

THE MOST-PROMISING EMERGING MARKETS FOR INVESTORS

The figures for GDP, inflation and debt are based on the IMF's estimates for 2012 to 2016. China's growth, though slower than in the recent past, remains robust enough to propel it to the top spot. No. 2 Thailand scored high on the ease of doing business.

	TOTAL SCORE	2012 TO 2016					EASE OF DOING BUSINESS, RANK
		GDP GROWTH, CUMULATIVE	INFLATION RATE, ANNUAL AVERAGE	GOVERNMENT DEBT AS % OF GDP, AVERAGE	P/E OF MAIN STOCK INDEX ¹	FX VOLATILITY ²	
1 CHINA	80.2	46.7	3.1	16.0	11.53	1.70	91
2 THAILAND	63.5	23.3	3.5	45.3	12.56	4.34	17
3 PERU	60.9	23.7	2.1	13.6	11.63	4.07	41
4 CHILE	56.5	19.4	3.0	10.7	18.20	12.05	39
5 MALAYSIA	52.4	18.6	2.4	56.8	17.33	7.91	18
6 POLAND	51.3	19.7	2.6	55.9	8.29	21.05	62
7 TURKEY	50.9	16.0	5.4	35.4	11.13	13.70	71
8 RUSSIA	50.5	23.3	6.8	15.1	5.07	11.99	120
9 INDONESIA	49.8	30.3	5.3	21.4	16.71	9.80	129
10 CZECH REPUBLIC	47.7	16.2	2.0	45.6	36.61	16.35	64
11 HUNGARY	47.4	18.6	3.0	74.0	7.93	21.09	51
12 COLOMBIA	47.1	18.4	2.9	32.9	14.57	12.42	42
13 SOUTH AFRICA	44.7	15.1	4.9	37.7	11.41	18.06	35
14 MEXICO	44.0	15.0	3.0	43.4	18.59	14.32	53
15 INDIA	42.3	35.2	6.0	60.7	15.29	8.54	132

THE MOST-PROMISING FRONTIER MARKETS FOR INVESTORS

Despite an inflation rate that the IMF expects to be one of the highest among ranked countries between now and 2016, Vietnam came in first in part because of its rapid economic expansion. The Persian Gulf states were hurt by their dependence on oil exports.

	TOTAL SCORE	2012 TO 2016					EASE OF DOING BUSINESS, RANK
		GDP GROWTH, CUMULATIVE	INFLATION RATE, ANNUAL AVERAGE	GOVERNMENT DEBT AS % OF GDP, AVERAGE	P/E OF MAIN STOCK INDEX ¹	FX VOLATILITY ²	
1 VIETNAM	71.4	31.4	6.8	46.3	7.19	4.96	98
2 UNITED ARAB EMIRATES	66.9	9.5	2.2	18.5	12.55	0.71	33
3 BULGARIA	61.4	23.7	3.0	20.3	7.71	12.16	59
3 ROMANIA	61.4	23.2	3.3	33.3	6.72	14.51	72
5 KUWAIT	60.2	12.7	3.2	6.7	15.54	5.75	67
6 KAZAKHSTAN	59.3	31.9	6.8	13.9	18.47	12.77	47
7 QATAR	58.5	5.6	4.1	27.4	10.75	0.59	36
8 SERBIA	58.2	25.1	4.0	40.4	7.32	14.89	92
9 BAHRAIN	56.2	14.1	2.4	51.8	19.78	0.24	38
10 TUNISIA	56.1	26.7	3.6	46.5	15.67	8.64	46
11 BOTSWANA	55.0	22.3	5.2	11.0	9.8	12.60	54
12 OMAN	54.9	7.7	3.1	2.8	11.92	1.12	49
13 CROATIA	52.0	16.4	2.6	53.0	4.21	12.55	80
14 KENYA	49.7	19.9	5.5	51.7	8.23	10.26	109
15 UKRAINE	45.9	25.2	6.4	38.2	14.7	18.41	152

¹As of Dec. 31. ²Calculated from the standard deviation of the currency's day-to-day logarithmic historical price changes for the three years ended on Dec. 31. Sources: IMF, Bloomberg, World Bank