

Global Macro Watch

Known Unknowns Sun 12 – Fri 17

ECB Policy Rate Meeting

We expect a 50bp hike with, on the margin, some guidance on 50bp in May unless core inflation improves before. Forecasts are likely to have hawkish (more for near-term) and dovish bits (more for longer-term).

US CPI

We forecast headline CPI to increase by 0.4% m/m, resulting in the y/y rate falling to 6.1%. Core CPI likely rose by 0.4%, little changed from Jan with y/y ticking down to 5.5%.

US Retail Sales

Based on the aggregated BAC card data, we forecast a 0.4% m/m drop in headline retail sales in Feb. The large decline in new auto sales in Feb, after the surge in January, should weigh on the headline figure. We think the ex-auto component will be down 0.1% m/m.

The week ahead in Emerging Markets

Monetary policy meetings in Russia, Indonesia and Ukraine. IP data in China, Mexico and South Africa. CPI data in Poland and India and employment data in Brazil.

In other data

US: CPI, PPI, retail sales, housing starts & building permits, U. Michigan sentiment, empire manufacturing, housing market index, claims, import & export prices

Eurozone: ECB meeting, industrial production, final CPI

Japan: exports, final industrial production print, BoJ minutes of January meeting

UK: labor market report, UK budget, BoE inflation expectations survey, and one BoE speaker

Australia: labor market report

New Zealand: GDP

Canada: housing starts

Switzerland: sight deposits

Scandies: CPIF, Big Prospera inflation expectations survey, unemployment, housing price indicator, Riksbank business survey, Riksbank speakers. In Norway, the Regional Network Survey and GDP

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

The Global Economic Calendar has become a part of the Known Unknowns.

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Economics Rates & FX
Global

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See Team Page for List of Analysts

SNB - Swiss National Bank

PCE – personal consumption expenditures

ECB – European Central Bank

BOE – Bank of England

RBA - Reserve Bank of Australia

RBNZ – Reserve Bank of New Zealand

BoJ – Bank of Japan

BoC – Bank of Canada

APP – Asset Purchase Programme

PMI – purchasing managers' index

CPI – consumer price index

WEF – World Economic Forum

Known Unknowns

Exhibit 1: Global weekly calendar

There is 1 central bank meeting this week. 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 Mar 13	05:30	01:30	13:30	SW	SEB Swedish Housing-Price Indicator					
	09:00	05:00	17:00	SZ	Total Sight Deposits CHF	Mar-10			519.4b	
	18:05	14:05	02:05	UK	BOE's Dhingra speech					At the Asian Voice & RAF International Women's Day event
Tue Mar 14	07:00	03:00	15:00	UK	Average Weekly Earnings 3M y/y	Feb	5.7%	5.7%	5.9%	
	07:00	03:00	15:00	UK	ILO Unemployment Rate 3Mths	Jan	3.7%	3.8%	3.7%	We expect the 3m unemployment at 3.7%, with average weekly earnings at 5.7% yoy
	07:00	03:00	15:00	UK	Employment Change 3M/3M	Jan	50k	53k	74k	
	08:00	04:00	16:00	SW	Riksbank in hearing on annual report, monetary policy					
	10:00	06:00	18:00	US	NFIB Small Business Optimism	Feb			90.3	
	12:30	08:30	20:30	US	CPI y/y	Feb	6.1%	6.0%	6.4%	
	12:30	08:30	20:30	US	CPI m/m	Feb	0.4%	0.4%	0.5%	
	12:30	08:30	20:30	US	CPI Core y/y	Feb	5.5%	5.5%	5.6%	
	12:30	08:30	20:30	US	CPI Core m/m	Feb	0.4%	0.4%	0.4%	Risks around our core CPI forecast are biased to the upside given the recent gains in the Manheim used vehicle index
	21:20	17:20	05:20	US	Fed's Bowman speech					Discuss innovation within the US banking industry
Wed Mar 15	23:50	19:50	07:50	JN	BOJ Minutes of Jan meeting	Jan				
	07:00	03:00	15:00	SW	CPIF y/y	Feb	9.2%	9.3%	9.3%	
	07:00	03:00	15:00	SW	CPIF excl energy y/y	Feb	8.4%	8.7%	8.7%	
	10:00	06:00	18:00	EC	Industrial Production SA m/m	Jan	0.5%	0.4%	-1.1%	
	12:15	08:15	20:15	CA	Housing Starts	Feb			215.4k	
	12:30	08:30	20:30	UK	UK Chancellor of the Exchequer Jeremy Hunt's annual budget					
	12:30	08:30	20:30	US	Empire Manufacturing	Mar	-10	-7.7	-5.8	
	12:30	08:30	20:30	US	Retail Sales Ex Auto m/m	Feb	-0.1%	-0.1%	2.3%	Card data point to weakness in clothing and furniture spending, growth, payback for large increases in Jan
	12:30	08:30	20:30	US	PPI Final Demand m/m	Feb	0.3%	0.3%	0.7%	The deceleration is owing in part to our expectation for energy prices to decline
	14:00	10:00	22:00	US	NAHB Housing Market Index	Mar	40	41	42	
Thu Mar 16	21:45	17:45	05:45	NZ	GDP SA q/q	4Q		-0.2%	2.0%	
	23:50	19:50	07:50	JN	Exports y/y	Feb	9.2%	7.0%	3.5%	Continued solid final demands from the US and Europe have supported Japan's export
	00:30	20:30	08:30	AU	Employment Change	Feb		50.0k	-11.5k	
	00:30	20:30	08:30	AU	Unemployment Rate	Feb		3.6%	3.7%	
	04:30	00:30	12:30	JN	Industrial Production (F) m/m	Jan			-4.6%	
	07:00	03:00	15:00	NO	GDP Mainland m/m	Jan		-0.2%	0.4%	
	07:00	03:00	15:00	SW	Prospera Big Inflation Expectations Survey					
	08:10	04:10	16:10	SW	Riksbank's Floden speech					On the economic situation
	08:30	04:30	16:30	SW	Riksbank Business Survey					
	09:00	05:00	17:00	NO	Regional Network Survey	1Q				
Fri Mar 17	11:00	07:00	19:00	UK	UK OBR briefs on budget					For govt borrowing, for '23/24 we expect a £15bn cut
	12:30	08:30	20:30	US	Initial Jobless Claims	Mar-10	216k		211k	Claims still at historically low levels
	12:30	08:30	20:30	US	Import Price Index m/m	Feb	0.2%	-0.2%	-0.2%	
	12:30	08:30	20:30	US	Export Price Index m/m	Feb		-0.3%	0.8%	
	12:30	08:30	20:30	US	New York Fed Services Business Activity	Mar			-12.8	
	12:30	08:30	20:30	US	Philadelphia Fed Business Outlook	Mar	-15.0	-14.8	-24.3	
	12:30	08:30	20:30	US	Housing Starts	Feb	1300k	1310k	1309k	
	12:30	08:30	20:30	US	Building Permits	Feb	1350k	1350k	1339k	
	13:15	09:15	21:15	EC	ECB Deposit Facility Rate	Mar	3.00%	3.00%	2.50%	50bp expected and likely some guidance on 50bp more
	07:00	03:00	15:00	SW	Unemployment Rate SA	Feb		7.3%	7.3%	
Fri Mar 17	09:30	05:30	17:30	UK	BOE releases Ipsos inflation survey	Feb				
	10:00	06:00	18:00	EC	CPI Core (F) y/y	Feb	5.6%	5.6%	5.6%	Core inflation expected to stay at 5.6% m/m
	10:00	06:00	18:00	EC	CPI (F) y/y	Feb	8.6%	8.5%	8.6%	
	11:00	07:00	19:00	EC	OECD Publishes Interim Economic Outlook					
	14:00	10:00	22:00	US	U. of Mich. Sentiment (P)	Mar	66.5	67.0	67.0	Potential downside risks with concerns of more Fed hikes

Source: BofA Global Research, Bloomberg. Forecasts as of March 10. Consensus forecasts are Bloomberg forecasts.



Exhibit 1: Global weekly calendar
There is 1 central bank meeting this week. Note dates are according to London time

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



Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Russia, Indonesia and Ukraine. IP data in China, Mexico and South Africa. CPI data in Poland and India.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
12 - 17 Mar	11:00	7:00	19:00	Israel	GDP (yoy)	
13 Mar	7:00	3:00	15:00	Turkiye	Current account (USDbn)	CA deficit will likely widen due to increase in gold imports
	11:00	7:00	19:00	Serbia	CPI (yoy)	Inflation will likely remain resilient for some time due to the relatively robust consumer demand as well as continued supply disruptions
	12:00	8:00	20:00	Mexico	Industrial Production NSA YoY	We expect industrial production to increase 2.2% yoy in January.
	12:00	8:00	20:00	Mexico	Industrial Production SA MoM	On a monthly basis, we expect IP to increase 0.5% in January, driven by a recovery in manufacturing exports.
	21:30	17:30	5:30	India	CPI (Feb, yoy)	We forecast Feb CPI inflation to ease to 6.1% due to declines in prices of vegetables & wheat, which in turn is forecasted to drag the headline CPI index slightly on a month-on-month basis. Core inflation is likely to remain sticky.
14 Mar	11:00	7:00	19:00	South Africa	Manufacturing production (yoy)	
	13:00	9:00	21:00	Hungary	Central bank's minutes	
	16:00	12:00	00:00	India	Wholesale Prices (Feb, yoy)	
	-	--	-	Indonesia	Exports (Feb, yoy)	
15 Mar	09:00	5:00	17:00	Poland	CPI (yoy)	
	11:00	7:00	19:00	South Africa	Retail sales volume (yoy)	
	14:00	10:00	22:00	China	Retail Sales (Feb, yoy)	
	14:00	10:00	22:00	China	Industrial Production (Feb, yoy)	
	16:30	12:30	00:30	Israel	CPI (yoy)	Inflation likely peaked and will start going down starting February
16 Mar	11:00	7:00	19:00	Brazil	FGV Inflation IGP-10 MoM	We forecast IGP-10 to increase 0.15% mom in February (vs 0.02% mom in January). In this print, industrial and construction prices should help for a lower the print. Higher fuel prices should increase consumer inflation, but mainly in April's print. Yoy, the IGP-10 should decelerate to 1.22% (vs 2.26%).
	12:00	8:00	20:00	Ukraine	NBU rates decision	With inflation peak most likely behind the pressure for further tightening is receding. Meanwhile, the level of uncertainties should clearly prevent a cut. Therefore, a hold is the most likely option – in line with the earlier guidance of an unchanged rates until 2024.
	11:00	9:00	21:00	Poland	Current account (EURmn)	
	18:20	14:20	2:20	Indonesia	Indonesia BI Meeting (Mar)	We expect BI to keep policy rates unchanged in Mar, given receding inflationary pressures, resilience in external accounts and likely support for IDR from regulatory changes. However, should expectations for the Fed to hike faster/farther rise and weigh on the IDR, BI is likely to re-visit its policy calibration.
17 Mar	10:30	6:30	18:30	Russia	CBR rates decision	A fairly hawkish earlier stance should prevent any material discussion of a renewed easing despite continued disinflation. Meanwhile, the level of uncertainty may continue to support a general cautious stance on future policy guidance with hawkish bias.
	12:00	8:00	20:00	Brazil	National Unemployment Rate	We forecast the unemployment rate (PNAD) to go up to 8.3% mom in January (from 7.9% in December). With underlying measures of employment getting worse since September of last year, January should be the first month of deterioration in the headline of the Brazilian labor market (beyond seasonals).

Source: BofA Global Research, Bloomberg

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Sunday

March 12 – 17

24	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★	7:00	Israel	GDP (yoy)	Q4 P	5.80%	n.a.	5.80%
★★★	17:45	New Zealand	Food Prices MoM	Feb	--	--	1.7%
★★	--	El Salvador	Overseas Remittances YoY	Feb	--	--	6.40%

Notes: †Bloomberg consensus; ★ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Monday

March 13

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★	3:00	Turkiye	Current account (USDbn)	Jan	-10.5bn	n.a.	-5.91bn CA deficit will likely widen due to increase in gold imports
★★	3:00	Romania	CPI (yoy)	Feb	15.20%	n.a.	15.1%
★★	7:00	Serbia	CPI (yoy)	Feb	15.70%	15.50%	15.80% Inflation will likely remain resilient for some time due to the relatively robust consumer demand as well as continued supply disruptions
★★	7:00	Serbia	Trade balance (EURmn)	Jan	--	n.a.	-1041.5mn
★★	8:00	Mexico	Industrial Production NSA YoY	Jan	2.22%	--	3.00% We expect industrial production to increase 2.2% yoy in January.
★★	8:00	Mexico	Manuf. Production NSA YoY	Jan	--	--	2.70%
★★	8:00	Mexico	Industrial Production SA MoM	Jan	0.50%	--	0.70% On a monthly basis, we expect IP to increase 0.5% in January, driven by a recovery in manufacturing exports.
★★	9:30	Ukraine	GDP (yoy)	Q4	--	0	0
★★	12:00	Malaysia	Industrial Production (Jan, yoy)	--	2.50%	--	3%
★★★	16:00	New Zealand	REINZ House Sales YoY	Feb	--	--	-27.0%
★★	17:30	India	CPI (Feb, yoy)	--	6.10%	6.38%	6.52% We forecast Feb CPI inflation to ease to 6.1% due to declines in prices of vegetables & wheat, which in turn is forecasted to drag the headline CPI index slightly on a month-on-month basis. Core inflation is likely to remain sticky.
★★★	17:45	New Zealand	Net Migration SA	Jan	--	--	4581
★★★	18:00	Australia	CBA household spending yoy	Feb	--	--	5.2%
★★★	18:00	Australia	CBA household spending mom	Feb	--	--	-6.9%
★★★	19:30	Australia	Westpac consumer confidence sa mom	Mar	--	--	-6.9%
★★★	19:30	Australia	Westpac consumer confidence index	Mar	--	--	78.5
★★★	20:30	Australia	NAB business confidence	Feb	--	--	6
★★★	20:30	Australia	NAB business conditions	Feb	--	--	18
★★	-	Georgia	Trade balance (USDmn)	Feb	--	n.a.	-543.9mn
★★	--	Mexico	ANTAD Same-Store Sales YoY	Feb	--	--	10.30%
★★	--	Colombia	Consumer Confidence Index	Feb	--	-29	-28.6

Notes: †Bloomberg consensus; ★ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Tuesday

March 14

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★★	3:00	UK	Claimant Count Rate	Feb	n.a.	--	3.9%
★★★	3:00	UK	Jobless Claims Change	Feb	-8k	--	-12900.0
★★★	3:00	UK	Average Weekly Earnings 3M (yoy)	Jan	5.7%	--	5.9%
★★★	3:00	UK	Weekly Earnings ex Bonus 3M (yoy)	Jan	6.7%	--	6.7%
★★★	3:00	UK	ILO Unemployment Rate 3Mths	Jan	3.7%	--	3.7%
★★★	3:00	UK	Employment Change 3M/3M	Jan	50k	--	74000.0
★★	3:00	Romania	Industrial production (yoy)	Jan	n.a.	n.a.	0
★★★	4:00	Spain	CPI (mom, F)	Feb	1.0%	--	1.0%
★★★	4:00	Spain	CPI (yoy, F)	Feb	6.1%	--	6.1%
★★★	4:00	Spain	CPI EU Harmonised (mom, F)	Feb	1.0%	--	1.0%
★★★	4:00	Spain	CPI EU Harmonised (yoy, F)	Feb	6.1%	--	6.1%
★★★	4:00	Spain	CPI Core (yoy, F)	Feb	7.7%	--	7.7%
★★★	4:00	Spain	CPI Core (mom)	Feb	n.a.	--	-0.2%



	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★	4:00	Czech Rep.	Retail sales ex Auto (yoy)	Jan	n.a.	n.a.	0
★★★★	5:00	Italy	Industrial Production (mom)	Jan	0.4%	--	1.6%
★★★★	5:00	Italy	Industrial Production (wda, yoy)	Jan	n.a.	--	0.1%
★★★★	5:00	Italy	Industrial Production (nsa, yoy)	Jan	n.a.	--	-5.8%
★★★★	6:00	US	NFIB Small Business Optimism	Feb	—	—	90.3
★★	7:00	South Africa	Manufacturing production (yoy)	Jan	--	n.a.	0
★★	8:30	US	Consumer Price Index (yoy)	Feb	6.1%	6.0%	6.4%
★	8:30	US	CPI Ex Food & Energy (yoy)	Feb	5.5%	5.5%	5.6%
★★	8:30	US	Consumer Price Index (mom)	Feb	0.4%	0.4%	0.5%
★★★★	8:30	US	CPI Ex Food & Energy (mom)	Feb	0.0	0.4%	0.4%
★★	9:00	Hungary	Central bank's minutes	-	-	-	-
★★	9:00	Philippines	Exports (Jan, yoy)	--	2.50%	-9.70%	--
★★	11:00	Mexico	International Reserves Weekly	10-Mar	--	--	\$200268m
★★	12:00	India	Wholesale Prices (Feb, yoy)	--	--	4.73%	--
★★	15:00	Argentina	Greater Buenos Aires CPI YoY	Feb	--	--	99.00%
★★	15:00	Argentina	Greater Buenos Aires CPI MoM	Feb	--	--	6.00%
★★	15:00	Argentina	National CPI MoM	Feb	--	6.00%	6.00%
★★	15:00	Argentina	National CPI YoY	Feb	--	101.20%	98.80%
★★	16:30	Hong Kong	Industrial Production (4Q, yoy)	--	--	-0.60%	--
★★★★	17:45	New Zealand	BoP Current Account Balance NZD	4Q	--	--	-10.205b
★★★★	17:45	New Zealand	Current Account GDP Ratio YTD	4Q	--	--	-7.9%
★★	0:00	Kazakhstan	Industrial production (yoy)	Feb	--	n.a.	1.40%
★★	--	Costa Rica	Economic Activity YoY	Jan	--	--	3.70%
★★	--	Indonesia	Exports (Feb, yoy)	--	--	--	16.40%

Notes: †Bloomberg consensus; ★ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Wednesday

March 15

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments	
★★★★	3:00	Sweden	CPI (mom)	Feb	0.8%	--	-1.1%
★★★★	3:00	Sweden	CPI (yoy)	Feb	11.6%	--	11.7%
★★★★	3:00	Sweden	CPIF (mom)	Feb	0.7%	--	-1.3%
★★★★	3:00	Sweden	CPIF (yoy)	Feb	9.2%	--	9.3%
★★★★	3:00	Sweden	CPIF Excl. Energy (mom)	Feb	0.7%	--	0.4%
★★★★	3:00	Sweden	CPIF Excl. Energy (yoy)	Feb	8.4%	--	8.7%
★★★★	3:45	France	CPI EU Harmonized (mom, F)	Feb	1.0%	--	1.0%
★★★★	3:45	France	CPI EU Harmonized (yoy, F)	Feb	7.2%	--	7.2%
★★★★	3:45	France	CPI (mom, F)	Feb	0.9%	--	0.9%
★★★★	3:45	France	CPI (yoy, F)	Feb	6.2%	--	6.2%
★★★★	3:45	France	CPI Ex-Tobacco Index	Feb	n.a.	--	113.9
★★	5:00	Poland	CPI (yoy)	Feb	18.50%	n.a.	17.2%
★★★★	6:00	Euro area	Industrial Production (sa, mom)	Jan	0.5%	--	-1.1%
★★★★	6:00	Euro area	Industrial Production (wda, yoy)	Jan	n.a.	--	-1.7%
★★	7:00	South Africa	Retail sales volume (yoy)	Jan	--	n.a.	-0.60%
★	7:00	US	MBA Mortgage Applications	Mar 10	—	—	7.4%
★★★★	8:30	US	Producer Price Index (mom)	Feb	0.3%	0.3%	0.7%
★★	8:30	US	PPI Ex Food & Energy (mom)	Feb	0.4%	0.4%	0.5%
★★	8:30	US	PPI Ex Food, Energy, Trade (mom)	Feb	0.3%	0.3%	0.6%
★★★★	8:30	US	Empire Manufacturing	Mar	-10	-8	-6
★★★★	8:30	US	Advance Retail Sales	Feb	-0.40%	0.2%	3.0%
★★	8:30	US	Retail Sales Less Autos	Feb	-0.10%	0.1%	2.3%
★★★★	8:30	US	Retail Sales Less Autos and Gas	Feb	-0.30%	—	2.6%
★	8:30	US	Core Control	Feb	-0.50%	-0.3%	1.7%
★★	10:00	China	Retail Sales (Feb, yoy)	--	3.50%	-1.80%	--
★★	10:00	China	Industrial Production (Feb, yoy)	--	2.60%	1.30%	--
★★	10:00	US	Business Inventories	Jan	—	0.0%	0.3%
★★★★	10:00	US	NAHB Housing Market Index	Mar	40.0	41.0	42
★★	11:00	Peru	Lima Unemployment Rate	Feb	--	--	8.00%
★★	11:00	Peru	Economic Activity YoY	Jan	--	--	0.90%
★★	11:00	Colombia	Manufacturing Production YoY	Jan	--	--	0.50%

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★	11:00	Colombia	Industrial Production YoY	Jan	--	0.70%
★★	11:00	Colombia	Retail Sales YoY	Jan	--	-1.80%
★★	12:30	Israel	CPI (yoy)	Feb	5.10%	n.a. 5.40%
★★	15:00	Argentina	Capacity Utilization	Jan	--	63.80%
★★★	16:00	US	Net Long-term TIC Flows	Jan	--	\$152.8bn
★★	17:00	India	Exports (Feb, yoy)	--	--	-6.60%
★★★	17:45	New Zealand	GDP SA QoQ	4Q	--	2.0%
★★★	17:45	New Zealand	GDP YoY	4Q	--	6.4%
★★★	20:30	Australia	Employment Change	Feb	--	22.5k -11.5k
★★★	20:30	Australia	Part Time Employment Change	Feb	--	31.8k
★★★	20:30	Australia	Unemployment rate	Feb	--	3.70% 3.70%
★★★	20:30	Australia	Participation Rate	Feb	--	66.5% 66.5%
★★★	22:00	New Zealand	Non Resident Bond Holdings	Feb	--	--
★★	--	Costa Rica	Benchmark Interest Rate	15-Mar	--	9.00%
★★	--	Colombia	Central Bank's Economists Survey	--	--	--
★★	--	Panama	CPI MoM	Feb	--	0.90%

Notes: †Bloomberg consensus; ★ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Thursday

March 16

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★★	3:00	Norway	GDP (mom)	Jan	n.a.	-- 0.4%
★★★	3:00	Norway	GDP Mainland (mom)	Jan	n.a.	-0.1% 0.4%
★★★	5:00	Italy	CPI EU Harmonized (yoy, F)	Feb	9.9%	-- 9.9%
★★★	5:00	Italy	CPI FOI Index Ex Tobacco	Feb	n.a.	-- 118.3
★★	5:00	Czech Rep.	Current account (CZKbn)	Jan	n.a.	n.a. -7.77bn
★★	7:00	Brazil	FGV Inflation IGP-10 MoM	Mar	0.15%	-- 0.02%
★★★	8:00	Ukraine	NBU rates decision	-	0	n.a. 0
★★	8:30	US	Initial Jobless Claims	Mar 11	216k	-- 211k
★★★	8:30	US	Housing Starts	Jan 4	1300k	1310k 1309k
★★★	8:30	US	Building Permits	Feb	1350k	1350k 1339k
★★	8:30	US	Import Price Index (mom)	Feb	0.2%	-0.2% -0.2%
★★★	8:30	US	Import Price Index ex Petroleum (mom)	Feb	0.3%	-- 0.2%
★★★	8:30	US	Philly Fed Business Outlook	Mar	-15.0	-14.8 -24.3
★★	9:00	Poland	Current account (EURmn)	Jan	n.a.	n.a. -2526mn
★★	9:00	Poland	Core CPI (yoy)	Feb	12.20%	n.a. 11.50%
★★★	9:15	Euro area	ECB Main Refinancing Rate	16-Mar	3.50%	-- 3.00%
★★★	9:15	Euro area	ECB Marginal Lending Facility	16-Mar	3.75%	-- 3.25%
★★★	9:15	Euro area	ECB Deposit Facility Rate	16-Mar	3.00%	-- 2.50%
★★★	14:20	Indonesia	Indonesia BI Meeting (Mar)	--	5.75%	5.75% 5.75%
★★	-	Romania	Current account (EURmn)	Jan	n.a.	n.a. -26571mn

Notes: †Bloomberg consensus; ★ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Global Research, Bloomberg, Central banks * denotes previous month



Friday

March 17

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
***	6:00	Euro area	CPI (mom, F)	Feb	0.8%	--	0.8%
***	6:00	Euro area	CPI (yoy, F)	Feb	8.6%	--	8.6%
***	6:00	Euro area	CPI Core (yoy, F)	Feb	5.6%	--	n.a.
***	6:30	Russia	CBR rates decision	-	7.50%	n.a.	7.50%
							A fairly hawkish earlier stance should prevent any material discussion of a renewed easing despite continued disinflation. Meanwhile, the level of uncertainty may continue to support a general cautious stance on future policy guidance with hawkish bias.
***	8:00	Brazil	National Unemployment Rate	Jan	8.30%	7.90%	7.90%
							We forecast the unemployment rate (PNAD) to go up to 8.3% mom in January (from 7.9% in December). With underlying measures of employment getting worse since September of last year, January should be the first month of deterioration in the headline of the Brazilian labor market (beyond seasonals).
**	8:30	Singapore	Non- oil domestic exports (Feb, yoy)	--	--	--	-25%
**	9:15	US	Industrial Production	Feb	0.4%	0.5%	0.0%
**	9:15	US	Manufacturing Production	Feb	0.1%	—	1.0%
***	9:15	US	Capacity Utilization	Feb	78.5%	78.5%	78.3%
***	10:00	US	U. of Michigan Sentiment	Mar P	66.5	67.0	67.0
***	10:00	US	Leading Indicators	Feb	—	-0.2%	-0.3%
**	11:00	Colombia	Imports CIF Total	Jan	--	--	\$5851.8m
**	11:00	Colombia	Trade Balance	Jan	--	--	-\$935.2m
**	12:00	Colombia	Economic Activity NSA YoY	Jan	--	--	1.30%
**	12:00	Malaysia	Exports (Feb, yoy)	--	--	--	1.60%

Notes: †Bloomberg consensus; * = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.
Source: BofA Global Research, Bloomberg, Central banks * denotes previous month

Quarterly Risk Calendar – March

Exhibit 5: March calendar

There are 8 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #10	1-Mar	AU	Economic Data	CPI, GDP
	1-Mar	NO	Economic Data	GDP
	1-Mar	SW	Economic Data	PMI Manufacturing
	1-Mar	US	Economic Data	ISM Manufacturing
	1-Mar	GE	Economic Data	CPI (P)
	1-Mar	EC	Economic Data	PMIs for EC (F), UK (F), and US (F)
	2-Mar	EC	Economic Data	CPI, Unemployment Rate
	3-Mar	GE	Economic Data	Trade Balance
	3-Mar	NO	Economic Data	Unemployment Rate
	3-Mar	US	Economic Data	ISM Services
Week #11	3-Mar		Economic Data	PMIs for Sweden, EC (F), UK (F) and US (F)
	6-Mar	SZ	Economic Data	CPI
	6-Mar	UK	Economic Data	PMI Construction
	7-Mar	AU	Economic Data	Trade Balance
	7-Mar	AU	Central Bank	RBA rates meeting
	8-Mar		Economic Data	GDP for EC (F) and Japan (F)
	8-Mar	US	Economic Data	ADP Employment Change, Trade Balance
	8-Mar	CA	Central Bank	BoC rates meeting
	9-Mar	SW	Economic Data	GDP
	10-Mar	JN	Central Bank	BoJ rates meeting
Week #12	10-Mar	UK	Economic Data	GDP, trade balance
	10-Mar		Economic Data	CPI for Germany (F) and Norway
	10-Mar		Economic Data	Labor Market Report for US and Canada
	14-Mar	UK	Economic Data	Labor Market Report
	14-Mar	US	Economic Data	CPI
	15-Mar	GE	Economic Data	Current Account Balance
	15-Mar	SW	Economic Data	CPIF
	15-Mar	NZ	Economic Data	GDP
	15-Mar	JN	Economic Data	Trade Balance
	16-Mar	AU	Economic Data	Labor Market Report
Week #13	16-Mar	EC	Central Bank	ECB rates meeting
	17-Mar	EC	Economic Data	CPI (F)
	17-Mar	SW	Economic Data	Unemployment Rate
	20-Mar		Economic Data	Trade Balance for EC and New Zealand
	21-Mar	CA	Economic Data	CPI
	21-22 Mar	US	Central Bank	Fed rates meeting
	22-Mar	UK	Economic Data	CPI
	22-Mar	EC	Economic Data	Current Account Balance
	23-Mar	SZ	Central Bank	SNB rates meeting
	23-Mar	NO	Central Bank	Norgesbank rates meeting
Week #14	23-Mar	UK	Central Bank	BoE rates meeting
	23-Mar	US	Economic Data	Current Account Balance
	23-Mar	JN	Economic Data	CPI
	24-Mar		Economic Data	PMIs for EC (P), US (P) and UK (P)
	29-Mar	AU	Economic Data	CPI
	30-Mar	GE	Economic Data	CPI (P)
	30-Mar	US	Economic Data	GDP
	31-Mar	UK	Economic Data	GDP (F)
Week #14	31-Mar	NO	Economic Data	Unemployment Rate
	31-Mar	EC	Economic Data	CPI (P), Unemployment Rate
	31-Mar	CA	Economic Data	GDP
	31-Mar			

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – April

Exhibit 5: April calendar

There are 5 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #15	03-Apr	SZ	Economic Data	CPI
	03-Apr		Economic Data	PMIs for Sweden, Eurozone (F), Norway, UK (F), US (F)
	03-Apr	US	Economic Data	ISM
	04-Apr	AU	Central Bank	RBA rates meeting
	05-Apr	NZ	Central Bank	RBNZ rates meeting
	05-Apr		Economic Data	PMIs for Sweden, Eurozone (F) and UK (F)
	05-Apr	US	Economic Data	Trade Balance, ADP Employment Change, PMIs, ISM
	06-Apr	AU	Economic Data	Trade Balance
	06-Apr	SW	Economic Data	GDP
	06-Apr	UK	Economic Data	PMI
	06-Apr	CA	Economic Data	Labor Market Report
Week #16	07-Apr	US	Economic Data	Labor Market Report
	10-Apr	JN	Economic Data	Current Account Balance
	11-Apr	NO	Economic Data	CPI
	12-Apr	NO	Economic Data	GDP
	12-Apr	US	Economic Data	CPI
	12-Apr	CA	Central Bank	BoC rates meeting
	13-Apr	AU	Economic Data	Labor Market Report
	13-Apr	UK	Economic Data	GDP, Trade Balance
Week #17	13-Apr	GE	Economic Data	CPI (F)
	14-Apr	SW	Economic Data	CPIF
	18-Apr	UK	Economic Data	Labor Market Report
	18-Apr	EC	Economic Data	Trade Balance
	18-Apr	CA	Economic Data	CPI
	19-Apr	UK	Economic Data	CPI
	19-Apr	EC	Economic Data	Current Account Balance, CPI (F)
	19-Apr	NZ	Economic Data	CPI
Week #18	20-Apr	JN	Economic Data	Trade Balance
	21-Apr	JN	Economic Data	CPI
	21-Apr		Economic Data	PMIs for Eurozone (P), UK (P) and US (P)
	25-Apr	NZ	Economic Data	Trade Balance
	26-Apr	AU	Economic Data	CPI
	26-Apr	SW	Economic Data	Unemployment Rate
	26-Apr	SW	Central Bank	Riksbank rates meeting
	27-Apr	SW	Economic Data	GDP
	27-Apr	US	Economic Data	GDP (A)
	28-Apr	GE	Economic Data	GDP (P)
	28-Apr	NO	Economic Data	Unemployment Rate
	28-Apr	EC	Economic Data	GDP (A)
	28-Apr	GE	Economic Data	CPI (P)
	28-Apr	CA	Economic Data	GDP
	28-Apr	JN	Central Bank	BoJ rates meeting

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – May

Exhibit 4: May calendar

There are 6 central bank meetings this month

	Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details	
Week #19	1-May	US	Economic Data	PMI manufacturing, ISM manufacturing	
	2-May	AU	Central Banks	RBA rates meeting	
	2-May		Economic Data	PMIs for Sweden, Eurozone (F), Norway and UK (F)	
	2-May	EC	Economic Data	CPI	
	2-3 May	US	Central Banks	Fed rates meeting	
	2-May	NZ	Economic Data	Unemployment Rate	
	3-May	EC	Economic Data	Unemployment Rate	
	3-May	US	Economic Data	ADP Employment Change, PMIs (F), ISMs	
	4-May		Economic Data	Trade Balance for Australia, US and Germany	
	4-May		Economic Data	PMIs for Sweden, Eurozone (F) and UK (F)	
	4-May	NO	Central Banks	Norgesbank rates meeting	
	4-May	US	Central Banks	Fed rates meeting	
	5-May	SZ	Economic Data	CPI	
	5-May	UK	Economic Data	PMI construction	
	5-May		Economic Data	Labor Market Report in US and Canada	
Week #20	10-May		Economic Data	CPI for Norway, Germany (F) and CPI	
	11-May	JN	Economic Data	current account balance	
	11-May	UK	Economic Data	GDP, trade balance	
	11-May	UK	Central Banks	BoE rates meeting	
	12-May	GE	Economic Data	current account balance	
	12-May	NO	Economic Data	GDP	
Week #21	12-May	SW	Economic Data	CPIF	
	16-May	UK	Economic Data	Labor Market Report	
	16-May	EC	Economic Data	GDP (P), trade balance, employment (P)	
	16-May	CA	Economic Data	CPI	
	17-May	JN	Economic Data	GDP (P)	
	17-May	EC	Economic Data	CPI (F)	
	18-May	JN	Economic Data	Trade Balance	
Week #22	18-May	AU	Economic Data	Labor Market Report	
	19-May	JN	Economic Data	CPI	
	23-May		Economic Data	PMIs for Eurozone (P), UK (P) and US (P)	
	23-May	EC	Economic Data	current account	
	24-May	NZ	Central Banks	RBNZ rates meeting	
	24-May	UK	Economic Data	CPI	
	25-May	GE	Economic Data	GDP (F)	
	25-May	SW	Economic Data	Unemployment Rate	
Week #23	25-May	US	Economic Data	GDP (S)	
	30-May	SW	Economic Data	GDP	
	30-May	SZ	Economic Data	GDP	
	31-May	AU	Economic Data	CPI	
	31-May	GE	Economic Data	CPI (P)	
	31-May	CA	Economic Data	GDP	

Source: BofA Global Research, Bloomberg

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Trading ideas and investment strategies discussed

