



April 3, 2015

Francisco J. Larios

Chief Economist, Emerging Markets

Miami

+1 305 553 2211

flarios@decisioneconomicsinc.com

EM Data Releases and Policy Announcements (Local Time)

6	7	8	9	10	Emerging Markets Data, Policy and Market Outlook
Brazil		Consumer Prices (Y/Y) Jan 7.1% Mar(f) 8.3% Feb 7.7% Mar(c) 8.2%			<p>Despite the rapidly improving health of the U.S. and a stable, although weakly growing, European economy removes there is, at present, more weakness than strength among Ems.</p> <p>Some of the unfolding global developments (i.e., the end of monetary easing in the U.S., the Chinese slowdown) are significantly adverse; plus, the waning of some pre-global recession trends (i.e., the long commodity boom, the extraordinary expansion of China) will likely hurt inbound flows.</p> <p>It is likely, however that the pull of the U.S.-European recovery will help EMs stay on an expansion path. Yet for the foreseeable future the expansion may be subpar and include significant cross-regional differences. Moreover, the performance of a number of EM economies could be halting even as an upward trend unfolds.</p> <p>In the end, the force of the global cyclical upswing should be insufficient to offset permanent changes introduced by the apparent conclusion of the long China boom—including the weakening of the commodities' outlook. The EM expansion will thus be weaker than under earlier "normal" circumstances, diminishing the EMs weight in global growth.</p>
Mexico			Consumer Prices (Y/Y) Jan 3.1% Mar(f) 3.2% Feb 3.0% Mar(c) 3.1%	Industrial Production (Y/Y) Dec 3.0% Feb(f) 2.2% Jan 0.3% Feb(c) 1.7%	
Korea			Central Bank Meeting and Rate Discussion (unch)		
Taiwan		Consumer Prices (Y/Y) Jan -0.9% Mar(f) -0.4% Feb -0.2% Mar(c) -0.7%			
China				Consumer Prices (Y/Y) Jan 0.8% Mar(f) 1.4% Feb 1.4% Mar(c) 1.3%	
India	Central Bank Meeting and Rate Discussion (unch)				
Malaysia				Industrial Production (Y/Y) Dec 7.4% Feb(f) 7.3% Jan 7.0% Feb(c) 6.5%	

Emerging Markets Calendar (cont.)

6	7	8	9	10
Philippines	Consumer Prices (Y/Y) Jan 2.4% Mar(f) 2.6% Feb 2.5% Mar(c) 2.6%			
Russia	Consumer Prices (Y/Y) Jan 15.0% Mar(f) 17.3% Feb 16.7% Mar(c) 16.8%			
Turkey		Industrial Production (Y/Y) Dec 2.5% Feb(f) 1.9% Jan -2.2% Feb(c) na		
Czech		Unemployment Jan 7.7% Mar(f) 7.1% Feb 7.5% Mar(c) 7.2%	Consumer Prices (Y/Y) Jan 0.1% Mar(f) 0.0% Feb 0.1% Mar(c) 0.3%	Industrial Production (Y/Y) Dec 7.3% Feb(f) 5.3% Jan 2.9% Feb(c) 4.4%
Hungary		Consumer Prices (Y/Y) Jan -1.4% Mar(f) -1.2% Feb -1.0% Mar(c) na		