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EM Data Releases and Policy Announcements

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12	13	14	15	16
Argentina		Consumer Prices (Y/Y) Jun 9.7% **Aug (f) 9.3%** Jul 9.7% **Aug (c) N/A**		Real GDP (Y/Y) 10:Q4 9.2% **11:Q2 (f) 7.5%** 11:Q1 9.9% **11 Q2 (c) N/A**
Mexico Industrial Production (Y/Y) May 4.6% **Jul (f) 4.8%** Jun 3.7% **Jul (c) 3.3%**				
India Industrial Production (Y/Y) May 5.9% **Jul (f) 7.5%** Jun 8.8% **Jul (c) 6.2%**		Wholesale Prices (Y/Y) Jun 9.4% **Aug (f) 9.4%** Jul 9.2% **Aug (c) 9.6%**		Central Bank Meeting & Rate Decision **(unch)**
Russia		Central Bank Meeting & Rate Decision **(unch)**		Industrial Production (Y/Y) Jun 5.2% **Aug (f) 5.0%** Jul 5.7% **Aug (c) 5.5%**
Turkey Real GDP (Y/Y) 10:Q4 9.2% **11:Q2 (f) 7.8%** 11:Q1 11.0% **11 Q2 (c) 6.3%**				
Poland	Consumer Prices (Y/Y) Jun 4.2% **Aug (f) 3.9%** Jul 4.1% **Aug (c) 4.1%**			
Hungary	Consumer Prices (Y/Y) Jun 3.5% **Aug (f) 3.4%** Jul 3.1% **Aug (c) 3.5%**			

Emerging Markets Data, Policy and Market Outlook

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

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

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