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## EM Data Releases and Policy Announcements (Local Time)

20	21	22	23	24	Emerging Markets Data, Policy and Market Outlook
Argentina				Industrial Production (Y/Y) Oct -0.5% Dec(f) 0.5% Nov -4.7% Dec(c) -3.8%	<p>An economic recovery, uneven, irregular and thus far unimpressive continues across large portions of the EM world, with most others showing at least signs of bottoming.</p> <p>This is, nonetheless, a phase of the economic cycle marked by unusually noticeable risks, such as the impact of policy changes in the U.S. (the off-and-on, currently delayed Fed tapering) and China (continued credit tightening) and also by the uncertainty regarding the medium term outlook of China and the rising odds that real GDP growth there may move sideways at best, with some chance of further near-term weakening.</p> <p>Against this background, monetary policy is tightening, as sharp currency depreciations against the U.S. dollar and the Yen create some concerns among policymakers regarding imported inflation.</p> <p>The bottom line is that growth remains likely to continue rebounding moderately in coming quarters across emerging markets as long as the Eurozone's stabilization proceeds and also as long as China avoids a further and significant reduction of its rate of real GDP growth. Obviously, should China's recovery falter, the pace of EM economic activity would be hurt significantly not just in manufacturing-oriented Asia but in commodity driven EMS, as commodity markets would be heavily impacted.</p>
Brazil				Current Account (USD Mil) Oct -7,132 Dec(f) -7600 Nov -5,145 Dec(c) -7199	
Korea			Real GDP (Y/Y) 13:Q2 2.3% 13:Q4(f) 3.7% 13:Q3 3.3% 13:Q4(c) 3.9%		
Taiwan			Industrial Production (Y/Y) Oct 0.6% Dec(f) 1.5% Nov -0.1% Dec(c) 2.2%		
Hong Kong	Consumer Prices (Y/Y) Oct 4.3% Dec(f) 4.3% Nov 4.3% Dec(c) 4.3%				
Singapore			Consumer Prices (Y/Y) Oct 2.0% Dec(f) 2.4% Nov 2.6% Dec(c) 2.0%		

## Emerging Markets Calendar (cont.)

20	21	22	23	24
<b>China</b> Real GDP (Y/Y) 13:Q2 7.5% <b>13:Q4(f) 7.6%</b> 13:Q3 7.8% <b>13:Q4(c) 7.6%</b> Industrial Production (Y/Y) Oct 10.3% <b>Dec(f) 10.2%</b> Nov 10.0% <b>Dec(c) 9.8%</b>				
<b>Malaysia</b>		Consumer Prices (Y/Y) Oct 2.8% <b>Dec(f) 3.0%</b> Nov 2.9% <b>Dec(c) 3.1%</b>		
<b>Thailand</b>		Central Bank Meeting and Rate Decision <b>(-25 bps)</b>		
<b>Russia</b>				Industrial Production (Y/Y) Oct -0.1% <b>Dec(f) 0.5%</b> Nov -1.0% <b>Dec(c) -0.3%</b>
<b>Turkey</b>	Central Bank Meeting and Rate Decision <b>(unch)</b>			
<b>Poland</b>	Industrial Production (Y/Y) Oct 4.4% <b>Dec(f) 11.9%</b> Nov 2.9% <b>Dec(c) 10.5%</b>			Unemployment Rate Oct 13.0% <b>Dec(f) 13.3%</b> Nov 13.2% <b>Dec(c) 13.5%</b>
<b>Hungary</b>	Central Bank Meeting and Rate Decision <b>(-20 bps)</b>			