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EM Data Releases and Policy Announcements (Local Time)

7	8	9	10	11	Emerging Markets Data, Policy and Market Outlook
Brazil		Consumer Prices (Y/Y) Jan 5.6% Mar(f) 5.9% Feb 5.7% Mar(c) 6.1%			<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>
Mexico		Consumer Prices (Y/Y) Jan 4.5% Mar(f) 3.7% Feb 4.2% Mar(c) 3.8%		Industrial Production (Y/Y) Dec -0.3% Feb(f) 1.3% Jan 0.7% Feb(c) 1.2%	
Korea		Unemployment Rate Jan 3.2% Mar(f) 3.7% Feb 3.9% Mar(c) 3.6%	Central Bank Meeting and Rate Decision (unch)		
Taiwan		Consumer Prices (Y/Y) Jan 0.8% Mar(f) 0.8% Feb -0.1% Mar(c) 1.0%			
China			Trade Balance (USD Bil) Jan 31.9 Mar(f) -9.5 Feb -23.0 Mar(c) 1.8	Consumer Prices (Y/Y) Jan 2.5% Mar(f) 2.4% Feb 2.0% Mar(c) 2.4%	
India				Industrial Production (Y/Y) Dec -0.2% Feb(f) 2.1 Jan 0.1% Feb(c) na	
Indonesia	Central Bank Meeting and Rate Decision (unch)				
Malaysia			Industrial Production (Y/Y) Dec 1.7% Feb(f) 5.0% Jan 3.6% Feb(c) 6.2%		
Turkey		Industrial Production (Y/Y) Dec 7.0% Feb(f) 6.0% Jan 7.3% Feb(c) 4.6%			

Emerging Markets Calendar (cont.)

7	8	9	10	11
Poland				Central Bank Meeting and Rate Decision (unch)
Czech Industrial Production (Y/Y) Dec 9.3% Feb(f) 7.2% Jan 5.5% Feb(c) 6.5%	Unemployment Rate Jan 8.6% Mar(f) 8.5% Feb 8.6% Mar(c) 8.4%	Consumer Prices (Y/Y) Jan 0.2% Mar(f) 0.3% Feb 0.2% Mar(c) 0.2%		
Hungary	Industrial Production (Y/Y) Dec 4.4% Feb(f) 5.5% Jan 6.1% Feb(c) 5.9%			Consumer Prices (Y/Y) Jan 0.0% Mar(f) 0.2% Feb 0.1% Mar(c) 0.2%