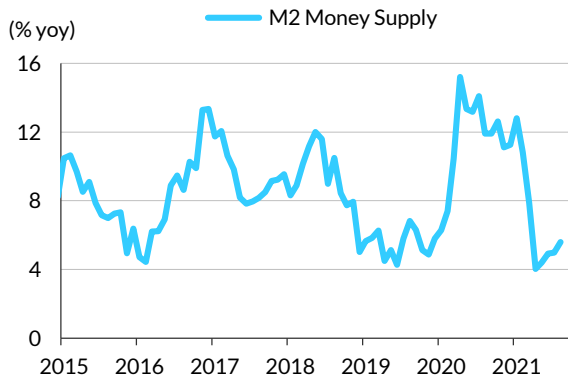
Source: Fitch Ratings, Banco de Mexico, OECD, Haver Analytics

Mexico: Interest Rate and Government Bond Yield



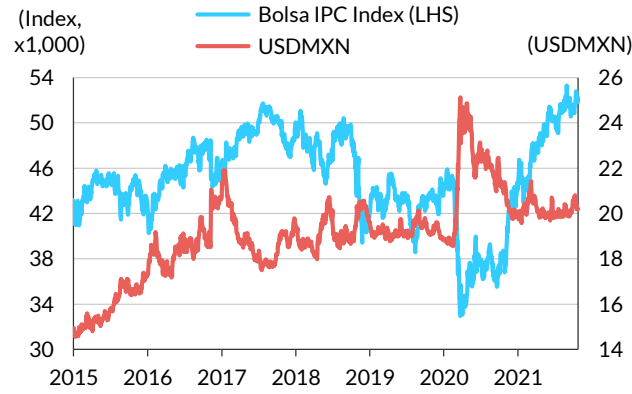
Source: Fitch Ratings, Banco de Mexico, Tullett Prebon Information, Haver Analytics

Mexico: Money Supply



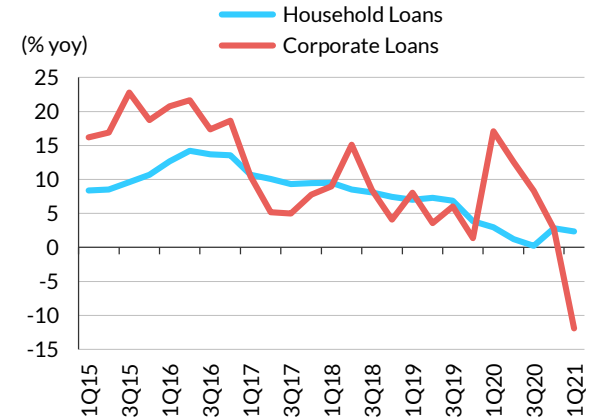
Source: Fitch Ratings, Banco de Mexico, Haver Analytics

Mexico: Daily Stock Price and FX



Source: Fitch Ratings, Wall Street Journal, Banco de Mexico, Haver Analytics

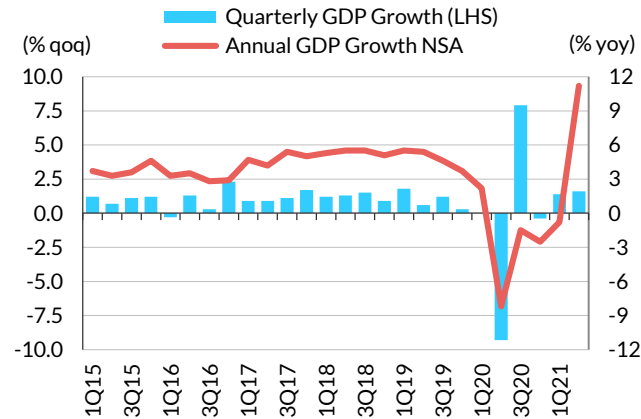
Mexico: Household and Corporate Loans



Source: Fitch Ratings, BIS, Haver Analytics

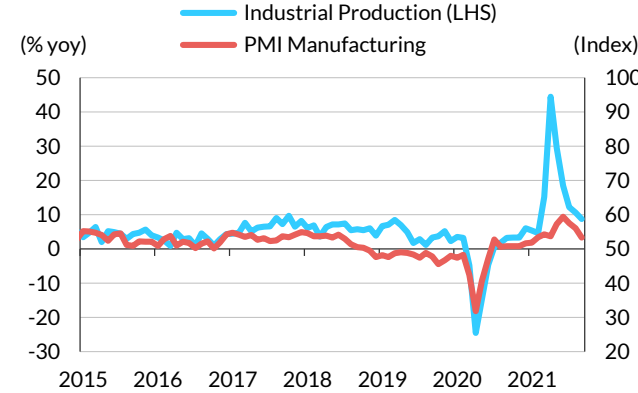
Poland – Activity and Labour Market

Poland: Real GDP Growth



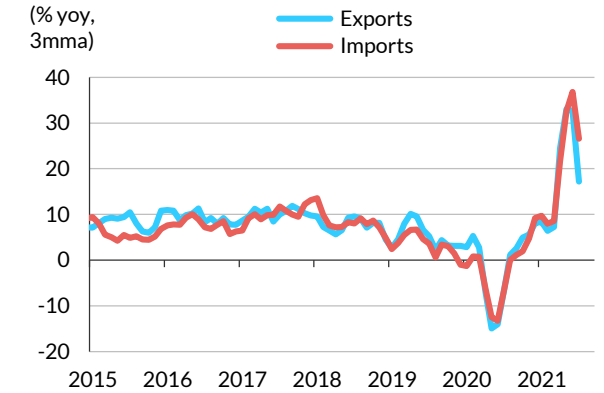
Source: Fitch Ratings, CSO of Poland, Haver Analytics

Poland: Industrial Production



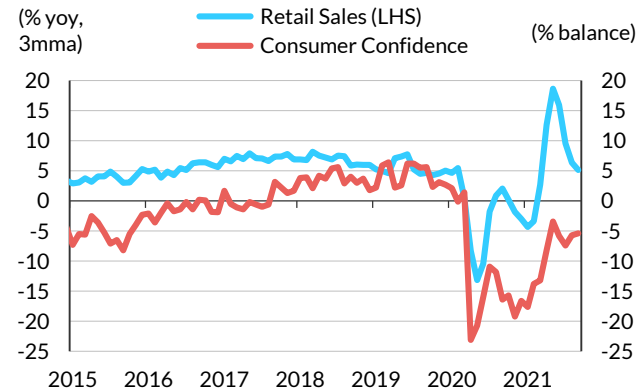
Source: Fitch Ratings, CSO of Poland, Markit, Bloomberg, Haver Analytics

Poland: Export and Import Volume



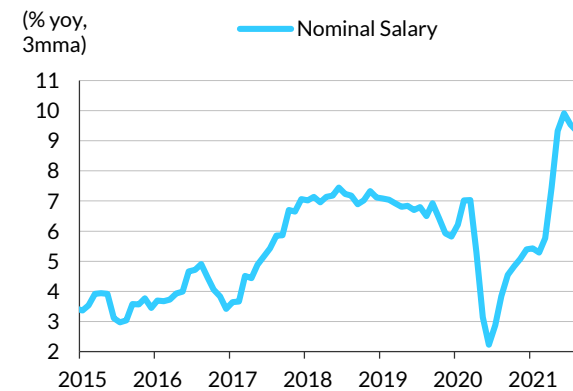
Source: Fitch Ratings, National Bank of Poland, CSO of Poland, Haver Analytics

Poland: Retail Sales & Consumer Confidence



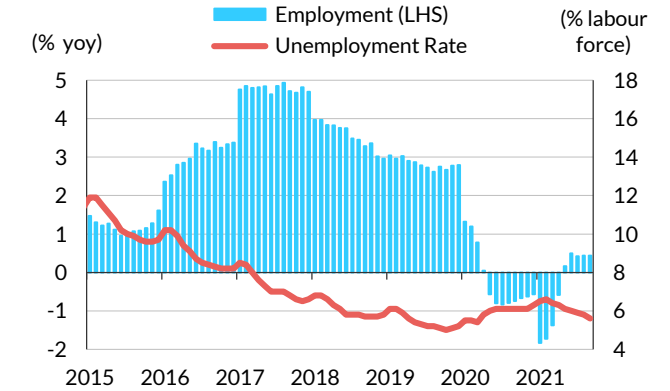
Source: Fitch Ratings, CSO of Poland, European Commission, Haver Analytics

Poland: Nominal Earnings Growth



Source: Fitch Ratings, CSO of Poland, Haver Analytics

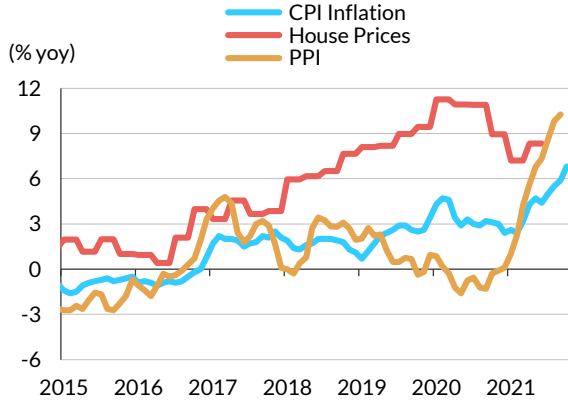
Poland: Employment



Source: Fitch Ratings, CSO of Poland, Haver Analytics

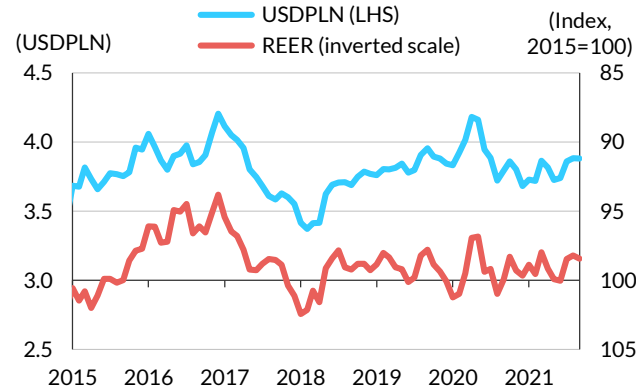
Poland – Inflation, Money, Banking and Financial Markets

Poland: CPI, PPI and House Price Inflation



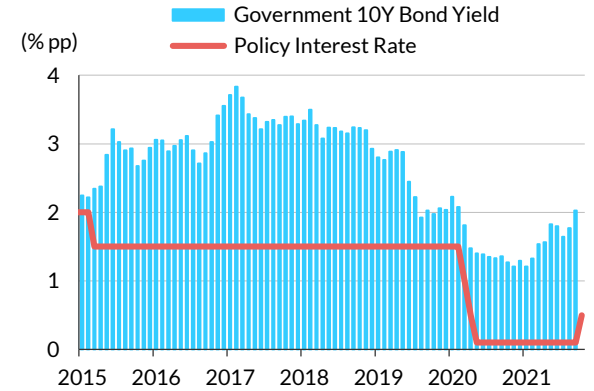
Source: Fitch Ratings, CSO of Poland, Eurostat, Haver Analytics

Poland: Exchange Rates



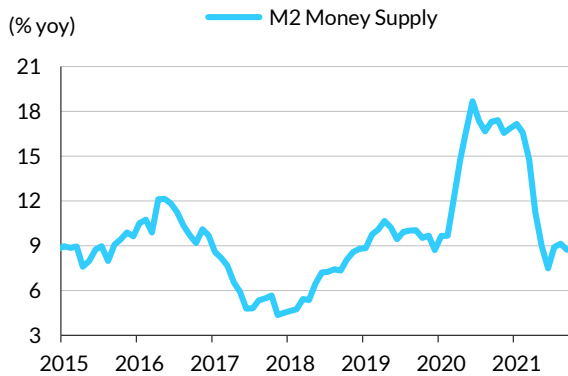
Source: Fitch Ratings, National Bank of Poland, OECD, Haver Analytics

Poland: Interest Rate and Government Bond Yield



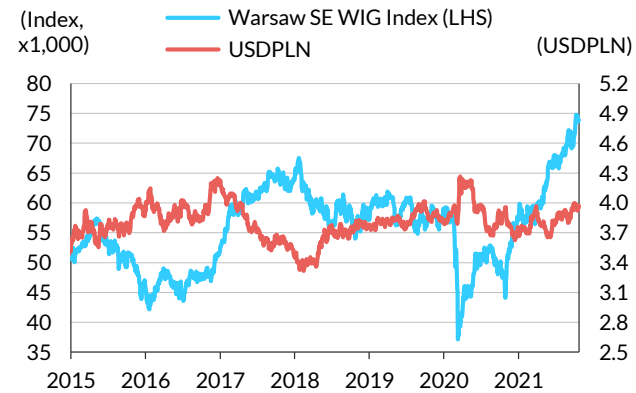
Source: Fitch Ratings, Refinitiv, National Bank of Poland, Haver Analytics

Poland: Money Supply



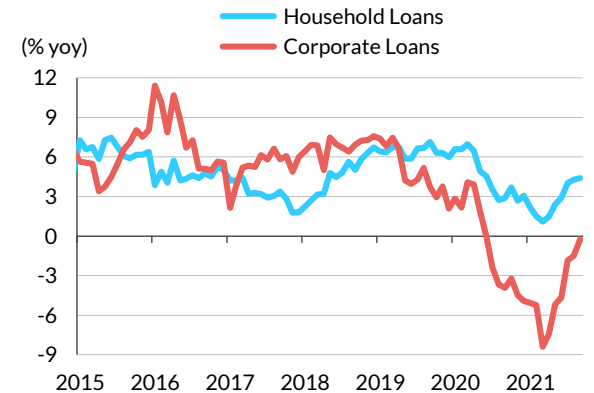
Source: Fitch Ratings, National Bank of Poland, Haver Analytics

Poland: Daily Stock Price and FX



Source: Fitch Ratings, Warsaw Stock Exchange, National Bank of Poland, Haver Analytics

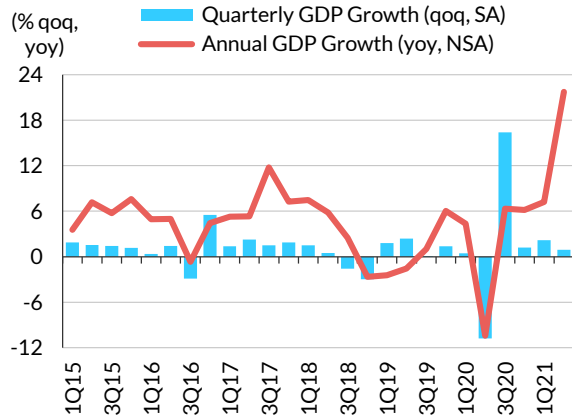
Poland: Household and Corporate Loans



Source: Fitch Ratings, National Bank of Poland, Haver Analytics

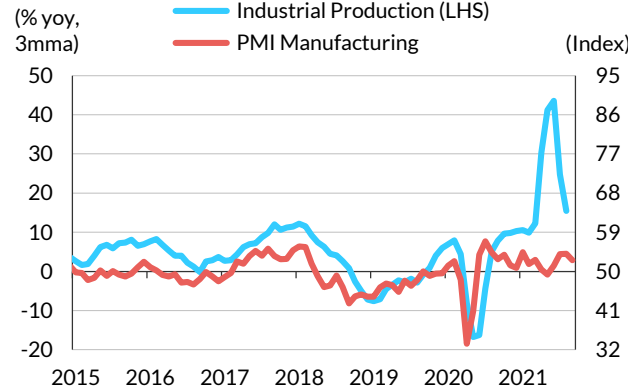
 **Turkey – Activity and Labour Market**

Turkey: Real GDP Growth



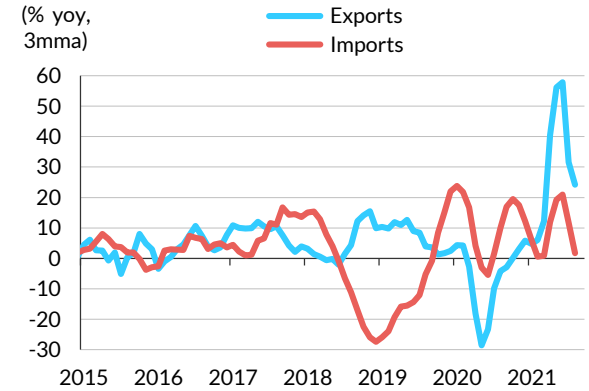
Source: Fitch Ratings, TurkStat, Haver Analytics

Turkey: Industrial Production



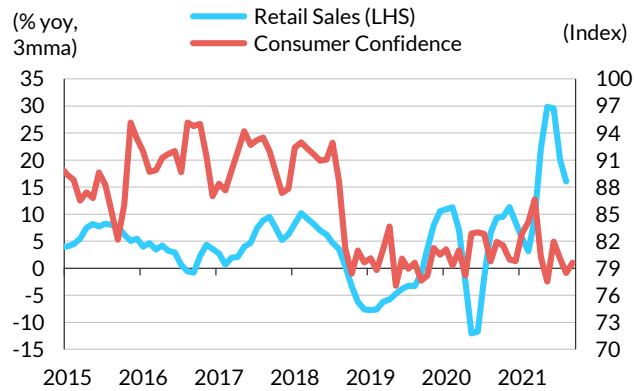
Source: Fitch Ratings, TurkStat, Markit, Bloomberg, Haver Analytics

Turkey: Export and Import Volumes



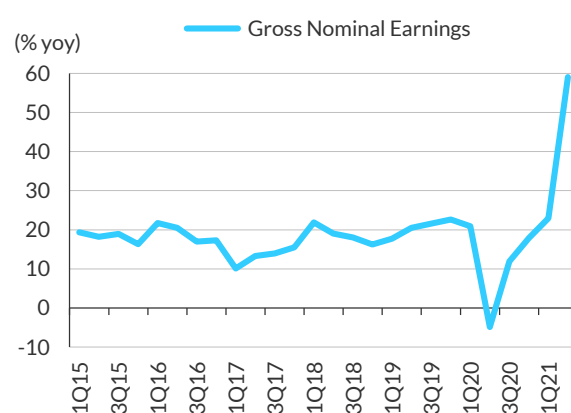
Source: Fitch Ratings, TurkStat, Haver Analytics

Turkey: Retail Sales & Consumer Confidence



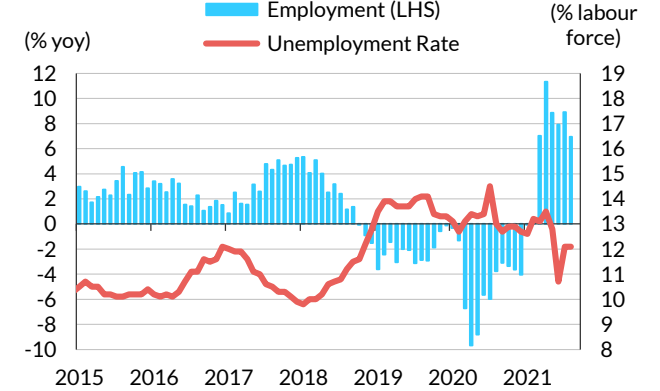
Source: Fitch Ratings, TurkStat, Haver Analytics

Turkey: Nominal Earnings Growth



Source: Fitch Ratings, TurkStat, Haver Analytics

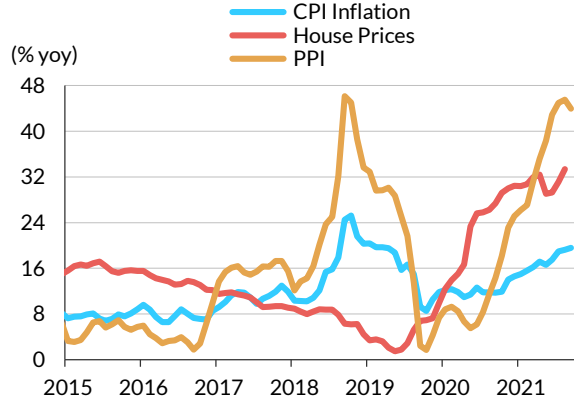
Turkey: Employment



Source: Fitch Ratings, TurkStat, Haver Analytics

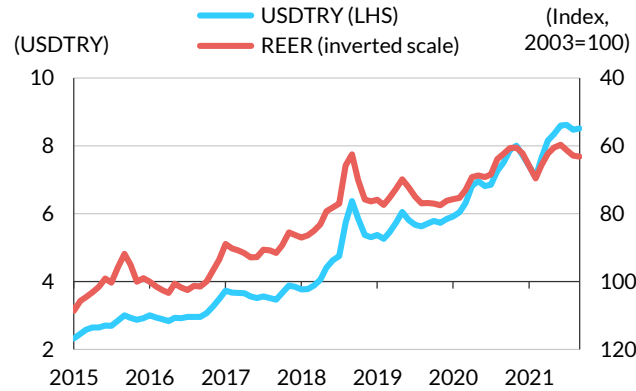
 Turkey – Inflation, Money, Banking and Financial Markets

Turkey: CPI, PPI and House Price Inflation



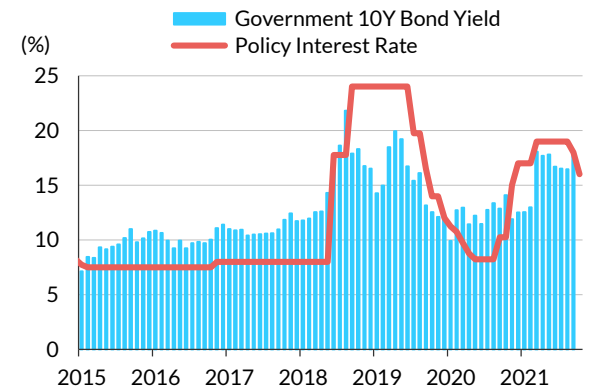
Source: Fitch Ratings, TurkStat, Central Bank of Turkey, Haver Analytics

Turkey: Exchange Rates



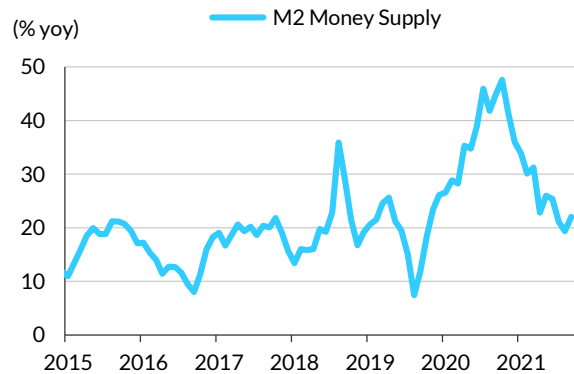
Source: Fitch Ratings, Central Bank of Turkey, Haver Analytics

Turkey: Interest Rate and Government Bond Yield



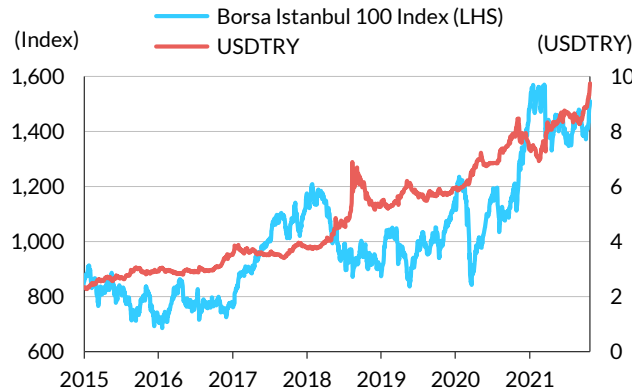
Source: Fitch Ratings, Refinitiv, Central Bank of Turkey, Haver Analytics

Turkey: Money Supply



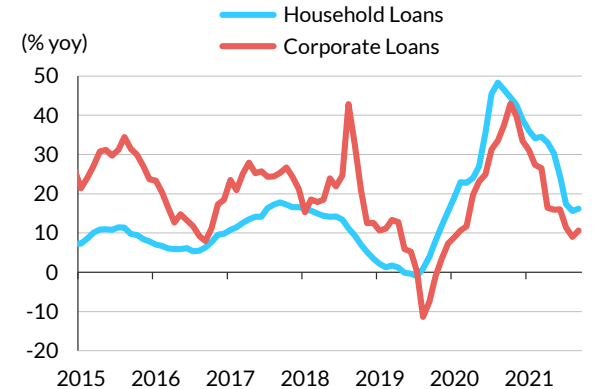
Source: Fitch Ratings, Central Bank of Turkey, Haver Analytics

Turkey: Daily Stock Price and FX



Source: Fitch Ratings, Financial Times, Central Bank of Turkey, Haver Analytics

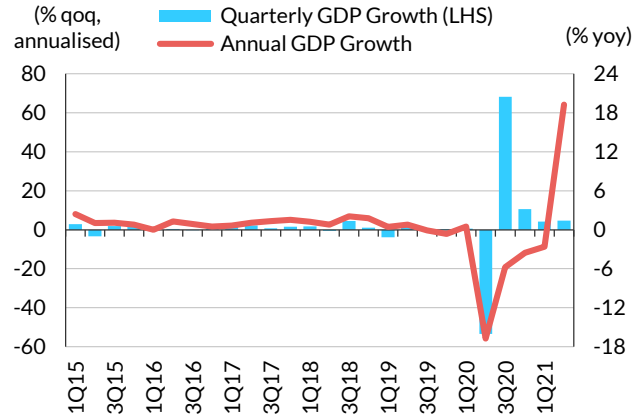
Turkey: Household and Corporate Loans



Source: Fitch Ratings, Central Bank of Turkey, Haver Analytics

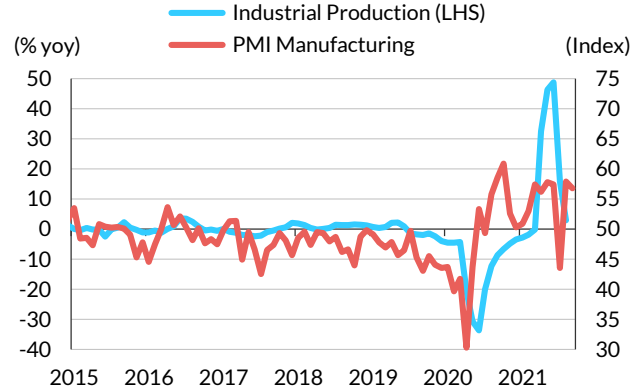
 South Africa – Activity and Labour Market

South Africa: Real GDP Growth



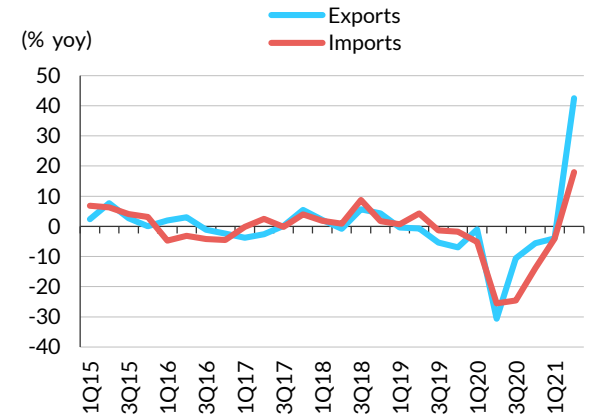
Source: Fitch Ratings, SARB, Haver Analytics

South Africa: Industrial Production



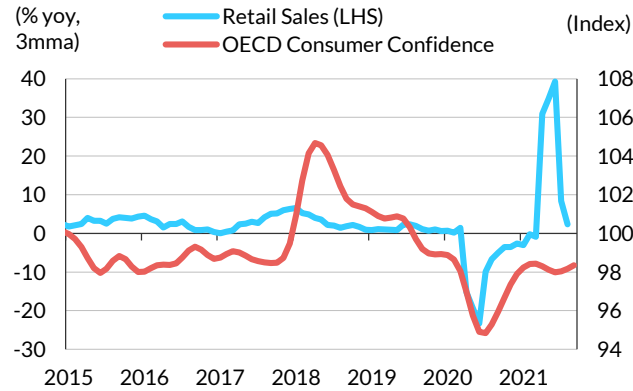
Source: Fitch Ratings, BER South Africa, Statistics South Africa, Haver Analytics

South Africa: Export and Import Volumes



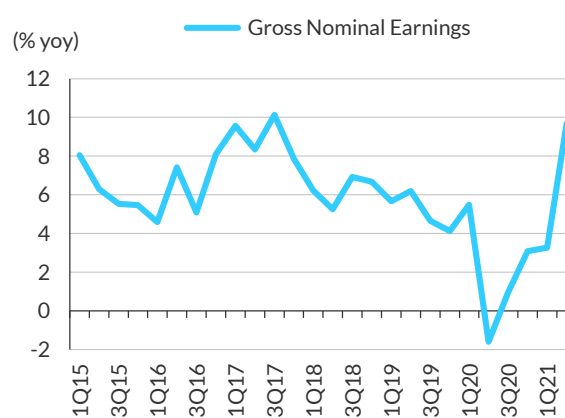
Source: Fitch Ratings, SARB, Haver Analytics

South Africa: Retail Sales & Consumer Confidence



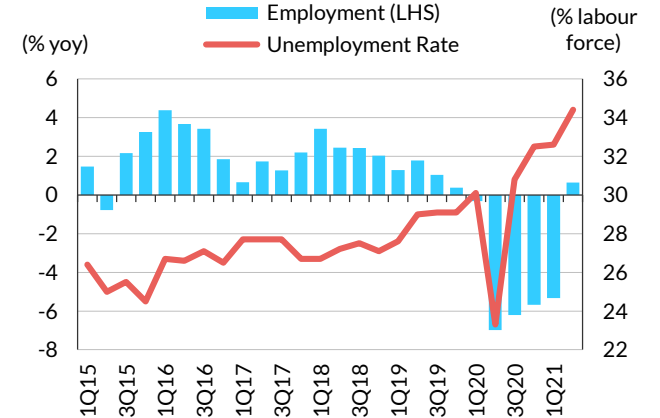
Source: Fitch Ratings, Statistics South Africa, OECD, Haver Analytics

South Africa: Nominal Earnings Growth



Source: Fitch Ratings, Statistics South Africa, Haver Analytics

South Africa: Employment

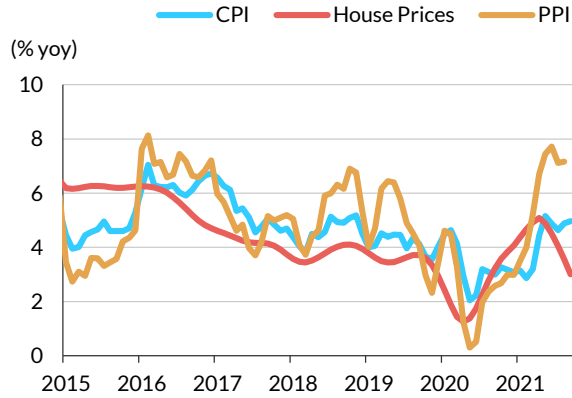


Source: Fitch Ratings, Statistics South Africa, Haver Analytics



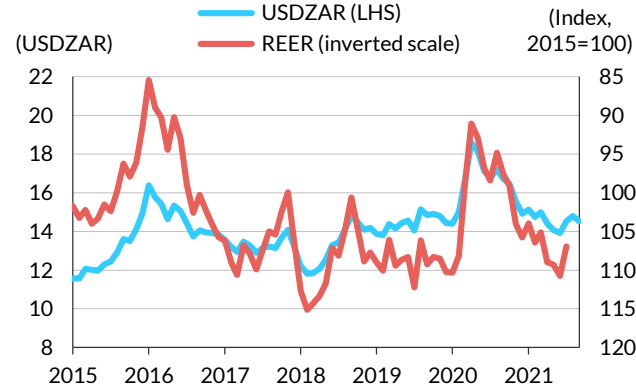
South Africa – Inflation, Money, Banking and Financial Markets

South Africa: CPI and PPI



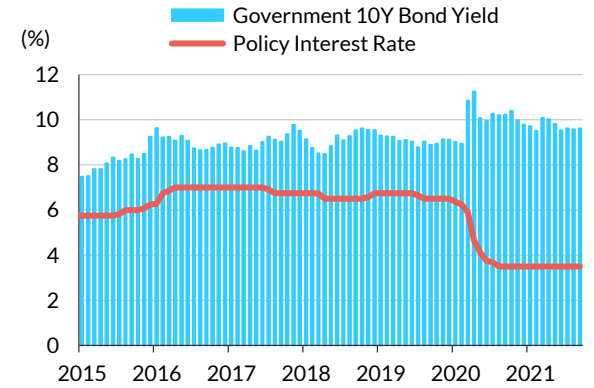
Source: Fitch Ratings, Statistics South Africa, FNB, Haver Analytics

South Africa: Exchange Rates



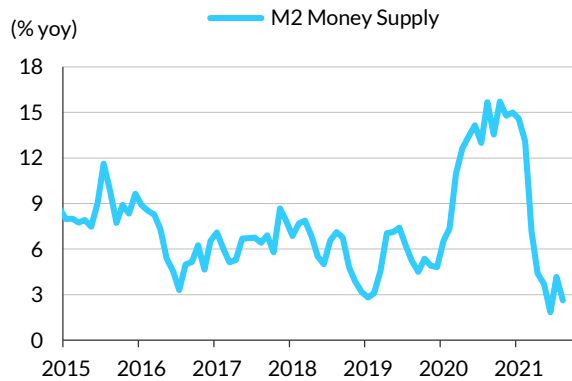
Source: Fitch Ratings, SARB, Haver Analytics

South Africa: Interest Rate & Government Bond Yield



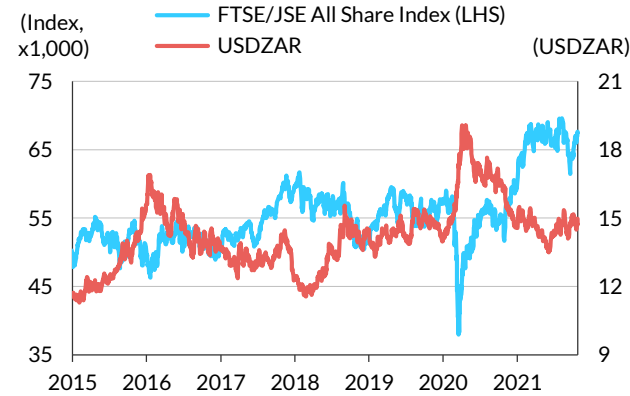
Source: Fitch Ratings, SARB, Haver Analytics

South Africa: Money Supply



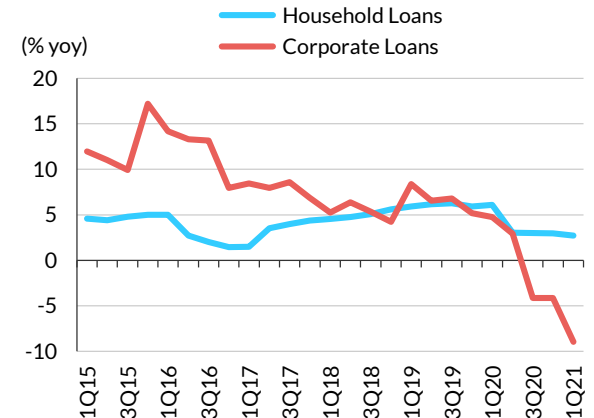
Source: Fitch Ratings, SARB, Haver Analytics

South Africa: Daily Stock Price and FX



Source: Fitch Ratings, SARB, Financial Times, Haver Analytics

South Africa: Household and Corporate Loans



Source: Fitch Ratings, BIS, Haver Analytics

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