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EM Data Releases and Policy Announcements

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Argentina				Industrial Production (Y/Y) Jun 8.2% **Aug (f) 7.5%** Jul 7.1% **Aug (c) N/A**
Brazil			Unemployment Rate Jun 6.2% **Aug (f) 6.0%** Jul 6.0% **Aug (c) 6.1%**	
Korea			Unemployment Rate Jun 3.3% **Aug (f) 3.3%** Jul 3.3% **Aug (c) N/A**	
Hong Kong				Consumer Prices (Y/Y) Jun 5.6% **Aug (f) 6.2%** Jul 7.9% **Aug (c) 5.8%**
Singapore				Consumer Prices (Y/Y) Jun 5.2% **Aug (f) 5.6%** Jul 5.4% **Aug (c) 5.1%**
Malaysia		Consumer Prices (Y/Y) Jun 3.5% **Aug (f) 3.5%** Jul 3.4% **Aug (c) 3.3%**		
Turkey	Central Bank Meeting & Rate Decision **(unch)**			
Poland Industrial Production (Y/Y) Jun 2.0% **Aug (f) 3.4%** Jul 1.8% **Aug (c) 2.7%**				Unemployment Rate Jun 11.8% **Aug (f) 11.5%** Jul 11.7% **Aug (c) 11.6%**
Czech Republic			Central Bank Meeting & Rate Decision **(unch)**	
Hungary	Central Bank Meeting & Rate Decision **(unch)**			

Emerging Markets Data, Policy and Market Outlook

Growth has slowed markedly. Inflation is quick receding as a policy driver; actual inflation rates a generally moderate against historical patterns ar earlier expectations in all but a few countries, such India. Cases of well above-trend and above curre global average inflation tend to be unsurprising give their policy history (Venezuela and Argentina, f example).

Still, some price pressures linger from high levels capacity utilization and from the impact of commodi prices, along with the consequences of quantitativ easing policies applied in the developed world. Th latter contributed to the (admittedly) diminishing risk overheating, fueling an environment of low borrowi costs in economies approaching or at full employmer Still, barring a severe disruption of the global econon and financial markets as a consequence, for example, the Greek debt troubles, EMs may be close to a so landing outcome, albeit one at a substantial risk fro external sources: growth has slowed but is proceedi at a moderately strong pace, inflationary pressur cannot be overlooked but have eased, and the process monetary tightening is ending across EMs.

To be sure, there are a few important exceptions to th policy trend. In India, for example, the RBI is engage in what still looks like an unfinished, yet gradua process of tightening. From the global perspective th near-term impact, however, is relatively minor, give the still rapid pace of growth of Indian GDP and th insular nature of its economy.