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EM Data Releases and Policy Announcements

	9	10	11	12	13	Emerging Markets Data, Policy and Market Outlook
Argentina					Consumer Prices (Y/Y) Apr 9.8% Jun (f) 9.7% May 9.9% Jun (c) %	<p>Economic activity has slowed significantly, particularly on the manufacturing side, but by and large, in most countries conditions cannot be called recessionary. With few exceptions, consumer and investment spending remains well-supported, unemployment rates low; borrowing costs have diminished modestly as a disinflationary trend takes hold.</p> <p>Risks to the soft-landing scenario, however, have increased, particularly as a result of the European recession and the lingering possibility of a so-called Lehman Moment that could trigger a global crisis and would almost certainly bring growth to a halt in many emerging markets. It should, nonetheless, be mentioned that on the positive side, there is a consolidation of healthy consumer-driven dynamics in the United States.</p> <p>It remains reasonable to expect that if a full-fledged financial crisis is avoided in Europe, emerging markets as a whole would likely experience a <i>moderate</i> rebound later this year and into 2013, on the basis of easier money, stronger US demand, plus a bottoming and modest re-acceleration of growth in China.</p> <p>China is central to the EM soft-landing scenario. Emerging markets will probably replicate, more or less closely depending of size, economic structure and location, China's near-term growth pattern: further deceleration through the middle months of 2012, followed, later in the year and into next, by a moderate up-turn.</p> <p>China is also a key piece of the puzzle as regards risks to the EM soft-landing. Should the Asian giant slip into recession (or a recession-like stage, say 5%-to-6% growth), the pace of economic activity would be hurt significantly not just in manufacturing-oriented Asia but in commodity driven EMS there and elsewhere, as commodity markets would be heavily impacted. There is a reasonable expectation that such Chinese-recession scenario will be avoided, but Chinese policymakers' slow turn towards easing creates some concern.</p>
Brazil			Central Bank Meeting & Rate Decision (-50 bps.)			
Mexico				Industrial Production (Y/Y) Mar 3.0% May (f) 3.1% Apr 3.6% May (c) %		
Consumer Prices (Y/Y) Apr 3.4% Jun (f) 4.0% May 3.9% Jun (c) %						
South Korea			Central Bank Meeting & Rate Decision (unch.)			
Singapore				Real GDP (Y/Y) 11:Q4 3.6% 12:Q2 (f) 2.5% 12:Q1 1.6% 12:Q2 (c) %		
China				Real GDP (Y/Y) 11:Q4 8.9% 12:Q2 (f) 7.6% 12:Q1 8.1% 12:Q2 (c) % Industrial Production (Y/Y) Apr 9.3% Jun (f) 8.5% May 9.6% Jun (c) %		
India				Industrial Production (Y/Y) Mar -3.2% May (f) 0.7% Apr 0.1% May (c) %	Wholesale Prices (Y/Y) Apr 7.2% Jun (f) 7.7% May 7.6% Jun (c) %	
Indonesia				Central Bank Meeting & Rate Decision (unch.)		
Malaysia			Industrial Production (Y/Y) Mar 1.5% May (f) 5.8% Apr 3.2% May (c) %			
Russia					Central Bank Meeting & Rate Decision (unch.)	
Turkey						
Industrial Production (Y/Y) Mar 2.6% May (f) 3.8% Apr 4.5% May (c) %						
Poland					Consumer Prices (Y/Y) Apr 4.0% Jun (f) 4.0% May 3.6% Jun (c) %	
Czech Republic			Consumer Prices (Y/Y) Apr 3.5% Jun (f) 3.4% May 3.2% Jun (c) %			
Hungary			Consumer Prices (Y/Y) Apr 5.7% Jun (f) 5.5% May 5.3% Jun (c) %			