

## Global Macro Watch

## Known Unknowns Sep 4 – Sep 8

**US ISM Services, Fed speakers, Beige Book**

We look for ISM Services to remain in expansionary territory, but moderate to 52.0 from 52.7 in July. We hear from many Fed speakers and get the Beige Book.

**RBA meeting**

We see the cash rate unchanged at 4.10% this week. Softer monthly inflation and slightly higher unemployment reinforce our view for an extended RBA pause.

**BoC meeting**

We expect the BoC on hold at 5.00%, but it is a close call. Inflation picked up in July, renewing pressures for a hike. However, unemployment continues to increase and core inflation to fall, which point to no more hikes given the above-neutral real interest rate.

**The week ahead in Emerging Markets**

There are monetary policy meetings in Poland, Chile, Israel, Malaysia and Serbia. CPI inflation in China, Mexico, Türkiye and South Africa.

**In other data**

**US:** ISM Services, many Fed speakers and Beige Book, factory orders, trade balance, nonfarm productivity and unit labour costs, final PMIs, and initial jobless claims.

**Eurozone:** ECB consumer inflation expectations survey, ECB competitiveness indicators, ECB speakers, final GDP and PMIs, retail sales. German exports, factory orders and industrial production.

**UK:** Decision Maker Panel Survey, final PMIs. Bailey testifies to Parliament.

**Japan:** BoJ speakers, final GDP, and current account balance.

**Australia:** RBA meeting, GDP, trade balance, current account for 2Q, Lowe's final speech as RBA Governor.

**Canada:** BoC rates meeting, labor market report.

**Switzerland:** GDP, foreign currency reserves, sight deposits.

**Scandies:** in Sweden we have GDP, PMIs, housing prices, and two Riksbank speakers, while in Norway we get house price data.

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

03 September 2023

Economics Rates & FX  
Global

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Reserve Bank of Australia = RBA

Bank of England = BOE

European Central Bank = ECB

Bank of Canada = BOC

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**Refer to important disclosures on page 13 to 15.**

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Timestamp: 03 September 2023 05:00AM EDT

# Known Unknowns

## Exhibit 1: Global weekly calendar

RBA and BoC rates meetings this week. Note dates are according to London time

**Speakers (none) Economic Data** **Meetings / Strikes / Votes**

Date	LDN	NY	HK	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Sep 4	07:00	02:00	12:00	GE	Exports SA m/m	Jul		-1.5%	0.4%	
	08:00	03:00	13:00	SZ	GDP q/q	2Q		0.1%	0.3%	
	09:00	04:00	14:00	SZ	Total Sight Deposits CHF	Sep-01			471.4b	
	14:00	09:00	21:00	EC	ECB's Nagel speech					The role of central bank reserves in monetary policy*
	14:30	09:30	21:30	EC	ECB's Lagarde speech		At the Distinguished Speakers Seminar by the European Economics & Financial Centre			
Tue Sep 5	02:30	21:30	07:30	AU	Current Account Balance, A\$	2Q	12.0b	8.0b	12.3b	
				EC	ECB's Visco speaks in Trieste, Italy					
	05:30	00:30	10:30	AU	RBA Cash Rate Target	Sep	4.10%	4.10%	4.10%	We see the cash rate unchanged at 4.1% in Set. Softer monthly inflation and slightly higher unemployment reinforces our view for an extended pause.
	07:30	02:30	12:30	SW	Swedbank/Silf PMI Services	Aug			52.7	
	09:00	04:00	14:00	EC	ECB Consumer Inflation Expectations	Jul				
	09:00	04:00	14:00	EC	HCOB Eurozone Services PMI (F)	Aug	48.3	48.3	48.3	
	09:30	04:30	14:30	UK	S&P Global/CIPS UK Services PMI (F)	Aug	48.7	48.7	48.7	
	10:00	05:00	15:00	EC	PPI m/m	Jul		-0.5%	-0.4%	
	10:00	05:00	15:00	NO	House Price Data	Aug				
	15:00	10:00	20:00	US	Factory Orders	Jul		-2.5%	2.3%	
	15:00	10:00	20:00	US	Durable Goods Orders (F)	Jul			-5.2%	
	02:30	21:30	07:30	AU	GDP SA q/q	2Q	0.2%	0.3%	0.2%	High costs continue to weigh on household spending, so we expect soft growth in the quarter.
Wed Sep 6	02:30	21:30	07:30	JN	BOJ Board Takata speech in Yamaguchi					
	07:00	02:00	12:00	GE	Factory Orders m/m	Jul	-0.5%	-4.0%	7.0%	
	09:00	04:00	14:00	EC	ECB Harmonized Competitiveness Indicators					
	09:30	04:30	14:30	UK	S&P Global/CIPS UK Construction PMI	Aug	51.0		51.7	
	10:00	05:00	15:00	EC	Retail Sales m/m	Jul	-0.5%	-0.1%	-0.3%	
	12:00	07:00	17:00	SW	Riksbank's Floden speech					On the economic situation and current monetary policy
	13:30	08:30	18:30	US	Trade Balance	Jul	-\$68.5	-\$68b	-\$65.5b	
	13:30	08:30	18:30	US	Fed's Collins (nonvoter, dovish) speech					Speaks on Economy and Policymaking
	14:00	09:00	19:00	US	Ex-Fed Official Bullard Speaks at NABE					
	14:15	09:15	19:15	UK	BOE Governor Bailey testifies to Parliament					
	14:45	09:45	19:45	US	S&P Global US Services PMI (F)	Aug			51	
	15:00	10:00	20:00	CA	Bank of Canada Rate Decision	Sep		5.00%	5.00%	We expect the BoC to remain on hold but it's a close call
	15:00	10:00	20:00	US	ISM Services Index	Aug	52.0	52.4	52.7	
	17:00	12:00	22:00	SW	Riksbank Governor Thedeen speech					My view of the economic situation*
Thu Sep 7	19:00	14:00	00:00	US	Federal Reserve Releases Beige Book					
	20:00	15:00	01:00	US	Fed's Logan (voter, hawkish) in Community Listening session					
	02:30	21:30	07:30	AU	Trade Balance	Jul	A\$ 9.8b	A\$10b	A\$11.3b	
	02:30	21:30	07:30	JN	BOJ Board Nakagawa Speech in Kochi					
	04:10	23:10	09:10	AU	RBA's Lowe-Speech					Some Final Remarks*
	07:00	02:00	12:00	GE	Industrial Production SA m/m	Jul	0.4%	-0.5%	-1.5%	
	08:00	03:00	13:00	SZ	Foreign Currency Reserves	Aug			697.6b	
	09:30	04:30	14:30	UK	BOE releases Decision Maker Panel Survey					
	10:00	05:00	15:00	EC	GDP SA q/q (F)	2Q	0.3%	0.3%	0.3%	
	10:30	05:30	15:30	EC	ECB's Holzmann speech					At Bruegel Annual Meetings
	13:30	08:30	18:30	US	Nonfarm Productivity (F)	2Q	3.3%	3.6%	3.7%	
	13:30	08:30	18:30	US	Unit Labor Costs (F)	2Q	2.1%	1.7%	1.6%	
	13:30	08:30	18:30	US	Initial Jobless Claims	Sep-02	224k	234k	228k	
	20:30	15:30	01:30	US	Fed's Williams (voter, dovish) speech					Speaks at Bloomberg Market Forum
Fri Sep 8	20:45	15:45	01:45	US	Fed's Bostic (nonvoter, dovish) speech					Speaks on Economic Outlook
	00:00	19:00	05:00	US	Fed's Bostic (nonvoter, dovish) speech					Speaks on Economic Mobility
	00:05	19:05	05:05	US	Fed's Logan (voter, hawkish) speech					Speaks on Monetary Policy in Dallas
	00:30	19:30	05:30	JN	Labor Cash Earnings, y/y	Jul		2.4%	2.3%	
	00:50	19:50	05:50	JN	GDP SA q/q (F)	2Q		1.4%	1.5%	
	00:50	19:50	05:50	JN	BoP Current Account Balance	Jul		¥2262.8b	¥1508.8b	
	05:00	00:00	10:00	SW	Housing Price Data from Maklarstatistik					
	07:00	02:00	12:00	SW	GDP Indicator SA m/m	Jul			-1.4%	

**Exhibit 1: Global weekly calendar**  
RBA and BoC rates meetings this week. Note dates are according to London time

Speakers (none) Economic Data					Meetings / Strikes / Votes					
CBs										
	07:00	02:00	12:00	GE	CPI y/y (F)	Aug	6.1%	6.1%	6.1%	Participation rate will likely increase as well as immigration is boosting population growth and the labor force simultaneously. Labor creation is likely to keep increasing, but unemployment rate is likely to increase as labor force surges. The latter is likely to keep the BoC on a hawkish hold mode.
	13:30	08:30	18:30	CA	Net Change in Employment	Aug	20k		-6.4k	
	13:30	08:30	18:30	CA	Unemployment Rate	Aug	5.6%		5.5%	
	13:30	08:30	18:30	CA	Participation Rate	Aug			65.6%	

Source: BofA Global Research, Bloomberg. Forecasts as of Sep 1. Consensus forecasts are Bloomberg forecasts.



# Known Unknowns (EM)

## Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Poland, Chile, Israel, Malaysia and Serbia. CPI inflation in China, Mexico, Türkiye and South Africa.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
3-8 Sep	-	--	-	China	Exports YoY	--
	-	--	-	China	New Yuan Loans CNY	--
4 Sep	8:00	3:00	16:00	Türkiye	CPI (yoy)	Inflation momentum is high following recent depreciation, tax hikes and wage increases. We expect to see further deterioration in inflation expectations.
	13:00	8:00	21:00	Mexico	Gross Fixed Investment SA MoM	On a monthly basis, we expect investment to surge 5.2% mom sa in June, particularly driven by a sharp increase in the construction sector.
	14:00	9:00	22:00	Israel	Bol rates decision	Despite further depreciation in the currency recently, downward surprises to inflation in last 3 months should keep base rate anchored at 4.75%. We see risk for a hike in the November meeting if currency depreciates further but our baseline remains as hold.
5 Sep	0:00	19:00	8:00	South Korea	CPI YoY	We expect headline CPI to rebound to 2.9% yoy in Aug on less favorable base effect from energy prices and sequentially higher food prices.
	10:30	5:30	18:30	South Africa	GDP (yoy)	we expect quarter quarter growth to be positive 0.2% and likely to translate into 1.2% year on year growth. High frequency data on industrial production turned out more positive than earlier expectations.
	13:00	8:00	21:00	Brazil	Industrial Production	We expect Industrial Production (IP) to post -0.6% momsa in August (vs 0.0% in July). In year-over-year terms, industrial production should be negative at -1.0% (vs 0.3% yoy previously). High inventory levels and weak demand, as well as high interest rates and debt level, should support the negative print.
	22:00	17:00	6:00	Chile	Overnight Rate Target	--
6 Sep	9:00	4:00	17:00	Taiwan	CPI YoY	CPI inflation likely rose to 2.3% yoy in August from 1.9% in July, driven both by a low base and notable sequential increase in vegetable prices. Meanwhile, core CPI inflation could remain sticky on strong services demand.
	12:00	7:00	20:00	Brazil	IGP-DI	We forecast IGP-DI to register a 0.25% mom change in August (vs -0.40% mom in July). The increase of fuel prices by Petrobras should add pressure to the upside, as well as increasing commodity prices, should push up the print. If our forecast is confirmed, IGP-DI should accelerate to -6.72% yoy (vs -7.47% yoy previously).
	-	-	-	Poland	NBP rates decision	The NBP will likely find arguments to cut rate in September and October, ahead of parliamentary elections on 15 October.
7 Sep	8:00	3:00	16:00	Malaysia	BNM Overnight Policy Rate	We expect BNM to keep OPR unchanged at 3% and maintain a neutral tone in the statement. The recent implicit downgrades to 2023 growth and inflation forecasts mean the central bank is likely to be content in keeping policy rates unchanged for some time, unless tail risks materialize.
	10:00	5:00	18:00	South Africa	Current account (ZARbn)	--
	13:00	8:00	21:00	Mexico	CPI MoM	We expect headline inflation at 0.51% mom in August.
8 Sep	0:00	19:00	8:00	Colombia	CPI MoM	--
	7:30	2:30	15:30	Hungary	CPI (yoy)	Food price will likely be the main driver of disinflation, helped by the government measures on retailers. But NBH remains cautious and will likely keep an eye on core CPI.
	9:00	4:00	17:00	Taiwan	Exports YoY	We expect the contraction in exports to narrow further to -6.5% yoy in August (vs. -10.4% in July), likely helped by improved tech shipments while non-tech exports stayed sluggish.
	2:30	21:30	10:30	China	CPI YoY	--

Source: BofA Global Research, Bloomberg

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# Sunday

## Sep 3 – 8

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
18:45	New Zealand	Terms of Trade Index QoQ	2Q	--	--	-1.5%	
21:00	Australia	Melbourne Institute Inflation MoM	Aug	--	--	0.8%	
21:00	Australia	Melbourne Institute Inflation YoY	Aug	--	--	5.4%	
21:30	Australia	Inventories SA QoQ	2Q	0.9%	--	1.2%	We expect inventories to grow 0.9% on the back of softer retail spending. Higher valuations support the rise though we would expect a small detractor to GDP in the quarter.
21:30	Australia	Company Operating Profit QoQ	2Q	1.6%	--	0.5%	Stronger than expected earning season suggests the private sector margins remain in good health despite the significant rise in costs. We see a 1.6% rise in the quarter.
18:45	New Zealand	Terms of Trade Index QoQ	2Q	--	--	-1.5%	
--	Argentina	Government Tax Revenue	Aug	--	--	3571.2b	--
--	Mexico	Formal Job Creation Total	Aug	--	--	-2.2k	--
--	Chile	IMCE Business Confidence	Aug	--	--	41.05	--
--	Panama	GDP YoY	4Q	--	--	9.50%	--
--	Guatemala	Guatemala Remittances YoY	Aug	--	--	19.90%	--
--	Dominican Republic	Gross Reserves	Aug	--	--	\$15434.4m	--
--	Ecuador	Trade Balance	Jul	--	--	256.5m	--
--	Mexico	Nominal Wages	Aug	--	--	8.90%	--
--	Guatemala	Trade Balance	Jul	--	--	-\$1380m	--
--	Chile	Vehicle Sales Total	Aug	--	--	23051	--
--	Dominican Republic	CPI MoM	Aug	--	--	0.45%	--
--	Dominican Republic	CPI YoY	Aug	--	--	3.95%	--

Source: BofA Global Research, Bloomberg

# Monday

## Sep 4

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
3:00	Switzerland	GDP (qoq)	2Q	--	--	0.3%	
3:00	Switzerland	GDP (yoy)	2Q	--	--	0.6%	
3:00	Türkiye	CPI (yoy)	Aug	56.20%	n.a.	47.8%	Inflation momentum is high following recent depreciation, tax hikes and wage increases. We expect to see further deterioration in inflation expectations.
3:00	Türkiye	PPI (yoy)	Aug	49.40%	n.a.	44.5%	
3:00	Czech Rep.	Average Nominal monthly wages (yoy)	Q2	8.6%	n.a.	8.6%	Wage momentum was likely stable in 2Q as suggested by monthly data in industries. A reading well below 10% would not raise any concern in the Bank Board about the risk of a wage-price spiral.
4:30	Euro area	Sentix Investor Confidence (p)	Sep	--	--	-18.9	
8:00	Mexico	Leading Indicators (MoM)	Jul	--	--	0.13	
8:00	Mexico	Private Consumption YoY	Jun	4%		3.90%	We expect consumption to increase by 4.0 % yoy in June from an increase of 3.9% yoy in May.
8:00	Mexico	Gross Fixed Investment SA MoM	Jun	5.20%		4.50%	On a monthly basis, we expect investment to surge 5.2% mom sa in June, particularly driven by a sharp increase in the construction sector.
8:00	Mexico	Gross Fixed Investment NSA YoY	Jun	18%		17.40%	We expect investment to increase by 18% yoy in June from an increase of 17.40% yoy in May.
9:00	Brazil	Vehicle Sales Fenabrave	Aug	--	--	225603	
9:00	Israel	Bol rates decision	-	4.75%	4.75%	4.75%	Despite further depreciation in the currency recently, downward surprises to inflation in last 3 months should keep base rate anchored at 4.75%. We see risk for a hike in the November meeting if currency depreciates further but our baseline remains as hold.
19:00	South Korea	GDP YoY	2Q P	--	0.9%	0.9%	--
19:00	South Korea	CPI YoY	Aug	2.9%	2.7%	2.3%	We expect headline CPI to rebound to 2.9% yoy in Aug on less favorable base effect from energy prices and sequentially higher food prices.
21:00	Philippines	CPI YoY 2018=100	Aug	--	4.6%	4.7%	--
21:30	Australia	BoP Current Account Balance	2Q	A\$12.0b	--	A\$12.3b	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments	
21:30	Australia	Net Exports of GDP	2Q	0.2%	--	-20.0%	We see increases in both exports and imports. Commodities exports have bounced back driven by coal and Lithium while services imports rise on tourism outbound. Overall, we expect the external sector to add 0.2ppts to GDP in 2Q.
23:30	Thailand	CPI YoY	Aug	--	0.7%	0.4%	
0:00	Kazakhstan	PPI (yoy)	Aug	--	n.a.	-11.20%	
-	Georgia	CPI (yoy)	Aug	0.10%	n.a.	0.3%	Seasonal food deflation on the back of remaining base effect will likely push annual inflation further down
--	Ecuador	International Reserves	Aug	--	--	\$6961m	

Source: BofA Global Research, Bloomberg

## Tuesday

Sep 5

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments	
0:30	Australia	RBA Cash Rate Target	-	4.10%	--	4.10%	We see the cash rate unchanged at 4.1% in September. Softer monthly inflation and slightly higher unemployment reinforces our view for an extended pause.
1:00	Singapore	Retail Sales YoY	Jul	--	--	1.2%	
1:00	Singapore	Retail Sales Ex Auto YoY	Jul	--	--	2.5%	--
3:15	Spain	Composite PMI	Aug	51.3	--	51.7	
3:15	Spain	Services PMI	Aug	52.3	--	52.8	
3:45	Italy	Composite PMI	Aug	48.7	--	48.9	
3:45	Italy	Services PMI	Aug	50.9	--	51.5	
3:50	France	Services PMI (F)	Aug	46.7	--	46.7	
3:50	France	Composite PMI (F)	Aug	46.6	--	46.6	
3:55	Germany	Services PMI (F)	Aug	47.3	--	47.3	
3:55	Germany	Composite PMI (F)	Aug	44.7	--	44.7	
4:00	Euro area	Services PMI (F)	Aug	48.3	--	48.3	
4:00	Euro area	Composite PMI (F)	Aug	47.0	--	47.0	
4:30	UK	Official Reserves Changes	Aug	--	--	0.9bn	
4:30	UK	Services PMI (F)	Aug	48.7	--	48.7	
4:30	UK	Composite PMI (F)	Aug	47.9	--	47.9	
5:00	Euro area	PPI (mom)	Jul	--	--	-0.4%	
5:00	Euro area	PPI (yoy)	Jul	--	--	-3.4%	
5:30	South Africa	GDP (yoy)	Q2	1.2	0.80%	0.2%	we expect quarter quarter growth to be positive 0.2% and likely to translate into 1.2% year on year growth. High frequency data on industrial production turned out more positive than earlier expectations.
8:00	Brazil	Industrial Production	Jul	-0.6	--	0.10%	We expect Industrial Production (IP) to post -0.6% momsa in August (vs 0.0% in July). In year-over-year terms, industrial production should be negative at -1.0% (vs 0.3% yoy previously). High inventory levels and weak demand, as well as high interest rates and debt level, should support the negative print.
8:00	Mexico	Vehicle Domestic Sales	Aug	--	--	110843	
8:00	Mexico	Consumer Confidence	Aug	--	--	46.2	We expect consumer confidence to go up as labor market remains tight, wages continue increasing and inflation keeps its downward trend.
10:00	US	Durable Goods Orders	Jul F	—	—	-5.2%	
10:00	US	Durables Ex Transportation	Jul F	—	—	0.5%	
10:00	US	Core Capital Goods Orders	Jul F	—	—	0.1%	
10:00	US	Core Capital Goods Shipments	Jul F	—	—	-0.2%	
10:00	US	Factory Orders	Jul	—	-2.5%	2.3%	
11:00	Mexico	International Reserves Weekly	1-Sep	--	--	\$203719m	
11:00	Colombia	Exports FOB	Jul	--	\$4000.0m	\$3986.0m	
17:00	Chile	Overnight Rate Target	5-Sep	--	--	10.25%	
21:30	Australia	GDP SA QoQ	2Q	0.2%	--	0.2%	
21:30	Australia	GDP YoY	2Q	1.6%	--	2.3%	High costs continue to weigh on household spending, so we expect soft growth in the quarter.
--	Guatemala	Current Account Balance	2Q	--	--	\$972.9m	
--	Argentina	Vehicle Domestic Sales Adefa	Aug	--	--	30928	
--	Argentina	Vehicle Production Adefa	Aug	--	--	49254	
--	Argentina	Vehicle Exports Adefa	Aug	--	--	28663	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
--	Mexico	Banamex Survey of Economists	--	--	--	--
						Headline will likely be revised downwards as headline inflation continues to slow down. However, we expect no big changes in core inflation expectations, as it has proven to be stubborn, especially on the services side. Growth expectations for 2023 and 2024 will likely be revised upwards given economic activity has proven resilient. We expect analysts to agree that Banxico will remain on hold for the September 28th meeting.

Source: BofA Global Research, Bloomberg

## Wednesday

### Sep 6

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	Germany	Factory Orders (mom)	Jul	-0.5%	--	7.0%
2:00	Germany	Factory Orders (wda, yoy)	Jul	--	--	3.0%
3:00	Czech Rep.	Industrial production (yoy)	Jul	n.a.	n.a.	0.9%
4:00	Taiwan	CPI YoY	Aug	2.3%	--	1.9%
						CPI inflation likely rose to 2.3% yoy in August from 1.9% in July, driven both by a low base and notable sequential increase in vegetable prices. Meanwhile, core CPI inflation could remain sticky on strong services demand.
4:30	UK	Construction PMI	Aug	51.0	--	51.7
5:00	Euro area	Retail Sales (mom)	Jul	-0.5%	--	-0.3%
5:00	Greece	GDP (sa, yoy)	2Q	--	--	2.1%
5:00	Greece	GDP (qoq)	2Q	--	--	-0.1%
5:00	Euro area	Retail Sales (yoy)	Jul	--	--	-1.4%
7:00	US	MBA Mortgage Applications	Sep 1	—	—	2.3%
7:00	Brazil	IGP-DI	Aug	0.25%	--	-0.40%
						We forecast IGP-DI to register a 0.25% mom change in August (vs -0.40% mom in July). The increase of fuel prices by Petrobras should add pressure to the upside, as well as increasing commodity prices, should push up the print. If our forecast is confirmed, IGP-DI should accelerate to -6.72% yoy (vs -7.47% yoy previously).
8:30	US	Trade Balance	Jul	\$68.5k	-\$67.5b	-\$65.5b
9:45	US	S&P Global US services PMI	Aug F	—	—	51.0
10:00	US	ISM Services	Aug	52.0	52.3	52.7
10:00	Ecuador	CPI YoY	Aug	--	--	2.07%
10:00	Ecuador	CPI MoM	Aug	--	--	0.54%
10:00	Canada	Bank of Canada Rate Decision	6-Sep	5.00%	5.00%	5.00%
						We expect the BoC to remain on hold with the overnight rate target at 5.0% in the September 6 meeting, but it is a close call. Inflation peaked up in July, renewing upside pressures for a hike. However, the unemployment rate continues to increase and core inflation continues to fall which point to no further hikes given that the real interest rate is above neutral.
21:30	Australia	Exports MoM	Jul	--	--	--
21:30	Australia	Imports MoM	Jul	--	--	--
21:30	Australia	Trade Balance	Jul	\$9.8b	--	\$11321mn
						We see a large \$9.8bn surplus in the month as the currency and commodity prices weaken. We expect a rise in imports on the back of services.
23:10	Australia	RBA's Lowe-Speech	-	--	--	-
-	Poland	NBP rates decision	-	6.50%	n.a.	6.75%
						The NBP will likely find arguments to cut rate in September and October, ahead of parliamentary elections on 15 October.
--	Costa Rica	Consumer Confidence Index	Aug	--	--	45.1

Source: BofA Global Research, Bloomberg

## Thursday

### Sep 7

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	Germany	Industrial Production (sa, mom)	Jul	0.4%	--	-1.5%
2:00	Germany	Industrial Production (wda, yoy)	Jul	--	--	-1.7%
2:00	Romania	GDP (yoy)	Q2 P	1.1%	n.a.	1.1%
2:30	Hungary	Industrial production (yoy)	Jul	n.a.	n.a.	-6.1%



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
3:00	Czech Rep.	Retail sales ex Auto (yoy)	Jul	n.a.	n.a.	-4.1%	
3:00	Malaysia	BNM Overnight Policy Rate	7-Sep	3.00%	3.00%	3.00%	we expect BNM to keep OPR unchanged at 3% and maintain a neutral tone in the statement. The recent implicit downgrades to 2023 growth and inflation forecasts mean the central bank is likely to be content in keeping policy rates unchanged for some time, unless tail risks materialize.
4:00	Italy	Retail Sales (mom)	Jul	0.3%	--	-0.2%	
4:00	Italy	Retail Sales (yoy)	Jul	--	--	3.6%	
5:00	Euro area	GDP (sa, qoq, F)	2Q	0.3%	--	0.3%	
5:00	Euro area	GDP (sa, yoy, F)	2Q	0.6%	--	0.6%	
5:00	Euro area	Govt Expend (qoq)	2Q	-1.6%	--	-1.6%	
5:00	Euro area	Gross Fix Cap (qoq)	2Q	0.6%	--	0.6%	
5:00	Euro area	Household Cons (qoq)	2Q	-0.3%	--	-0.3%	
5:00	Euro area	Employment (qoq, F)	2Q	0.2%	--	0.2%	
5:00	Euro area	Employment (yoy, F)	2Q	1.5%	--	1.5%	
5:00	South Africa	Current account (ZARbn)	Q2	--	-70bn	-66bn	
6:00	Serbia	Repurchase Rate	-	6.50%	n.a.	6.5%	Slowing inflation and economic activity should allow the Bank to keep rates on hold in line with previous guidance
7:30	Chile	Trade Balance	Aug	--	--	\$814m	
7:30	Chile	Exports Total	Aug	--	--	\$7394m	
7:30	Chile	Imports Total	Aug	--	--	\$6580m	
7:30	Chile	Copper Exports	Aug	--	--	\$3359m	
7:30	Chile	International Reserves	Aug	--	--	\$40662m	
8:00	Chile	Nominal Wage YoY	Jul	--	--	10.30%	
8:00	Mexico	Vehicle Production	Aug	--	--	294350	
8:00	Mexico	Vehicle Exports	Aug	--	--	275765	
8:00	Mexico	CPI MoM	Aug	0.51%	--	0.48%	We expect headline inflation at 0.51% mom in August.
8:00	Mexico	CPI Core MoM	Aug	0.31%	--	0.39%	We expect core inflation at 0.31% mom in August.
8:00	Mexico	CPI YoY	Aug	4.59%	--	4.79%	We expect annual headline inflation at 4.59% yoy in August.
8:00	Mexico	CPI Core YoY	Aug	6.12%	--	6.64%	We expect core inflation at 6.12% mom in August.
8:00	Mexico	Bi-Weekly CPI	31-Aug	0.16%	--	0.32%	We expect bi-weekly inflation at 0.16% in 2H Aug driven to the downside by fruits and vegetables and education prices. On the other hand, we expect livestock prices to rise, breaking a more than three-month downward trend
8:00	Mexico	Bi-Weekly Core CPI	31-Aug	15%	--	0.19%	We expect bi-weekly core inflation at 0.15% in 2H Aug driven to the downside by education and food inflation.
8:00	Mexico	Bi-Weekly CPI YoY	31-Aug	4.51%	--	4.67%	We expect annual bi-weekly inflation at 4.51% yoy in 2H Aug.
8:00	Mexico	Bi-Weekly Core CPI YoY	31-Aug	6.03%	--	6.21%	We expect Bi-weekly annual core inflation at 6.03% yoy.
8:30	US	Initial Jobless Claims	Sep 02	224k	--	228k	
8:30	US	Nonfarm Productivity	2Q F	3.3%	3.7%	3.7%	
8:30	US	Unit Labor Costs	2Q F	2.1%	1.6%	1.6%	
15:00	Argentina	Industrial Production YoY	Jul	--	--	-2.30%	
15:00	Argentina	Construction Activity YoY	Jul	--	--	-2.80%	
19:00	Colombia	CPI YoY	Aug	--	11.17%	11.78%	
19:00	Colombia	CPI Core YoY	Aug	--	--	11.44%	
19:00	Colombia	CPI MoM	Aug	--	--	0.48%	We expect headline inflation at 0.51% mom in August.
19:00	Colombia	CPI Core MoM	Aug	--	--	0.39%	We expect core inflation at 0.31% mom in August.
19:50	Japan	GDP Annualized SA QoQ	2Q F	--	--	6.0%	--
19:50	Japan	GDP SA QoQ	2Q F	--	--	1.5%	--
21:00	Philippines	Exports YoY	Jul	--	--	0.8%	--
--	Guatemala	CPI MoM	Aug	--	--	4.79%	We expect annual headline inflation at 4.59% yoy in August.
--	Guatemala	CPI YoY	Aug	--	--	6.64%	We expect core inflation at 6.12% mom in August.
--	Guatemala	Economic Activity Indx YoY NSA	Jul	--	--	4.40%	
--	Costa Rica	CPI YoY	Aug	--	--	-2.29%	
--	El Salvador	CPI YoY	Aug	--	--	3.30%	
--	Costa Rica	CPI MoM	Aug	--	--	-0.19%	
--	El Salvador	International Reserves	Aug	--	--	2617.4m	

Source: BofA Global Research, Bloomberg



# Friday

## Sep 8

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Germany	CPI (mom, F)	Aug	0.3%	--	--	
2:00	Germany	CPI (yoy, F)	Aug	6.1%	--	--	
2:00	Germany	CPI EU Harmonized (mom, F)	Aug	0.4%	--	--	
2:00	Germany	CPI EU Harmonized (yoy, F)	Aug	6.4%	--	--	
2:30	Hungary	CPI (yoy)	Aug	16.2%	n.a.	17.6%	Food price will likely be the main driver of disinflation, helped by the government measures on retailers. But NBH remains cautious and will likely keep an eye on core CPI.
2:30	Hungary	Trade balance (EURmn)	Jul P	n.a.	n.a.	1481.17mn	
2:45	France	Industrial Production (yoy)	Jul	--	--	-0.3%	
2:45	France	Manufacturing Production (mom)	Jul	0.6%	--	-1.0%	
2:45	France	Manufacturing Production (yoy)	Jul	--	--	-0.2%	
2:45	France	Industrial Production (mom)	Jul	0.4%	--	-0.9%	
3:00	Spain	Industrial Output (nsa, yoy)	Jul	--	--	-1.4%	
3:00	Spain	Industrial Output (sa, yoy)	Jul	--	--	-3.0%	
3:00	Spain	Industrial Production (mom)	Jul	0.5%	--	-1.0%	
4:00	Taiwan	Exports YoY	Aug	-6.5%	--	-10.4%	We expect the contraction in exports to narrow further to -6.5% yoy in August (vs. -10.4% in July), likely helped by improved tech shipments while non-tech exports stayed sluggish.
5:00	Greece	CPI EU Harmonised (yoy)	Aug	--	--	3.5%	
5:00	Greece	CPI (yoy)	Aug	--	--	2.5%	
5:00	Hungary	Budget balance ytd (HUFbn)	Aug	n.a.	n.a.	-2940.3bn	
7:00	Chile	CPI MoM	Aug	--	--	0.40%	
7:00	Chile	CPI YoY	Aug	--	--	6.50%	
7:00	Chile	CPI Ex Volatile Items MoM	Aug	--	--	0.30%	
7:00	Chile	CPI Ex Volatile Items YoY	Aug	--	--	8.50%	
8:00	Ukraine	CPI (yoy)	Aug	9.80%	n.a.	11.3%	Massive base effect from last year CPI spikes on the back of a general weakness of consumer demand and seasonal food deflation should push headline inflation further down
8:00	Ukraine	GDP (yoy)	Q2	3%	n.a.	-10.50%	Reversal of the base effect will likely support modest yoy expansion given economic stabilization as well as generous fiscal support
8:30	Canada	Net Change in Employment	Aug	20k	--	-6.4k	We expect employment to increase 20k jobs mom, following an surprising drop of 6.4k in July. Unemployment rate will likely increase to 5.6%. Participation rate will likely increase as well as immigration is boosting population growth and the labor force simultaneously. Labor creation is likely to keep increasing, but unemployment rate is likely to increase as labor force surges. The latter is likely to keep the BoC on a hawkish hold mode.
8:30	Canada	Unemployment Rate	Aug	5.60%	--	5.50%	
10:00	US	Wholesale Inventories	Jul F	--	--	-0.1%	
15:00	US	Consumer Credit	Jul	--	\$17.5b	\$17.8b	
21:30	China	CPI YoY	Aug	--	--	-0.3%	--
--	Argentina	Central Bank Survey	--	--	--	--	

Source: BofA Global Research, Bloomberg

# 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 #35	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 #36	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
Week #37	11-Sep	NO	Economic Data	CPI
	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
Week #38	15-Sep	EC	Economic Data	Trade Balance
	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
Week #39	22-Sep	JN	Economic Data	CPI
	22-Sep		Economic Data	PMIs for EC, UK, and US
	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 #40	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	
	06-Oct	US	Economic Data	Labor Market	
Week #41	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	
	12-Oct	US	Economic Data	CPI	
Week #42	13-Oct	SW	Economic Data	CPI	
	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	
	19-Oct	EC	Economic Data	Current Account Balance	
	19-Oct	NZ	Economic Data	Trade Balance	
Week #43	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	
	25-Oct	NO	Economic Data	Unemployment Rate	
Week #44	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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# Quarterly Risk Calendar – November

## Exhibit 6: November calendar

There are 5 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #44	1-Nov		Economic Data	PMIs for Sweden, Norway, UK (F) and US (F)
	1-Nov	US	Economic Data	ADP Employment Change
	1-Nov	US	Economic Data	ISM Manufacturing
	1-Nov	US	Central Banks	Fed rates meeting
	2-Nov	AU	Economic Data	Trade Balance
	2-Nov	SZ	Economic Data	CPI
	2-Nov	NO	Central Banks	Norgesbank rates meeting
	2-Nov	EC	Economic Data	PMI Manufacturing (F)
	2-Nov	UK	Central Banks	BoE rates meeting
	3-Nov	GE	Economic Data	Trade Balance
	3-Nov		Economic Data	PMIs for Sweden, UK (F), US (F)
	3-Nov		Economic Data	Unemployment Rate for EC and Norway
Week #45	3-Nov		Economic Data	Labor Market Report for US and Canada
	3-Nov	US	Economic Data	ISMs
	6-Nov		Economic Data	PMIs for EC (F), UK
	7-Nov	AU	Economic Data	RBA rates meeting
	7-Nov	US	Economic Data	Trade Balance
	8-Nov	GE	Economic Data	CPI
	8-Nov	JN	Economic Data	Current Account Balance
Week #46	10-Nov	UK	Economic Data	GDP
	10-Nov	NO	Economic Data	CPI
	13-Nov	GE	Economic Data	Current Account Balance
	14-Nov	UK	Economic Data	Labor Market Report
	14-Nov	SW	Economic Data	CPI
	14-Nov	EC	Economic Data	GDP
	14-Nov	US	Economic Data	CPI
	14-Nov	JN	Economic Data	GDP
	15-Nov	UK	Economic Data	CPI
	15-Nov		Economic Data	Trade Balance for Japan and EC
Week #47	16-Nov	AU	Economic Data	Labor Market Report
	17-Nov	SW	Economic Data	Unemployment Rate
	17-Nov	EC	Economic Data	Current Account, CPI (F)
	20-Nov		Economic Data	Trade Balance for New Zealand, Switzerland
	21-Nov	CA	Economic Data	CPI
	23-Nov	NO	Economic Data	GDP
	23-Nov	SW	Central Banks	Riksbank rates meeting
	23-Nov		Economic Data	PMIs for EC, UK
	23-Nov	JN	Economic Data	CPI
Week #48	24-Nov	GE	Economic Data	GDP (F)
	24-Nov	US	Economic Data	PMIs
	29-Nov	AU	Economic Data	CPI
	29-Nov	NZ	Central Banks	RBNZ rates meeting
	29-Nov	SW	Economic Data	GDP
	29-Nov	GE	Economic Data	CPI
	29-Nov	US	Economic Data	GDP
	30-Nov	EC	Economic Data	CPI, Unemployment Rate
	30-Nov	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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