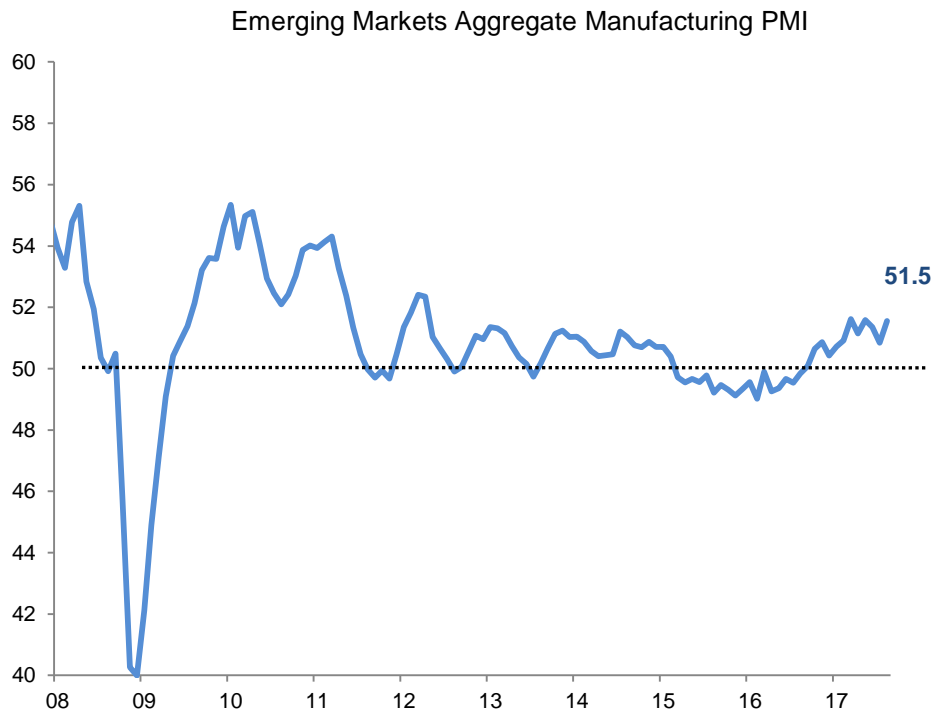


# BRICS: Growth Ahead

Aggregate manufacturing PMI for Emerging Markets: 12 months in a row above 50



Our aggregate Purchasing Managers Index (PMI) for **Emerging Markets** reached 51.5 in August, confirming good growth prospects, especially in the BRICS countries

Our forecasts for 2017 are:

- **Brazil: +0.8%**
- **Russia: +1.5%**
- **India: +6.5%**
- **China: +6.7%**
- **South Africa: +0.6%**