

Global Macro Watch

Known Unknowns Aug 14 – Aug 18

FOMC minutes and US retail sales

We get FOMC minutes for the July meeting and US retail sales data for July. We forecast 0.6% m/m for headline retail sales after 0.2% m/m in June, 0.7% m/m for ex autos and 0.6% for the core control group ([BofA on USA: July sizzles, will Gen Z fizzle? 10 Aug 23](#)).

UK & JP data

In Japan, we look for 2Q GDP at 1.1% q/q sa and expect national CPI ex fresh food to drop 30bp to 3.0% y/y in July but ex-fresh food and energy to rise 20bp to 4.4% y/y.

In the UK, we look for headline CPI to slow to 110bp to 6.8% y/y in July but Core stickier at 6.8% vs. 6.9% in June. We expect earnings up 50bp at 7.4% y/y, unemployment steady at 4.0%, and 3m/3m employment up 75k. We look for -0.8% m/m in retail sales ex auto.

RBNZ and Norges meetings

We expect the RBNZ on hold at 5.5% and its guidance to stay neutral, highlighting slowing growth and risks for persistent inflation ([RBNZ preview: High rates for longer](#)).

We expect Norges Bank to hike by 25bp to 4.00% next week, slowing its pace from the 50bp hike it delivered in June. We continue to forecast a 4.50% terminal with balanced risks (see [Norges Bank Preview](#)).

The week ahead in Emerging Markets

There is a monetary policy meeting in The Philippines. CPI inflation in India and Poland. IP and retail sales in China.

In other data

US: FOMC minutes, retail sales, import prices, industrial production, building permits & housing starts, empire manufacturing, NAHB housing market index, FOMC minutes.

Eurozone: Final CPI, 2nd GDP release, industrial production, Germany's ZEW survey, GDP, industrial production, employment, and construction output.

UK: CPI, RPI, labor market report, retail sales, house prices, GfK consumer confidence.

Japan: National CPI, GDP, trade balance, final industrial production.

Australia: RBA minutes, labor market report, wages. **New Zealand:** RBNZ meeting.

Canada: CPI, housing starts. **Switzerland:** sight deposits.

Scandies: Norges meeting. In Sweden, CPI, inflation expectations, Riksbank's Breman.

For details see: [US Economic Weekly](#), [Asia Economic Weekly](#), [Europe Economic Weekly](#)

13 August 2023

Economics Rates & FX
Global

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Reserve Bank of Australia = RBA

Bank of England = BOE

European Central Bank = ECB

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Refer to important disclosures on page 11 to 12.

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Timestamp: 13 August 2023 05:00AM EDT

Known Unknowns

Exhibit 1: Global weekly calendar

FOMC minutes. RBNZ and Norges Bank are meeting this week. RBA minutes. Note dates are according to London time

Speakers (none) Economic Data					Meetings / Strikes / Votes					
CBs										
Date	LDN	NY	HK	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Aug 14	09:00	04:00	16:00	SZ	Total Sight Deposits CHF	Aug-11			493.0b	
	00:15	19:15	07:15	AU	Wage Price Index, q/q	2Q	0.8%	0.9%	0.8%	2Q to reflect a solid rise as the labour market remains tight. But the Sep quarter set to strengthen further
	00:50	19:50	07:50	JN	GDP SA q/q (P)	2Q	1.1%	0.7%	0.7%	The jump in Apr-Jun GDP will likely be driven by net exports, with exports rebounding 3.0% QoQ SA
Tue Aug 15	02:30	21:30	09:30	AU	RBA Minutes of August Policy Meeting	Aug				
	07:00	02:00	14:00	UK	Average Weekly Earnings 3m y/y	Jul	7.4%	7.4%	6.9%	
	07:00	02:00	14:00	UK	Average Weekly Earnings ex Bonus 3m y/y	Jul	7.5%	7.4%	7.3%	
	07:00	02:00	14:00	UK	ILO Unemployment Rate 3Mths	Jun	4.0%	4.0%	4.0%	
	07:00	02:00	14:00	UK	Employment Change 3M/3M	Jun	75k	118k	102k	
	07:00	02:00	14:00	SW	CPIF y/y	Jul	6.6%	6.5%	6.4%	
					CPIF ex Energy y/y	Jul	7.5%	8.0%	8.1%	
	10:00	05:00	17:00	GE	ZEW Survey Expectations	Aug		-15.5	-14.7	
	10:00	05:00	17:00	GE	ZEW Survey Current Situation	Aug		-63.5	-59.5	
	10:00	05:00	17:00	EC	ZEW Survey Expectations	Aug			-12.2	
	13:30	08:30	20:30	US	Retail Sales Ex Auto m/m	Jul	0.7%	0.4%	0.2%	See front page
					Core Control	Jul	0.6%	0.5%	0.6%	
	13:30	08:30	20:30	CA	CPI y/y	Jul	2.9%	3.0%	2.8%	Upside pressures stemming from food and recreation prices likely offset by transportation and clothing
	13:30	08:30	20:30	US	Import Price Index m/m	Jul	0.6%	0.2%	-0.2%	We expect import prices ex petroleum at -0.2% m/m
	13:30	08:30	20:30	US	Empire Manufacturing	Aug	-0.7	-0.6	1.1	
Wed Aug 16	15:00	10:00	22:00	US	NAHB Housing Market Index	Aug	57	56	56	
	16:00	11:00	23:00	US	Fed's Kashkari Speaks at API Conference					
	03:00	22:00	10:00	NZ	RBNZ Official Cash Rate	Aug-16	5.50%	5.50%	5.50%	See front page
	07:00	02:00	14:00	UK	CPI y/y	Jul	6.8%	6.8%	7.9%	
	07:00	02:00	14:00	UK	CPI Core y/y	Jul	6.8%	6.8%	6.9%	
	07:00	02:00	14:00	UK	RPI y/y	Jul	9.2%	9.0%	10.7%	
	07:00	02:00	14:00	SW	Prospera Inflation Expectations Survey	Aug				
	09:30	04:30	16:30	UK	House Price Index y/y	Jun			1.9%	
	10:00	05:00	17:00	EC	GDP SA q/q (P)	2Q	0.3%	0.3%	0.3%	
	10:00	05:00	17:00	EC	Industrial Production SA m/m	Jun	-0.4%	0.0%	0.2%	
	10:00	05:00	17:00	EC	Employment q/q (P)	2Q	0.2%		0.6%	
	13:15	08:15	20:15	CA	Housing Starts	Jul		260k	281.4k	
	13:30	08:30	20:30	US	Building Permits	Jul	1470k	1470k	1440k	
	13:30	08:30	20:30	US	Housing Starts	Jul	1500k	1450k	1434k	
	14:15	09:15	21:15	US	Industrial Production m/m	Jul	0.4%	0.3%	-0.5%	
Thu Aug 17	19:00	14:00	02:00	US	FOMC Meeting Minutes	Jul				
	21:10	16:10	04:10	NZ	RBNZ Governor speech					Speaks at Parliament Select Committee on MPS
	00:50	19:50	07:50	JN	Exports y/y	Jul		-0.3%	1.5%	
					Employment Change	Jul	10.0k	15.0k	32.6k	
	02:30	21:30	09:30	AU	Unemployment Rate	Jul	3.6%	3.6%	3.5%	Employment gains may have shown some early signs of peaking over the last two months. Forward looking indicators have been moderating which, when coupled with inward migration, will slowly start fixing the demand and supply imbalance in the labour market
					Participation Rate	Jul	66.8%	66.8%	66.8%	
	09:00	04:00	16:00	NO	Deposit Rates	Aug	4.00%	4.00%	3.75%	See front page
	13:00	08:00	20:00	SW	Riksbank's Breman speech					Speaks on monetary policy
	13:30	08:30	20:30	US	Initial Jobless Claims	Aug-12	256k	240k	248k	
	00:30	19:30	07:30	JN	Natl CPI Ex Fresh Food y/y	Jul	3.0%	3.1%	3.3%	We expect CPI ex-fresh food to drop to +3.0% y/y due to further decline in electricity tariffs and city gas prices. Meanwhile, we expect CPI ex-fresh food and energy to rise to +4.4% YoY. While y/y food inflation will likely remain at slightly above 9%, services prices such as hotel charges and mobile phone charges will likely drive the rise of the underlying inflation on the month.
					Natl CPI Ex Fresh Food Energy y/y	Jul	4.4%	4.3%	4.2%	
	07:00	02:00	14:00	UK	Retail Sales Inc Auto Fuel m/m	Jul	-0.9%	0.5%	0.7%	We look for ex auto at -0.8% m/m after +0.8% in June
	10:00	05:00	17:00	EC	Construction Output y/y	Jun			0.1%	
	10:00	05:00	17:00	EC	CPI y/y (F)	Jul	5.5%	5.3%	5.5%	
	10:00	05:00	17:00	EC	CPI Core y/y (F)	Jul	5.5%	5.5%	5.5%	
	10:00	05:00	17:00	EC	Construction Output m/m	Jun	0.2%		0.2%	

Source: BofA Global Research, Bloomberg. Forecasts as of Aug 11. Consensus forecasts are Bloomberg forecasts.



Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There is a monetary policy meeting in The Philippines. CPI inflation in India and Poland. IP and retail sales in China.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
14 Aug	7:30	2:30	15:30	India	Wholesale Prices YoY	Increase in global commodity prices and domestic vegetable prices to push WPI inflation in Jul, to still stay negative
	9:00	4:00	17:00	Poland	CPI (yoy)	
	13:00	8:00	21:00	India	CPI YoY	See tomato price hike adding 120bp to headline CPI in Jul vs Jun
	13:00	8:00	21:00	Poland	Current account (EURmn)	
15 Aug	3:00	22:00	11:00	China	Industrial Production YoY	--
	3:00	22:00	11:00	China	Retail Sales YoY	--
					Fixed Assets Ex Rural YTD YoY	--
	3:00	22:00	11:00	China		--
	5:00	0:00	13:00	Indonesia	Exports YoY	--
	16:00	11:00	0:00	Peru	Economic Activity YoY	
	16:30	11:30	0:30	Israel	CPI (yoy)	
	17:00	12:00	1:00	Colombia	GDP NSA YoY	
16 Aug	9:00	4:00	17:00	Poland	GDP (yoy)	
	11:00	6:00	19:00	Israel	GDP (yoy)	
	12:00	7:00	20:00	South Africa	Retail sales volume (yoy)	
17 Aug					BSP Overnight Borrowing Rate	--
	8:00	3:00	16:00	Philippines		
	8:00	3:00	16:00	Philippines	BSP Standing Overnight Deposit Facility Rate	--
	12:00	7:00	20:00	Brazil	FGV Inflation IGP-10 MoM	We expect IGP-10 to decline -0.50% mom in August (vs -1.10% mom in July). In this print, the smoother deflation should come from the fading deflationary pressure coming from commodities and stable fuel prices. Yoy, the IGP-10 should reach -7.74% (vs -7.89% yoy).
18 Aug						We forecast Malaysia GDP growth to moderate to 2.9% on a year-ago basis in 2Q from 5.6% in 1Q. The year-ago moderation is predominantly due to unfavorable base effects, which masks strong sequential momentum in activity. On a qoq SA basis, we forecast GDP to pick up 2.6% in 2Q from 0.9% in 1Q. If our latest 2Q forecast pans out, it would help lift full-year growth to slightly above the mid-point of the official 4-5% range and keep alive chances of a further 25bp OPR hike (although this is not our baseline at this stage).
	5:00	0:00	13:00	Malaysia	GDP YoY	
	13:00	8:00	21:00	Mexico	Retail Sales MoM	We expect monthly retail sales to increase 1.0% mom sa in June, after a surprising drop of 0.5% in May.

Source: BofA Global Research, Bloomberg

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Sunday

Aug 13 – 18

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
18:45	New Zealand	Net Migration SA	--	--	--	4939.0	
--	Ecuador	Trade Balance	Jun	--	--	206.1m	
--	Dominican Republic	GDP YTD YoY	2Q P	--	--	1.40%	

Source: BofA Global Research, Bloomberg

Monday

Aug 14

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:30	India	Wholesale Prices YoY	Jul	-2.0%	-2.5%	-4.1%	Increase in global commodity prices and domestic vegetable prices to push WPI inflation in Jul, to still stay negative
4:00	Poland	CPI (yoy)	Jul F	10.8%	n.a.	10.8%	
8:00	India	CPI YoY	Jul	6.6%	6.4%	4.8%	See tomato price hike adding 120bp to headline CPI in Jul vs Jun
8:00	Poland	Current account (EURmn)	Jun	1323mn	n.a.	1392mn	
8:30	Chile	Central Bank Meeting Minutes	--	--	--	--	
11:00	Colombia	Manufacturing Production YoY	Jun	--	-2.80%	-3.40%	
11:00	Colombia	Industrial Production YoY	Jun	--	--	-1.00%	
11:00	Colombia	Retail Sales YoY	Jun	--	-6.70%	-5.10%	
19:50	Japan	GDP SA QoQ	2Q P	1.1%	0.7%	0.7%	Following the robust, nearly 3% expansion in Jan-Mar '23, we expect preliminary estimates of Japan's Apr-Jun GDP to show another strong 4.4% QoQ SAAR pick-up (1.1% QoQ SA). This would beat consensus estimates of a 2.7% QoQ SAAR gain, though we note that the dispersion of analysts' forecasts is particularly wide this quarter, ranging from 1.4% - 4.5% QoQ SAAR. We also flag that that the underlying growth composition will be less impressive than the headlines suggest. The jump in Apr-Jun GDP will likely be driven by net exports, with exports rebounding 3.0% QoQ SA, thanks to the easing of supply constraints in the auto sector and on-going recovery in inbound tourist spending. A fall in imports should also boost GDP. In contrast, the pick-up in real private demand is expected to be comparatively sluggish with a pick-up in auto sales being offset by weakness in other durable goods spending. Growth in capex is also likely to moderate following the strong gain in Jan-Mar. Even taking these factors into account, we think the message from the Apr-Jun GDP report will be upbeat and a positive for risk sentiment. In particular, we would highlight the continued strength in nominal GDP: with Japan's terms of trade improving and broadening moves by corporates to hike prices, we expect growth in the GDP deflator to accelerate further, to 7.2% QoQ SAAR (1.8% QoQ SA). This would imply an acceleration in nominal GDP growth to 11.9% QoQ SAAR (2.9% QoQ SA), beating even the 8.3% annualized jump seen in Jan-Mar '23. We also expect strong gains in employee compensation, reflecting the pick-up in employment and acceleration in wages at the start of the fiscal year. The strength in the nominal GDP recovery supports our view that nascent pick-up in capex and wage growth will be sustained.
19:50	Japan	GDP Annualized SA QoQ	2Q P	4.4%	2.9%	2.7%	--
21:30	Australia	RBA Minutes of Aug. Policy Meeting	--	--	--	--	
21:30	Australia	Wage Price Index (qoq)	--	0.8%	--	0.8%	2Q will reflect a solid rise as the labour market remains tight. However the September quarter is set to strengthen further as public sector rises will be evident from July 1st.
21:30	Australia	Wage Price Index (yoy)	--	3.6%	--	3.7%	
22:00	China	Industrial Production YoY	Jul	--	4.3%	4.4%	--

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
22:00	China	Retail Sales YoY	Jul	--	4.0%	3.1% --
22:00	China	Fixed Assets Ex Rural YTD YoY	Jul	--	3.8%	3.8% --
0:00	Kazakhstan	GDP (yoy)	Q2 P	--	n.a.	5.00%
0:00	Kazakhstan	Industrial production (yoy)	Jul	--	n.a.	10.50%
-	Georgia	Trade balance (USDmn)	Jul	--	n.a.	-668.4mn
-	Romania	Current account (EURmn)	Jun	-8276mn	n.a.	-8276mn
--	Panama	CPI MoM	Jul	--	--	0.10%

Source: BofA Global Research, Bloomberg

Tuesday

Aug 15

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
0:00	Indonesia	Exports YoY	Jul	--	--	-0.2128 --
0:30	Japan	Industrial Production MoM	Jun F	--	--	2.0% --
2:00	UK	Claimant Count Rate	Jul	n.a.	--	4.0%
2:00	UK	Jobless Claims Change	Jul	4.0	--	26k
2:00	UK	Average Weekly Earnings 3M (yoy)	Jun	7.4	--	6.9%
2:00	UK	Weekly Earnings ex Bonus 3M (yoy)	Jun	7.5	--	7.3%
2:00	UK	ILO Unemployment Rate 3Mths	Jun	4.0	--	4.0%
2:00	UK	Employment Change 3M/3M	Jun	75k	--	102k
2:00	Sweden	CPI (mom)	Jul	0.1	--	1.1%
2:00	Sweden	CPI (yoy)	Jul	9.3	--	9.3%
2:00	Sweden	CPIF (mom)	Jul	0.0	--	0.9%
2:00	Sweden	CPIF (yoy)	Jul	6.6	--	6.4%
2:00	Sweden	CPIF Excl. Energy (mom)	Jul	-0.1	--	0.6%
2:00	Sweden	CPIF Excl. Energy (yoy)	Jul	7.5	--	8.1%
5:00	Germany	ZEW Survey Expectations	Aug	n.a.	--	-14.7
5:00	Germany	ZEW Survey Current Situation	Aug	n.a.	--	-59.5
5:00	Euro area	ZEW Survey Expectations	Aug	n.a.	--	-12.2
8:30	US	Import Price Index (mom)	Jul	0.6%	0.2%	-0.2%
8:30	US	Import Price Index ex Petroleum (mom)	Jul	-0.2%	--	-0.3%
8:30	US	Empire Manufacturing	Aug	-0.7	-1	1
8:30	US	Advance Retail Sales	Jul	0.6%	0.4%	0.2%
8:30	US	Retail Sales Less Autos	Jul	0.7%	0.4%	0.2%
8:30	US	Retail Sales Less Autos and Gas	Jul	0.6%	0.4%	0.3%
8:30	US	Core Control	Jul	0.6%	0.5%	0.6%
8:30	Canada	CPI NSA MoM	Jul	0.30%	--	0.10%
We look for CPI to increase 0.3% mom following an increase of 0.1% previously. Year over year, inflation should remain at 2.9%, partly due to base effects. We expect upside price pressures stemming from food and recreation prices, which would be offset by lower transportation and clothing prices. We expect headline inflation is likely to keep it downward trend going forward.						
8:30	Canada	CPI YoY	Jul	2.90%	--	2.80%
8:30	Canada	Consumer Price Index	Jul	157.6	--	157.2
10:00	US	Business Inventories	Jun	--	0.2%	0.2%
10:00	US	NAHB Housing Market Index	Aug	57	56	56
11:00	Mexico	International Reserves Weekly	11-Aug	--	--	\$203889m
11:00	Peru	Lima Unemployment Rate	Jul	--	--	6.60%
11:00	Peru	Economic Activity YoY	Jun	--	--	-1.40%
11:00	Colombia	Imports CIF Total	Jun	--	--	\$5418.5m
11:00	Colombia	Trade Balance	Jun	--	-\$700.0m	-\$599.2m
11:30	Israel	CPI (yoy)	Jul	--	n.a.	4.20%
12:00	Colombia	Economic Activity NSA YoY	Jun	--	--	0.70%
12:00	Colombia	GDP NSA YoY	2Q	--	0.60%	3.00%
12:00	Colombia	GDP QoQ	2Q	--	--	1.40%
15:00	Argentina	National CPI MoM	Jul	--	--	6.00%
15:00	Argentina	National CPI YoY	Jul	--	--	115.60%
15:00	Argentina	Greater Buenos Aires CPI MoM	Jul	--	--	5.80%
15:00	Argentina	Greater Buenos Aires CPI YoY	Jul	--	--	117.00%
16:00	US	Net Long-term TIC Flows	Jun	--	--	\$25.8bn
20:30	Australia	Westpac Leading Index MoM	--	--	--	0.1%

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
22:00	New Zealand	RBNZ Official Cash Rate	-	5.50%	--	5.50%	NZ had a strong labour print earlier in the month and there is still some scope for businesses to fill the labour gaps – potentially sustaining upward pressures on wages. Meanwhile food prices in NZ continue to remain high which continue to push up costs of living (read non-discretionary expenditure). In these circumstances, the RBNZ is unlikely to act. While the policy tightening done so far is slowly gaining traction, there is still some time before the RBNZ can get comfortable.
22:00	New Zealand	RBNZ Monetary Policy Statement	--	--	--	0.0%	
22:00	New Zealand	RBNZ Official Cash Rate	16-Aug	5.50%	--	5.50%	NZ had a strong labour print earlier in the month and there is still some scope for businesses to fill the labour gaps – potentially sustaining upward pressures on wages. Meanwhile food prices in NZ continue to remain high which continue to push up costs of living (read non-discretionary expenditure). In these circumstances, the RBNZ is unlikely to act. While the policy tightening done so far is slowly gaining traction, there is still some time before the RBNZ can get comfortable.
--	Colombia	Central Bank's Economists Survey	--	--	--	--	

Source: BofA Global Research, Bloomberg

Wednesday

Aug 16

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Romania	GDP (yoy)	Q2 A	n.a.	n.a.	2.4%	
2:00	Romania	Industrial production (yoy)	Jun	n.a.	n.a.	-5.20%	
2:00	UK	CPI (mom)	Jul	-0.5	--	0.1%	
2:00	UK	CPI (yoy)	Jul	6.8	--	7.9%	
2:00	UK	CPI Core (yoy)	Jul	6.8	--	6.9%	
2:00	UK	Retail Price Index	Jul	374.6	--	376.4	
2:00	UK	RPI (mom)	Jul	-0.5	--	0.3%	
2:00	UK	RPI (yoy)	Jul	9.2	--	10.7%	
2:00	UK	RPI Ex Mort Int.Payments (yoy)	Jul	n.a.	--	9.6%	
2:30	Hungary	GDP (yoy)	Q2 P	-1.70%	n.a.	-0.90%	
3:30	Netherlands	GDP (qoq, P)	2Q	n.a.	--	-0.3%	
3:30	Netherlands	GDP Constant Price (nsa, yoy, P)	2Q	n.a.	--	1.9%	
4:00	Poland	GDP (yoy)	Q2 P	-0.5%	n.a.	-0.3%	
4:30	UK	House Price Index (yoy)	Jun	n.a.	--	1.9%	
5:00	Euro area	GDP (sa, qoq, P)	2Q	0.3%	--	0.3%	
5:00	Euro area	GDP (sa, yoy, P)	2Q	0.6%	--	0.6%	
5:00	Euro area	Industrial Production (sa, mom)	Jun	-0.4%	--	0.2%	
5:00	Euro area	Industrial Production (wda, yoy)	Jun	n.a.	--	-2.2%	
5:00	Euro area	Employment (qoq, P)	2Q	0.2%	--	0.6%	
5:00	Euro area	Employment (yoy, P)	2Q	n.a.	--	1.6%	
6:00	Israel	GDP (yoy)	Q2 A	--	n.a.	3.20%	
7:00	US	MBA Mortgage Applications	Aug 11	—	—	-3.1%	
7:00	South Africa	Retail sales volume (yoy)	Jun	--	n.a.	-1.40%	
8:00	Poland	Core CPI (yoy)	Jul	10.8%	n.a.	11.10%	
8:30	US	Housing Starts	Jul	1500k	1440k	1434k	
8:30	US	Building Permits	Jul	1470k	1464k	1441k	
9:15	US	Industrial Production	Jul	0.4%	0.4%	-0.5%	
9:15	US	Manufacturing Production	Jul	0.2%	0.0%	-0.3%	
9:15	US	Capacity Utilization	Jul	79.1%	79.2%	78.9%	
14:00	US	FOMC Minutes	Aug 16	—	—	—	
15:00	Argentina	Capacity Utilization	Jun	--	--	67.80%	
19:50	Japan	Exports YoY	Jul	--	-0.6%	1.5%	--
20:30	Singapore	Non-oil Domestic Exports YoY	Jul	--	--	-15.5%	--
21:30	Australia	Employment Change	Jul	10k	--	32.6k	Employment gains may have shown some early signs of peaking over the last two months. We see employment change at +10k which should nudge the unemployment rate up to 3.6% while the participation rate remains unchanged at 66.8%. Forward looking indicators such as SEEK job ads have been moderating which, when coupled with inward migration, will slowly start fixing the demand and supply imbalance in the labour market.

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
21:30	Australia	Unemployment Rate	Jul	3.6%	--	3.5%
21:30	Australia	Full Time Employment Change	Jul	--	--	39.3k
21:30	Australia	Part Time Employment Change	Jul	--	--	-6.7k
21:30	Australia	Participation Rate	Jul	66.8%	--	66.8%
-	Serbia	Current account (EURmn)	Jun	--	n.a.	-151.3mn

Source: BofA Global Research, Bloomberg

Thursday

Aug 17

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
1:15	New Zealand	PPI Input (qoq)	2Q	--	--	0
3:00	Philippines	BSP Overnight Borrowing Rate	17-Aug	--	6.25%	6.25% --
3:00	Philippines	BSP Standing Overnight Deposit Facility Rate	17-Aug	--	5.75%	5.75% --
4:00	Norway	Deposit Rates	17-Aug	n.a.	--	3.75%
5:00	Euro area	Trade Balance (sa)	Jun	n.a.	--	-0.9bn
7:00	Brazil	FGV Inflation IGP-10 MoM	Aug	-0.50%	--	-1.10%
8:30	US	Initial Jobless Claims	Aug 12	256k	—	248k
8:30	Chile	Central Bank Traders Survey	--	--	--	--
10:00	US	Leading Indicators	Jul	—	-0.4%	-0.7%
19:01	UK	GfK Consumer Confidence	Aug	n.a.	--	-30.0
19:30	Japan	Natl CPI Ex Fresh Food YoY	Jul	3.0%	3.1%	3.3%

We expect IGP-10 to decline -0.50% mom in August (vs -1.10% mom in July). In this print, the smoother deflation should come from the fading deflationary pressure coming from commodities and stable fuel prices. Yoy, the IGP-10 should reach -7.74% (vs -7.89% yoy).

In the July nationwide CPI, we expect Japan-style core CPI (ex fresh food) to drop to +3.0% YoY, from +3.3% YoY previously, due to further decline in electricity tariffs and city gas prices. Meanwhile, we expect BOJ-style core CPI (ex fresh food and energy) to increase by 0.2ppt to +4.4% YoY. While the YoY growth of food prices will likely remain unchanged at slightly above 9%, services prices such as hotel charges and mobile phone charges will likely drive the rise of the underlying inflation on the month.

Source: BofA Global Research, Bloomberg

Friday

Aug 18

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
0:00	Malaysia	GDP SA QoQ	2Q	2.6%	--	0.9% --
0:00	Malaysia	GDP YoY	2Q	2.9%	4.1%	5.6%
0:00	Malaysia	Exports YoY	Jul	--	--	-14.2% --
2:00	UK	Retail Sales Inc Auto Fuel (mom)	Jul	-0.9	--	0.7%
2:00	UK	Retail Sales Inc Auto Fuel (yoy)	Jul	-2.4	--	-1.0%
2:00	UK	Retail Sales Ex Auto Fuel (mom)	Jul	-0.8	--	0.8%
2:00	UK	Retail Sales Ex Auto Fuel (yoy)	Jul	-2.4	--	-0.9%
4:30	Taiwan	GDP YoY	2Q F	--	--	1.5% --
5:00	Euro area	Construction Output (yoy)	Jun	n.a.	--	0.1%
5:00	Euro area	CPI (mom, F)	Jul	-0.1%	--	-0.1%
5:00	Euro area	CPI (yoy, F)	Jul	5.5%	--	5.5%
5:00	Euro area	CPI Core (yoy, F)	Jul	5.5%	--	5.5%
5:00	Euro area	Construction Output (mom)	Jun	0.2%	--	0.2%
8:00	Mexico	Retail Sales YoY	Jun	2.70%	--	2.60%

We expect retail sales to increase 2.7% in annual terms in June



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
8:00	Mexico	Retail Sales MoM	Jun	1%	--	-0.50%	We expect monthly retail sales to increase 1.0% mom sa in June, after a surprising drop of 0.5% in May.
8:30	Chile	Current Account Balance	2Q	--	--	\$752m	
8:30	Chile	GDP YoY	2Q	--	--	-0.60%	
8:30	Chile	GDP QoQ	2Q	--	--	0.80%	

Source: BofA Global Research, Bloomberg

Quarterly Risk Calendar – August

Exhibit 3: August calendar

There are four central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #33	01-Aug	AU	Central Banks	RBA rates meeting
	01-Aug		Economic Data	PMIs for Sweden, Norway, Eurozone (F), UK (F), US (F)
	01-Aug	EC	Economic Data	Unemployment Rate
	01-Aug	US	Economic Data	ISM Manufacturing
	02-Aug	US	Economic Data	ADP Employment Change
	03-Aug	AU	Economic Data	Trade Balance
	03-Aug	SZ	Economic Data	CPI
	03-Aug		Economic Data	PMIs for Sweden, Eurozone (F), UK (F), US (F)
	03-Aug	US	Economic Data	ISMs
	03-Aug	UK	Central Banks	BoE rates meeting
	04-Aug	UK	Economic Data	PMI Construction
	04-Aug	US	Economic Data	Labor Market Report
Week #34	04-Aug	CA	Economic Data	Labor Market Report
	10-Aug	US	Economic Data	CPI
	11-Aug	GE	Economic Data	Current Account Balance
	11-Aug	UK	Economic Data	GDP, Trade Balance
Week #35	15-Aug	JN	Economic Data	GDP (P)
	15-Aug	SW	Economic Data	CPIF
	15-Aug	CA	Economic Data	CPI
	15-Aug	UK	Economic Data	Labor Market Report
	16-Aug	NZ	Central Banks	RBNZ Rates Meeting
	16-Aug	UK	Economic Data	CPI
	16-Aug	EC	Economic Data	GDP (P)
	17-Aug	NO	Central Banks	Norgesbank rates meeting
	18-Aug	EC	Economic Data	Trade Balance
	18-Aug	NO	Economic Data	GDP
Week #36	18-Aug	JN	Economic Data	CPI
	20-Aug	NZ	Economic Data	Trade Balance
	22-Aug	EC	Economic Data	Current Account
	24-Aug	NO	Economic Data	Unemployment Rate
	25-Aug	GE	Economic Data	GDP (F)
Week #37	25-Aug	SW	Economic Data	Unemployment Rate
	30-Aug	US	Economic Data	GDP (S)
	31-Aug	EC	Economic Data	CPI

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – September

Exhibit 4: September calendar

There are 9 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #37	1-Sep	SZ	Economic Data	CPI
	1-Sep		Economic Data	PMIs for Sweden, Eurozone (F), Norway, UK (F), US
	1-Sep	NO	Economic Data	Unemployment Rate
	1-Sep	US	Economic Data	ISM
	1-Sep	CA	Economic Data	GDP
	1-Sep	US	Economic Data	Labor market report
Week #38	4-Sep	GE	Economic Data	Trade Balance
	4-Sep	SZ	Economic Data	GDP
	5-Sep	AU	Central Banks	RBA rates meeting
	5-Sep		Economic Data	PMIs for Sweden, Eurozone (F) and UK (F)
	6-Sep	AU	Economic Data	GDP
	6-Sep		Economic Data	PMIs for UK, US (F)
	6-Sep	US	Economic Data	ISMs, Trade Balance
	6-Sep	CA	Central Banks	BoC rates meeting
	7-Sep	AU	Economic Data	Trade Balance
	7-Sep	EC	Economic Data	GDP (F)
	8-Sep	JN	Economic Data	GDP (F), current account balance
	8-Sep		Economic Data	GDP for Norway, Sweden
	8-Sep	GE	Economic Data	CPI (F)
	8-Sep	CA	Economic Data	Labor Market Report
	11-Sep	NO	Economic Data	CPI
Week #39	12-Sep	GE	Economic Data	Current Account Balance
	12-Sep	UK	Economic Data	Labor Market Report
	13-Sep	UK	Economic Data	GDP, Trade Balance
	13-Sep	US	Economic Data	CPI
	14-Sep	AU	Economic Data	Labor market Report
	14-Sep	SW	Economic Data	CPIF
	14-Sep	EC	Central Banks	ECB rates meeting
	15-Sep	EC	Economic Data	Trade Balance
Week #40	19-Sep	EC	Economic Data	Current Account Balance
	19-Sep	EC	Economic Data	CPI (F)
	19-Sep	CA	Economic Data	CPI
	20-Sep	JN	Economic Data	Trade Balance
	20-Sep	UK	Economic Data	CPI
	20-Sep	SW	Economic Data	Unemployment Rate
	20-Sep	US	Central Banks	Fed rates meeting
	20-Sep	NZ	Economic Data	GDP
	21-Sep	SW	Central Banks	Riksbank rates meeting
	21-Sep	SZ	Central Banks	SNB rates meeting
	21-Sep	NO	Central Banks	Norgesbank rates meeting
	21-Sep	UK	Economic Data	BoE rates meeting
	21-Sep	US	Economic Data	Current Account Balance
	22-Sep	JN	Central Banks	BoJ rates meeting
	22-Sep	JN	Economic Data	CPI
	22-Sep		Economic Data	PMIs for EC, UK, and US
Week #41	27-Sep	AU	Economic Data	CPI
	27-Sep	NO	Economic Data	Unemployment Rate
	28-Sep	GE	Economic Data	CPI
	28-Sep	US	Economic Data	GDP (T)
	29-Sep	UK	Economic Data	GDP (F)
	29-Sep	EC	Economic Data	CPI
	29-Sep	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – October

Exhibit 5: October calendar

There are 5 central bank meetings this month

	Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details	
Week #42	02-Oct		Economic Data	PMIs for Sweden, Norway, Eurozone (F), UK (F)	
	02-Oct	NO	Economic Data	GDP	
	02-Oct	EC	Economic Data	Unemployment Rate	
	02-Oct	US	Economic Data	PMI Manufacturing	
	02-Oct	US	Economic Data	ISM Manufacturing	
	03-Oct	AU	Central Banks	RBA rates meeting	
	03-Oct	SZ	Economic Data	CPI	
	04-Oct	NZ	Central Banks	RBNZ rates meeting	
	04-Oct		Economic Data	PMIs for Sweden, Eurozone (F), UK, US (F)	
	04-Oct	US	Economic Data	ISMs	
	04-Oct	US	Economic Data	ADP Employment Change	
	05-Oct	AU	Economic Data	Trade Balance	
	05-Oct	US	Economic Data	Trade Balance	
	05-Oct	UK	Economic Data	PMI Construction	
Week #43	06-Oct	US	Economic Data	Labor Market	
	06-Oct	CA	Economic Data	Labor Market	
	10-Oct	JN	Economic Data	Current Account Balance	
	10-Oct	SW	Economic Data	GDP	
	10-Oct	NO	Economic Data	CPI	
	11-Oct	GE	Economic Data	CPI (F), Current Account Balance	
	12-Oct	UK	Economic Data	GDP, Trade Balance	
Week #44	12-Oct	US	Economic Data	CPI	
	13-Oct	SW	Economic Data	CPIF	
	13-Oct	NZ	Political / Meeting	New Zealand Election	
	16-Oct	EC	Economic Data	Trade Balance	
	16-Oct	NZ	Economic Data	CPI	
	17-Oct	UK	Economic Data	Labor Market Report	
	17-Oct	CA	Economic Data	CPI	
	18-Oct	UK	Economic Data	CPI	
	18-Oct	EC	Economic Data	CPI (F)	
	19-Oct	JN	Economic Data	Trade Balance	
	19-Oct	AU	Economic Data	Labor Market Report	
Week #45	19-Oct	EC	Economic Data	Current Account Balance	
	19-Oct	NZ	Economic Data	Trade Balance	
	20-Oct	JN	Economic Data	CPI	
	24-Oct	EC	Economic Data	PMIs for Eurozone (P), UK (p) and US (P)	
	25-Oct	AU	Economic Data	CPI	
	25-Oct	CA	Economic Data	BoC Rates Meeting	
Week #46	25-Oct	NO	Economic Data	Unemployment Rate	
	26-Oct	EC	Economic Data	ECB rates meeting	
	26-Oct	US	Economic Data	GDP	
	31-Oct	SW	Economic Data	GDP	
	31-Oct	GE	Economic Data	CPI (P)	
	31-Oct	JN	Economic Data	BoJ rates meeting	
	31-Oct	GE	Economic Data	GDP (P)	
	31-Oct	EC	Economic Data	GDP (A), CPI (P)	
	31-Oct	CA	Economic Data	GDP	
	31-Oct	NZ	Economic Data	Unemployment Rate	

Source: BofA Global Research, Bloomberg

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