December 16, 2011

EM Data Releases and Policy Announcements

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19	20	21	22	23
Argentina	Industrial Production (Y/Y) Sep 5.1% **Nov (f) 5.0%** Oct 4.1% **Nov (c) N/A**			
Brazil			Unemployment Rate Sep 6.0% **Nov (f) 5.7%** Oct 5.8% **Nov(c) 5.7%**	
Mexico				Trade Balance ($US Bils.) Sep -1.83 **Nov (f) -0.2** Oct -0.5 **Nov (c) N/A**
Taiwan				Industrial Production (Y/Y) Sep 1.8% **Nov (f) -2.4%** Oct 1.4% **Nov (c) -2.8%**
Hong Kong	Consumer Prices (Y/Y) Sep 5.8% **Nov (f) 5.7%** Oct 5.8% **Nov(c) N/A**			
Singapore				Consumer Prices (Y/Y) Sep 5.5% **Nov (f) 5.3%** Oct 5.4% **Nov(c) 5.3%**
Malaysia		Consumer Prices (Y/Y) Sep 3.4% **Nov (f) 3.2%** Oct 3.4% **Nov(c) 3.3%**		
Russia Unemployment Rate Sep 6.0% **Nov (f) 6.0%** Oct 6.4% **Nov(c) 6.5%**				
Poland			Unemployment Rate Sep 11.8% **Nov (f) 11.7%** Oct 11.8% **Nov(c) 12.1%**	

Emerging Markets Data, Policy and Market Outlook

The global growth slowdown has clearly reached emerging market shores and substantially changed the balance of risks that guides policymaking. To be sure, a static snapshot of economic activity across EMS would show these countries as still-in-expansion-phase. Moreover, those which have decelerated most significantly (such as Brazil) continue to post rates of growth that are solid in their own historical context. It should also be noted that the slowdown is not uniform across and within regions as the EM term obviously groups economies of a broad diversity not just on account of growth history and potential but also risk.

The slowdown is perhaps most noticeable in the EM manufacturing sectors. From Brazil to China, and even still-booming Turkey, industrial production has slowed markedly in the past two quarters. This deceleration, along with a strengthening US dollar and market fears of a global recession, have brought commodity prices down from their recent peak, eroding the outlook for commodity-exporting nations in South America and elsewhere.

These adverse trends are unfolding in the midst and against the background of relatively high capacity utilization and, in a number of important cases (Brazil, for example) labor market conditions that approach full employment.

Nonetheless, as the problems of Europe drag on, and inflationary pressures ease, the turn towards easier money has begun. Further monetary policy loosening can be expected across the emerging world, with a rapid succession of interest rate cuts (Brazil) or reserve-requirement reductions (China) occurring during the first half of 2012.