

Global Macro Watch

Known Unknowns Aug 21 – Sep 1

Jackson Hole Economic Symposium: Aug 24th – Aug 26th

We think Powell's tone at Jackson Hole will be less balanced than the July FOMC minutes since the latest data raise the risk of a fresh increase in inflation. In terms of the extent and timing of additional hikes, Powell is likely to emphasize that every meeting is live.

US PCE and payrolls

July personal income likely rose by 0.3% due to tepid nonfarm payrolls, drop in hours worked. We forecast a 0.7% increase in nominal spending due to surge in retail sales ex-autos and strong services spending. Core PCE inflation to round up to 0.3% m/m pushing the y/y rate up by two-tenths to 4.3%. US payrolls forecast will be out later in the week.

Tokyo and Eurozone CPI

Aug Japan-style core CPI to edge lower by 0.1ppt. CPI continues to rise MoM but higher comparison base in Aug '22 will likely cap the pace of YoY growth. Euro Area core CPI likely to come down to 5.1% y/y from 5.5% and headline to come down a tenth to 5.2%.

The week ahead in Emerging Markets

There are monetary policy meetings in Indonesia, Korea, Türkiye, Hungary, Kazakhstan, DomRep and Guatemala. CPI inflation in Brazil, Mexico and South Africa. PMI data in China.

In other data

US: Fed speakers, existing home, PMIs, consumer confidence, claims, durable goods orders, U. Michigan sentiment, consumer confidence, house prices, JOLTS job openings, ADP employment, GDP, PCE, labor data, construction spending, ISM mfg, Jackson Hole

Eurozone: current account, PMIs, confidence indicators, ECB speakers, unemployment rate, CPI, July meeting minutes. In Germany we have PPI, PMI, GDP, IFO, retail sales, CPI.

UK: house prices, public finance data, PMIs, consumer credit, BoE speakers

Japan: Tokyo CPI, industrial production, jobless rate, retail sales, starts

Australia: construction work, retail sales, CPI, private capital expenditure, RBA speaker

New Zealand: trade balance, retail sales ex inflation

Canada: retail sales, GDP, PMI, payroll employment (SEPH)

Switzerland: import & export, sight deposits, retail sales, CPI

Scandies: Sweden labor data, GDP, retail sales, economic sentiment, PMI, Riksbank speakers (Bremann, Jackson Hole: Structural Shifts in Global Economy). Norway GDP, u-rate.

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

The Known Unknowns will return Sep 3.

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Refer to important disclosures on page 16 to 17.

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Reserve Bank of Australia = RBA

Bank of England = BOE

European Central Bank = ECB

Unemployment Rate = u rate

Manufacturing = mfg

Purchasing Manager Index = PMI

Known Unknowns

Exhibit 1: Global weekly calendar

July ECB meeting minutes. 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
Sun Aug 20	23:45	18:45	06:45	NZ	Trade Balance NZD	Jul				9m	
Mon Aug 21	07:00	02:00	14:00	GE	PPI y/y	Jul		-5.10%	0.10%		Consensus expects the m/m to go up a tenth to -0.2%
	09:00	04:00	16:00	SZ	Total Sight Deposits CHF	Aug-18				484.8b	
	23:45	18:45	06:45	NZ	Retail Sales ex inflation qoq	2Q		-0.2%		-1.4%	
	07:00	02:00	14:00	SZ	Exports Real m/m	Jul				-0.90%	
	07:00	02:00	14:00	SZ	Imports Real m/m	Jul				1.80%	
	07:00	02:00	14:00	NO	GDP mainland m/m	Jun		0.20%	0.50%		
	07:00	02:00	14:00	NO	GDP mainland q/q	2Q		0.10%	0.20%		
	07:00	02:00	14:00	UK	Public Finances (PSNCR)	Jul				12.0b	
Tue Aug 22	07:00	02:00	14:00	UK	Public Sector Net Borrowing	Jul		3.9b	17.7b		
	09:00	04:00	16:00	EC	ECB Current Account SA	Jun				9.1b	
	12:30	07:30	19:30	US	Fed's Barkin speech						Danville county chamber of commerce
	15:00	10:00	22:00	US	Existing Home Sales	Jul	4.15m	4.15m	4.16m		
	19:30	14:30	02:30	US	Fed's Goolsbee Gives Welcome Remarks						At Fed Listens event on youth employment
	20:30	15:30	03:30	US	Fed's Goolsbee and Bowman in Fireside Chat						At Fed Listens event on youth employment
	08:00	03:00	15:00	GE	HCOB Manufacturing PMI (P)	Aug	40.0	38.6	38.8		
	08:00	03:00	15:00	GE	HCOB Services PMI (P)	Aug	52.0	51.5	52.3		We expect the composite PMI to improve 2/10 th to 48.7
	09:00	04:00	16:00	EC	HCOB Eurozone Manufacturing PMI (P)	Aug	43.5	42.3	42.7		
	09:00	04:00	16:00	EC	HCOB Eurozone Services PMI (P)	Aug	50.7	50.4	50.9		
	09:00	04:00	16:00	EC	HCOB Eurozone Composite PMI (P)	Aug	48.9	48.3	48.6		
	09:30	04:30	16:30	UK	S&P Global/CIPS UK Manufacturing PMI (P)	Aug		45.0	45.3		
	09:30	04:30	16:30	UK	S&P Global/CIPS UK Services PMI (P)	Aug		50.8	51.5		
Wed Aug 23	13:30	08:30	20:30	CA	Retail Sales m/m	Jun		0.00%	0.20%		
	14:45	09:45	21:45	US	S&P Global US Manufacturing PMI (P)	Aug	49.0	49	49		
	14:45	09:45	21:45	US	S&P Global US Services PMI (P)	Aug	53.0	52	52.3		
	15:00	10:00	22:00	US	New Home Sales m/m	Jul		1.40%	-2.50%		
	15:00	10:00	22:00	US	Prelim. Benchmark Revision to Establishment Survey Data						
	15:00	10:00	22:00	EC	Consumer Confidence (P)	Aug	-14.5	-14	-15.1		
Aug 24-30				GE	Import Price Index m/m	Jul		-0.20%	-1.60%		
Aug 24-26				US	Jackson Hole Economic Symposium	Aug					46 th annual meeting with central bankers, academics etc
	12:00	07:00	19:00	SW	Riksbank's Thedeen speech						Speaks at FI seminar on sustainability reporting
Thu Aug 24	13:30	08:30	20:30	US	Initial Jobless Claims	Aug-19	244k		239k		
	13:30	08:30	20:30	US	Durable Goods Orders (P)	Jul	-4.0%	-4.00%	4.60%		Huge decline in Boeing orders, ex autos modest 0.5%
	17:00	12:00	00:00	US	Fed's Harker Interview With CNBC						From Jackson Hole symposium
				SW	Sovereign Rating to be reviewed by Moody's						
	00:01	19:01	07:01	UK	GfK Consumer Confidence	Aug		-29	-30		
	00:30	19:30	07:30	JN	Tokyo CPI y/y	Aug		3.00%	3.20%		CPI will likely rise on a MoM basis, but higher comparison base in Aug '22 will likely cap the YoY pace
	00:30	19:30	07:30	JN	Tokyo CPI Ex-Fresh Food y/y	Aug	2.9%	2.90%	3.00%		BoJ-style core CPI (ex fresh food and energy) will likely remain unchanged at +4.0% YoY
	07:00	02:00	14:00	GE	Private Consumption q/q	2Q		0.20%	-1.20%		
	07:00	02:00	14:00	GE	GDP SA q/q (F)	2Q	0.00%	0.00%	0.00%		GDP likely flat despite strong consumption boost
	07:00	02:00	14:00	SW	Unemployment Rate SA	Jul		7.50%	7.90%		
Fri Aug 25	07:00	02:00	14:00	SW	Swedish Banks Capital Requirements 2Q						
	09:00	04:00	16:00	GE	IFO Business Climate	Aug	87.1	86.7	87.3		
	09:00	04:00	16:00	GE	IFO Current Assessment	Aug	91.1	90.0	91.3		
	09:00	04:00	16:00	GE	IFO Expectations	Aug	83.3	83.5	83.5		
	14:00	09:00	21:00	US	Fed's Harker Interview with Bloomberg TV						From Jackson Hole symposium
	14:40	09:40	21:40	US	Fed's Harker Interview with Yahoo Finance						From Jackson Hole symposium
	15:00	10:00	22:00	US	U. of Mich. Sentiment (F)	Aug	71.2	71.2	71.2		Cooling oil prices, inflation concerns should help
	15:05	10:05	22:05	US	Fed's Powell speech						On economic outlook at Jackson Hole Symposium
	20:00	15:00	03:00	EC	ECB's Lagarde speech						From Jackson Hole symposium
Sat Aug 26	17:25	12:25	00:25	UK	BoE's Broadbent speech						From Jackson Hole symposium
Aug 27-Sep 2				GE	Retail Sales m/m	Jul			-0.80%		
Aug 27	02:30	21:30	09:30	AU	Retail Sales mom	Jul	-0.1%		-0.8%		Continued weakness as consumer spending declines reflecting increased cost of living
	09:00	04:00	16:00	SZ	Total Sight Deposits CHF	Aug-25					
Mon Aug 28	11:00	06:00	18:00	SW	Riksbank's Floden speech						At DNB event
	13:00	08:00	20:00	EC	ECB's Nagel, de Cos, Holzmann, Denmark's Krogstrup speak						At Alpbach Forum in Austria
	15:30	10:30	22:30	US	Dallas Fed Manf. Activity	Aug			-20		
	00:01	19:01	07:01	UK	BRC Shop Price Index y/y	Aug			7.60%		
Tue Aug 29	02:30	21:30	09:30	AU	Construction work done	2Q	-1.5%		1.8%		Decline due to builder insolvencies at all time high, labour shortages continue to be an additional drag.
	02:30	21:30	09:30	AU	CPI y/y	Jul			5.40%		
	07:00	02:00	14:00	GE	GfK Consumer Confidence	Sep	-24		-24.4		

Exhibit 1: Global weekly calendar

July ECB meeting 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
	07:00	02:00	14:00	SW	GDP q/q	2Q			0.60%	The flash release for 2Q GDP was weak: at -1.5% q/q, well below Riksbank and consensus' -0.5% q/q
	07:00	02:00	14:00	SW	Retail Sales m/m	Jul			-0.30%	We get both retail sales and trade balance data
	08:30	03:30	15:30	SW	Riksbank's Bunge speech					
	08:40	03:40	15:40	AU	RBA's Bullock speech					Sir Leslie Melville lecture at ANU, Canberra
	09:00	04:00	16:00	US	Swedish Banks' mortgage margins 2Q					
	14:00	09:00	21:00	US	Case Shiller HPI yoy	Jun	-0.7%		-0.5%	Housing sector bottoming, low existing home inventory
	15:00	10:00	22:00	US	JOLTS job openings	Aug			9582k	
	15:00	10:00	22:00	US	Conf. Board Consumer Confidence	Aug	120.0		117	Due to waning inflation, recession fear, hot labor market
	02:30	21:30	09:30	AU	Private Capital Expenditure	2Q	0.8%		2.4%	Small rise due to easing supply constraints. Private investment weakens as economic conditions soften
	08:00	03:00	15:00	SW	Economic Tendency Survey	Aug			87.5	In Jul, manufacturing was strongest, retail trade weakest. Consumer confidence up but still contractionary (72.3)
	09:30	04:30	16:30	UK	Net Consumer Credit	Jul			1.7b	
	10:00	05:00	17:00	EC	Consumer Confidence (F)	Aug	-14.5			
	10:00	05:00	17:00	EC	Economic Confidence	Aug	94.3		94.5	
	10:00	05:00	17:00	EC	Industrial Confidence	Aug	-9.0		-9.4	
	10:00	05:00	17:00	EC	Services Confidence	Aug	5.1		5.7	
Wed Aug 30	13:00	08:00	20:00	GE	CPI m/m (P)	Aug	0.30%		0.30%	
	13:00	08:00	20:00	GE	CPI y/y (P)	Aug	6.20%		6.20%	
	13:00	08:00	20:00	GE	CPI EU Harmonized m/m (P)	Aug	0.30%		0.50%	
	13:00	08:00	20:00	GE	CPI EU Harmonized y/y (P)	Aug	6.30%		6.50%	
	13:15	08:15	20:15	US	ADP Employment Change	Aug			324k	
	13:30	08:30	20:30	US	GDP Annualized q/q (S)	2Q			2.40%	
	13:30	08:30	20:30	US	Personal Consumption (S)	2Q			1.60%	
	13:30	08:30	20:30	US	Advance goods trade balance mom	Jul	-\$91.0bn		-\$88.8bn	low imports as well as exports
	15:00	10:00	22:00	US	Pending Home Sales NSA y/y	Jul			-14.80%	
	00:50	19:50	07:50	JN	Industrial Production m/m (P)	Jul			2.40%	
	07:30	02:30	14:30	SZ	Retail Sales Real y/y	Jul			1.80%	
	08:15	03:15	15:15	US, UK	Fed's Bostic & BoE's Huw Pill					At South Africa reserve bank research conference
	08:55	03:55	15:55	GE	Unemployment Change (000s)	Aug	4k		-4k	Unemployment claims rate likely up a tenth to 5.7%
	09:00	04:00	16:00	NO	Norges Bank Daily FX Purchases	Sep			1000m	In Aug Norges sold NOK 1bn/day
	10:00	05:00	17:00	EC	CPI Estimate y/y	Aug	5.2%		5.3%	
Thu Aug 31	10:00	05:00	17:00	EC	CPI m/m (P)	Aug	0.5%		-0.1%	
	10:00	05:00	17:00	EC	Unemployment Rate	Jul	6.5%		6.40%	
	10:00	05:00	17:00	EC	CPI Core y/y (P)	Aug	5.1%		5.5%	
	12:30	07:30	19:30	EC	ECB's Schnabel speech					*Inflation drivers and dynamics* at ECB's and Cleveland Fed's conference
	12:30	07:30	19:30	EC	ECB Account of Monetary Policy Meeting	Jul				Minutes for the July ECB policy rate meeting
	13:30	08:30	20:30	CA	Payroll Employment Change - SEPH	Jun			129.9k	
	13:30	08:30	20:30	US	Initial Jobless Claims	Aug-26				
	13:30	08:30	20:30	US	Personal Income	Jul	0.3%		0.30%	Due to tepid nonfarm payroll rise, drop in hours worked.
	13:30	08:30	20:30	US	Personal Spending	Jul	0.7%		0.50%	Strong services spending & surge in retail sales ex autos
	13:30	08:30	20:30	US	Headline PCE inflation y/y	Jul	3.3%		3.00%	Headline PCE stable at 0.2% m/m. Core PCE likely up a tenth to 0.3% m/m, y/y up by two-tenths to 4.3%.
	14:45	09:45	21:45	US	MNI Chicago PMI	Aug			42.8	
	17:00	12:00	00:00	EC	ECB's Guindos speech					At seminar organized in Santander, Spain
	07:30	02:30	14:30	SZ	CPI y/y	Aug			1.60%	
	07:30	02:30	14:30	SZ	CPI m/m	Aug			-0.10%	
	07:30	02:30	14:30	SZ	CPI EU Harmonized m/m	Aug			0.50%	
Fri Sep 1	07:30	02:30	14:30	SZ	CPI EU Harmonized y/y	Aug			2.10%	
	07:30	02:30	14:30	SW	Swedbank/Silf PMI Manufacturing	Aug			47.6	In July it rose to 47.6, closer to manufacturing sentiment indicator
	09:00	04:00	16:00	NO	Unemployment Rate	Aug			1.80%	Norges expects the SA print at 1.9% in Aug. In July it was 10bp below Norges, at 1.8%
	09:00	04:00	16:00	EC	HCOB Eurozone Manufacturing PMI (F)	Aug				
	09:30	04:30	16:30	UK	S&P Global/CIPS UK Manufacturing PMI (F)	Aug				
	11:00	06:00	18:00	US	Fed's Bostic speaks on US Monetary Policy	On US monetary policy with SARB governor, Gita Gopinath, Huw Pill (BoE governor)				
	13:30	08:30	20:30	CA	Quarterly GDP Annualized	2Q			3.10%	Canadian GDP likely grew 1.14% qoq saar in 2Q.
	13:30	08:30	20:30	CA	GDP m/m	Jun			0.30%	In June, the y/y rate was at 1.90%
	13:30	08:30	20:30	US	Change in Nonfarm Payrolls	Aug			187k	
	13:30	08:30	20:30	US	Average Hourly Earnings m/m	Aug			0.40%	
	13:30	08:30	20:30	US	Labor Force Participation Rate	Aug			62.60%	
	14:45	09:45	21:45	US	Fed's Mester speaks on inflation					At ECB's and Cleveland Fed's center for inflation research conference
	14:45	09:45	21:45	US	S&P Global US Manufacturing PMI (F)	Aug				
	15:00	10:00	22:00	US	Construction Spending m/m	Jul	0.6%		0.50%	On the back of rise in residential spending
	15:00	10:00	22:00	US	ISM Manufacturing	Aug			46.4	

Source: BoFA Global Research, Bloomberg. Forecasts as of Aug 18. Consensus forecasts are Bloomberg forecasts.

Known Unknowns (EM)

Exhibit 2: The weeks ahead in Emerging Markets

There are monetary policy meetings in Indonesia, Korea, Türkiye, Hungary, Kazakhstan, DomRep and Guatemala. CPI inflation in Brazil, Mexico and South Africa. PMI data in China

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
20 Aug	-	--	-	Ecuador	Snap General Elections	
	-	--	-	Guatemala	Presidential runoff	
21 August	9:00	4:00	17:00	Poland	Industrial production (yoy)	
	9:30	4:30	17:30	Hong Kong	CPI Composite YoY	We expect HK CPI inflation to stay at 1.9% yoy in July (unchanged from June), as faster rental price inflation yoy likely offset that of the slowing food price inflation.
23 August	6:00	1:00	14:00	Singapore	CPI YoY	We also forecast headline CPI inflation moderating to 4.1% in Jul vs. 4.5% in Jun. On a m-o-m basis, we see headline CPI falling by 0.2% vs. +0.5% in Jun, reflecting lower accommodation costs (absence of quarterly rebates) and private transport prices
	9:00	4:00	17:00	South Africa	CPI (yoy)	July CPI is likely to continue downward deceleration despite a substantial increase in electricity prices. Base effects in energy/petrol prices and moderate food price increase help the deceleration trend.
	13:00	8:00	21:00	Poland	Central bank's minutes	
24 August	8:20	3:20	16:20	Indonesia	Bank Indonesia 7D Reverse Repo	We expect BI to stay on hold at 5.75%, and to reiterate its emphasis on maintain IDR stability
	12:00	7:00	20:00	Türkiye	CBT rates decision	
	13:00	8:00	21:00	Mexico	Bi-Weekly CPI	We expect bi-weekly inflation at 0.30% in 1H Aug mostly driven by fruits and vegetables, education prices and non-food merchandise. On the other hand, we expect other services inflation excluding housing and education to fall.
	16:00	11:00	0:00	Mexico	Central Bank Monetary Policy Minutes	
	-	--	-	South Korea	BOK Base Rate	--
25 August	5:00	0:00	13:00	Malaysia	CPI YoY	We see headline CPI inflation easing to 2.1% yoy in Jul vs. 2.4% in Jun, largely reflecting favorable base effects.
	12:30	7:30	20:30	Brazil	Current Account Balance	We expect the Current Account to post a US\$5.0bn deficit in July (from a US\$0.8bn deficit in June). Following a trade surplus of US\$8.9bn for the month (according to Secint), the print should also be driven by a significant deficit in the income balance.
	12:30	7:30	20:30	Brazil	Foreign Direct Investment	We expect Foreign Direct Investment (FDI) at US\$6.0bn in July (from US\$1.9bn in June). FDI should remain high throughout 2023.
	13:00	8:00	21:00	Brazil	IBGE Inflation IPCA-15 MoM	We forecast IPCA-15 inflation at 0.19% mom in August (from -0.07% mom in July). The print should be mainly driven by acceleration in commodities prices, as well as upward pressures on fuels by reinstatement of federal taxes. Year-over-year, we expect the IPCA-15 to accelerate to 4.15% yoy (from 3.19% yoy previously).
29 August	13:00	8:00	21:00	Mexico	Economic Activity IGAE YoY	We expect monthly GDP growth to increase 4.5% yoy.
	13:00	8:00	21:00	Mexico	GDP NSA YoY	In annual terms, we expect GDP to increase 3.8% yoy.
30 August	12:00	7:00	20:00	Brazil	FGV Inflation IGPM MoM	We expect IGP-M inflation at 0.15% mom in August (vs -0.72% mom in July). The acceleration in prices comes after six consecutive months of deflation and should be influenced increasing commodities and fuel prices. Year-over-year, we forecast the August IGP-M at -6.9% (vs -7.7% yoy previously).
	18:30	13:30	2:30	Brazil	Central Govt Budget Balance	We expect the central government to register another deficit in July of R\$ 6.3bn, following June deficit (R\$45bn). The full reinstalment of Gasoline and Diesel taxes must have had a positive impact in the total tax collections from Government in July, diminishing its monthly deficit significantly.
	19:30	14:30	3:30	Mexico	Mexican Central Bank Releases Inflation Report	
	0:00	19:00	8:00	South Korea	Industrial Production YoY	
	2:30	21:30	10:30	China	Manufacturing PMI	
	-	--	-	Brazil	Formal Job Creation Total	In July, net formal job creation should stay relatively close to the levels posted in June (+157.2K), i.e., significantly below July 2022 levels (+218.9K). We expect the labor market to deteriorate through the rest of 2023
	-	--	-	Guatemala	Leading Interest Rate	We expect the BANGUAT to remain on hold at 5.00% on August 30.
31 August	12:30	7:30	20:30	Brazil	Primary Budget Balance	After the public sector posted a R\$48.9bn primary deficit in June, we expect it to post a deficit of R\$7.4bn in July, mainly due additional expenses in the month.
	13:00	8:00	21:00	Mexico	Unemployment Rate NSA	We expect unemployment at 3.1% in July
	13:00	8:00	21:00	Brazil	National Unemployment Rate	We forecast the unemployment rate (PNAD) increase to 8.1% mom in July (from 8.0% in June). With underlying measures of employment better, labor market resilience should be reinforced, as unemployment remains in low levels.
	1:00	20:00	9:00	South Korea	Exports YoY	
	3:00	22:00	11:00	Indonesia	CPI YoY	
	-	--	-	Dominican Republic	Overnight Rate	BCRD will likely continue with the easing cycle on August 31.

Exhibit 2: The weeks ahead in Emerging Markets

There are monetary policy meetings in Indonesia, Korea, Türkiye, Hungary, Kazakhstan, DomRep and Guatemala. CPI inflation in Brazil, Mexico and South Africa. PMI data in China

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
1 September	13:00	8:00	21:00	Brazil	GDP QoQ	We expect GDP to grow by 0.3% in qoqsa terms in 2Q23 (from 1.9% qoqsa in 1Q23). In yoy terms, it should have increased 3.2% (from +4.0% yoy previously). Despite activity data surprised to the upside in 2Q, the agricultural sector should pressure to the downside – due to the comparison with the 1Q, marked by a record soybean crop in 1Q. Industry and services sector will present spreading growth in its components, while private consumption and investments also move up the result.
	16:00	11:00	0:00	Mexico	Remittances Total	We expect remittances to increase 0.9% yoy in July (vs 16.6% last year). In MXN, we expect remittances to fall 17.0% yoy (vs 20.0% last year).
	19:00	14:00	3:00	Brazil	Trade Balance Monthly	We expect a Trade Balance surplus of US\$7.0bn in August (from a US\$8.9bn surplus in July). With this print, the trade balance surplus measured by the Secint (Department of Trade and International Affairs) in 12-month accumulated terms should accelerate to US\$78.4bn (from US\$75.4bn previously). Exports Balance should continue to be benefited by higher soybean, crude oil and animal protein exports, as well as increasing commodities prices.

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Sunday

August 20

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
18:45	New Zealand	Imports NZD	Jul	--	--	6.30b
18:45	New Zealand	Exports NZD	Jul	--	--	6.31b
18:45	New Zealand	Trade Balance NZD	Jul	--	--	9m
18:45	New Zealand	Trade Balance 12 Mth YTD NZD	Jul	--	--	-15980m
22:30	Thailand	GDP YoY	2Q	--	3.0%	2.7% --
--	Egypt	Trade balance (USDmn)	Jun	--	n.a.	-3733mn
--	Ecuador	Snap General Elections	Aug 20	--	--	--
--	Guatemala	Presidential runoff	Aug 20	--	--	--
--	Brazil	Tax Collections	Jul	--	209000m	180475m Tax Collections should increase marginally in July, as accelerating commodity prices and positive activity in the month should influence government revenues.
--	Peru	GDP YoY	2Q	--	--	-0.40%
--	Dominican Republic	Tourism Arrivals YoY	Jul	--	--	9.70%
--	Argentina	Government Tax Revenue	Aug	--	--	3571.2b
--	Mexico	Formal Job Creation Total	Aug	--	--	-2.2k
--	Chile	IMCE Business Confidence	Aug	--	--	41.05
--	Thailand	Customs Exports YoY	Jul	--	--	-6.4% --
--	Thailand	Customs Exports YoY	Jul	--	--	-6.40%
--	South Korea	Retail Sales YoY	Jul	--	--	6.6% --
--	South Korea	Retail Sales YoY	Jul	--	--	6.60%

Source: BofA Global Research, Bloomberg

Monday

August 21

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
4:00	Taiwan	Export Orders YoY	Jul	--	--	-24.9% --
4:00	Poland	Industrial production (yoy)	Jul	n.a.	-1.3%	-1.4%
4:00	Poland	Average gross wages (yoy)	Jul	n.a.	10.9%	11.9%
4:30	Hong Kong	CPI Composite YoY	Jul	1.9%	--	1.9%
--	Panama	Economic Activity Index NSA YoY	Dec	--	--	--

Source: BofA Global Research, Bloomberg



Tuesday

August 22

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Norway	GDP (mom)	Jun	--	--	0.4%	
2:00	Norway	GDP Mainland (mom)	Jun	--	--	0.5%	
2:00	Norway	GDP (qoq)	2Q	--	--	0.2%	
2:00	Norway	GDP Mainland (qoq)	2Q	--	--	0.2%	
2:00	UK	Public Finances (PSNCR)	Jul	--	--	12.0bn	
2:00	UK	Central Government NCR	Jul	--	--	20.1bn	
2:00	UK	Public Sector Net Borrowing	Jul	--	--	17.7bn	
2:00	UK	PSNB ex Banking Groups	Jul	--	--	18.5bn	
4:00	Euro area	ECB Current Account (sa)	Jun	--	--	9.1bn	
4:00	Poland	Retail sales (yoy)	Jul	n.a.	n.a.	2.1%	
6:00	UK	CBI Trends Total Orders	Aug	--	--	-9.0	
6:00	UK	CBI Trends Selling Prices	Aug	--	--	18.0	
10:00	US	Existing Home Sales	Jul	4.15M	4.15M	4.16M	
11:00	Mexico	International Reserves Weekly	18-Aug	--	--	\$203861m	
15:00	Argentina	Imports Total	Jul	--	--	\$7177m	
15:00	Argentina	Exports Total	Jul	--	--	\$5450m	
15:00	Argentina	Trade Balance	Jul	--	--	-\$1727m	
18:45	New Zealand	Retail Sales Ex Inflation (qoq)	2Q	--	--	-1.4%	
20:30	Japan	Jibun Bank Japan PMI Composite	Aug P	--	--	--	
--	Mexico	Banamex Survey of Economists	--	--	--	--	
--	Argentina	Budget Balance	Jul	--	--	-611743m	

Source: BofA Global Research, Bloomberg

Wednesday

August 23

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
1:00	Singapore	CPI YoY	Jul	4.1%	--	4.5%	We also forecast headline CPI inflation moderating to 4.1% in Jul vs. 4.5% in Jun. On a m-o-m basis, we see headline CPI falling by 0.2% vs. +0.5% in Jun, reflecting lower accommodation costs (absence of quarterly rebates) and private transport prices
1:00	Singapore	CPI Core YoY	Jul	3.8%	--	4.2%	We see Core CPI inflation easing to 3.8% in Jul vs. 4.2% in Jun, as favorable base effects help offset a small sequential pick-up in core prices. On a m-o-m basis, we see core CPI slightly firmer at 0.22% vs in Jul vs. 0.19% in Jun, as higher electricity & gas tariffs (revised up by 1.1% qoq) and prices of discretionary spending components is cushioned by pull-back in prices of travel-related items (post-holiday season).
3:15	France	Manufacturing PMI (P)	Aug	45.0	--	45.1	
3:15	France	Services PMI (P)	Aug	48.0	--	47.1	
3:15	France	Composite PMI (P)	Aug	47.2	--	46.6	
3:30	Germany	Manufacturing PMI (P)	Aug	40.0	--	38.8	
3:30	Germany	Services PMI (P)	Aug	52.0	--	52.3	
3:30	Germany	Composite PMI (P)	Aug	48.7	--	48.5	
4:00	Euro area	Manufacturing PMI (P)	Aug	43.5	--	42.7	
4:00	Euro area	Services PMI (P)	Aug	50.7	--	50.9	
4:00	Euro area	Composite PMI (P)	Aug	48.9	--	48.6	
4:00	Taiwan	Industrial Production YoY	Jul	--	--	-16.6%	--
4:00	South Africa	CPI (yoy)	Jul	5.00%	n.a.	5.4%	July CPI is likely to continue downward deceleration despite a substantial increase in electricity prices. Base effects in energy/petrol prices and moderate food price increase help the deceleration trend.
4:00	South Africa	Core CPI (yoy)	Jul	4.90%	n.a.	5.0%	
4:30	UK	Manufacturing PMI (P)	Aug	--	--	45.3	
4:30	UK	Services PMI (P)	Aug	--	--	51.5	
4:30	UK	Composite PMI (P)	Aug	--	--	50.8	
7:00	US	MBA Mortgage Applications	Aug 18	--	--	-0.8%	
8:00	Poland	Central bank's minutes	-	n.a.	-	-	
9:45	US	S&P Global US services PMI	Aug P	53.0	52.0	52.3	
9:45	US	S&P Global US manufacturing PMI	Aug P	49.0	49.0	49.0	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
10:00	Euro area	Consumer Confidence (P)	Aug	-14.5	--	-15.1
10:00	US	New Home Sales	Jul	715k	709k	697k
12:00	Russia	Industrial production (yoy)	Jul	--	n.a.	6.5%
15:00	Argentina	Economic Activity Index MoM	Jun	--	--	-0.10%
15:00	Argentina	Economic Activity Index YoY	Jun	--	--	-5.50%
20:00	Australia	Bloomberg Aug. Australia Economic Survey	--	--	--	--
--	El Salvador	Overseas Remittances YoY	Jul	--	--	7.80%
--	Argentina	UTDT Leading Indicator	Jul	--	--	1.32%

Source: BofA Global Research, Bloomberg

Thursday

August 24

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:30	Hungary	Average gross wages (yoy)	Jun	n.a.	n.a.	18.2%
2:45	France	Business Confidence	Aug	99.8	--	100.0
2:45	France	Manufacturing Confidence	Aug	99.7	--	100.0
2:45	France	Production Outlook Indicator	Aug	-8.5	--	-9.0
3:20	Indonesia	Bank Indonesia 7D Reverse Repo	23-Aug	5.75%	5.75%	5.75% We expect BI to stay on hold at 5.75%, and to reiterate its emphasis on maintain IDR stability
6:00	UK	CBI Total Dist. Reported Sales	Aug	--	--	-17.0
6:00	UK	CBI Retailing Reported Sales	Aug	--	--	-25.0
7:00	Türkiye	CBT rates decision	-	18.00%	18.75%	17.50%
8:00	Mexico	Bi-Weekly CPI	15-Aug	0.30%	0.30%	0.21% We expect bi-weekly inflation at 0.30% in 1H Aug mostly driven by fruits and vegetables, education prices and non-food merchandise. On the other hand, we expect other services inflation excluding housing and education to fall.
8:00	Mexico	Bi-Weekly Core CPI	15-Aug	0.22%	0.20%	0.09% We expect bi-weekly core inflation at 0.22% in 1H Aug mostly driven by education prices, which we believe are an upside risk, and non-food merchandise.
8:00	Mexico	Bi-Weekly CPI YoY	15-Aug	4.65%	4.66%	4.78% We expect annual bi-weekly inflation at 4.65% yoy in 1H Aug.
8:00	Mexico	Bi-Weekly Core CPI YoY	15-Aug	6.24%	6.22%	6.52% We expect Bi-weekly annual core inflation at 6.24% yoy.
8:30	US	Initial Jobless Claims	Aug19	244k	--	239k
8:30	US	Durable Goods Orders	Jul P	-4.0%	-4.0%	4.6%
8:30	US	Durables Ex Transportation	Jul P	0.5%	0.2%	0.5%
8:30	US	Core Capital Goods Orders	Jul P	0.1%	0.0%	0.1%
8:30	US	Core Capital Goods Shipments	Jul P	0.0%	--	0.1%
9:00	Chile	PPI MoM	Jul	--	--	0.60%
11:00	Mexico	Central Bank Monetary Policy Minutes	--	--	--	--
15:00	Argentina	Supermarket Sales YoY	Jun	--	--	0.20%
15:00	Argentina	Shop Center Sales YoY	Jun	--	--	12.50%
19:30	Japan	Tokyo CPI Ex-Fresh Food YoY	Aug	2.9%	3.0%	3.0% In the August Tokyo CPI, we expect Japan-style core CPI (ex fresh food) to edge lower by 0.1ppt to +2.9% YoY while BoJ-style core CPI (ex fresh food and energy) will likely remain unchanged at +4.0% YoY. While CPI will continue to rise gradually on a MoM basis, higher comparison base in Aug '22 will likely cap the pace of YoY growth.
--	South Korea	BOK Base Rate	24-Aug	--	3.50%	3.50% --

Source: BofA Global Research, Bloomberg

Friday

August 25

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Malaysia	CPI YoY	Jul	2.1%	--	2.4%	We see headline CPI inflation easing to 2.1% yoy in Jul vs. 2.4% in Jun, largely reflecting favorable base effects.
1:00	Singapore	Industrial Production YoY	Jul	--	--	-4.9%	--
2:00	Germany	Government Spending (qoq)	2Q	--	--	-4.9%	
2:00	Germany	GDP (sa, qoq, F)	2Q	0.0	--	0.0%	
2:00	Germany	GDP (nsa, yoy, F)	2Q	--	--	-0.6%	
2:00	Germany	GDP (wda, yoy, F)	2Q	--	--	-0.2%	
2:00	Kazakhstan	National Bank rates decision	-	--	n.a.	16.75%	
4:00	Germany	Ifo Business Climate	Aug	87.1	--	87.3	
4:00	Germany	Ifo Current Assessment	Aug	91.1	--	91.3	
4:00	Germany	Ifo Expectations	Aug	83.3	--	83.5	
7:30	Brazil	Current Account Balance	Jul	-\$5.0bn	--	-\$843m	We expect the Current Account to post a US\$5.0bn deficit in July (from a US\$0.8bn deficit in June). Following a trade surplus of US\$8.9bn for the month (according to Secint), the print should also be driven by a significant deficit in the income balance.
7:30	Brazil	Foreign Direct Investment	Jul	\$6.0bn	--	\$1880m	We expect Foreign Direct Investment (FDI) at US\$6.0bn in July (from US\$1.9bn in June). FDI should remain high throughout 2023.
8:00	Brazil	IBGE Inflation IPCA-15 MoM	Aug	0.19%	--	-0.07%	We forecast IPCA-15 inflation at 0.19% mom in August (from -0.07% mom in July). The print should be mainly driven by acceleration in commodities prices, as well as upward pressures on fuels by reinstatement of federal taxes. Year-over-year, we expect the IPCA-15 to accelerate to 4.15% yoy (from 3.19% yoy previously).
8:00	Brazil	IBGE Inflation IPCA-15 YoY	Aug	4.15%	--	3.19%	
10:00	US	U. of Michigan Sentiment	Aug F	71.2	71	71.2	

Source: BofA Global Research, Bloomberg

Monday

August 28

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
21:30	Australia	Retail Sales (mom)	Jul	-0.1%	--	-0.8%	Overall retail spending will continue to weaken across all components as consumer spending declines reflecting increased cost of living.
4:00	Euro area	M3 Money Supply (yoy)	Jul	0.1%	--	0.6%	
7:30	Brazil	Total Outstanding Loans	Jul	--	--	5402b	We expect credit concessions to slightly accelerate slightly in July. Government credit debt renegotiation program called "Desenrola" might improve marginally credit availability for households. We believe this impact will be limited due to the financial instability record in which indebted people have proven to have.
8:00	Mexico	Imports	Jul	--	--	51762m	
8:00	Mexico	Exports	Jul	--	--	51800m	
8:00	Mexico	Trade Balance	Jul	--	--	38.2m	We expect the trade balance to post a deficit as consumption imports may edge up, while intermediate and capital imports decelerate at the margin.
19:30	Japan	Jobless Rate	Jul	--	--	2.50%	
19:00	UK	Nationwide House PX (mom)	Aug	--	--	-0.2%	
19:00	UK	Nationwide House Px (nsa, yoy)	Aug	--	--	-3.8%	

Source: BofA Global Research, Bloomberg

Tuesday

August 29

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Germany	GfK Consumer Confidence (p)	Sep	-24	--	-24.4	
2:45	France	Consumer Confidence	Aug	85.0	--	85.0	
3:00	Spain	Retail Sales (sa, yoy)	Jul	--	--	6.4%	
3:40	Australia	RBA's Bullock-Speech	--	--	--	--	
8:00	Mexico	Economic Activity IGAE MoM	Jun	0.50%	--	0%	We expect monthly GDP growth to increase 0.5% mom sa in June.
8:00	Mexico	Economic Activity IGAE YoY	Jun	4.50%	--	3.20%	We expect monthly GDP growth to increase 4.5% yoy.
8:00	Mexico	GDP NSA YoY	2Q F	3.85%	--	3.70%	In annual terms, we expect GDP to increase 3.8% yoy.
8:00	Mexico	GDP SA QoQ	2Q F	1.00%	--	0.90%	We expect GDP to grow 1.0% qoq sa in 2Q23 mostly due to industry and services.
8:00	Mexico	GDP Nominal YoY	2Q	--	--	8.20%	
9:00	US	Case-Shiller HPI (yoy)	Jun	-0.7%	--	-0.5%	
10:00	US	JOLTS Job Openings	Jul	--	--	9582k	
10:00	US	Consumer Confidence	Aug	120	--	117	
11:00	Mexico	International Reserves Weekly	25-Aug	--	--	--	
18:45	New Zealand	Building Permits (mom)	Jul	--	--	3.5%	
21:30	Australia	Construction Work Done	2Q	-1.5%	--	1.8%	We see a decline in construction work into 2Q. Builder insolvencies, at their highest level since 2013, have weighed heavily on the construction sector. In addition, labour shortages continue to be an additional drag.
21:30	Australia	Building Approvals (mom)	Jul	-21.0%	--	-7.7%	Approvals are expected to record modest increases in volume as housing conditions improve, but volatility will likely see a large decline in the mom series, in our view.
21:30	Australia	Private Sector Houses (mom)	Jul	--	--	-1.3%	
21:30	Australia	CPI (yoy)	Jul	--	--	5.4%	
--	Colombia	Industrial Confidence	Jul	--	--	-2.2	
--	Colombia	Retail Confidence	Jul	--	--	17.8	

Source: BofA Global Research, Bloomberg

Wednesday

August 30

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
3:00	Spain	CPI (mom, P)	Aug	0.4%	--	0.2%	
3:00	Spain	CPI (yoy, P)	Aug	2.5%	--	2.3%	
3:00	Spain	CPI EU Harmonised (mom, P)	Aug	0.4%	--	-0.1%	
3:00	Spain	CPI EU Harmonised (yoy, P)	Aug	2.3%	--	2.1%	
3:00	Spain	CPI Core (yoy, P)	Aug	5.9%	--	6.2%	
4:00	Italy	Consumer Confidence Index	Aug	106.1	--	106.7	
4:00	Italy	Manufacturing Confidence	Aug	98.8	--	99.3	
4:00	Italy	Economic Sentiment	Aug	108.7	--	109.1	
4:30	UK	Net Consumer Credit	Jul	--	--	1.7bn	
4:30	UK	Consumer Credit (yoy)	Jul	--	--	7.6%	
4:30	UK	Net Lending Sec. on Dwellings	Jul	--	--	0.1bn	
4:30	UK	Mortgage Approvals	Jul	--	--	55k	
4:30	UK	Money Supply M4 (mom)	Jul	--	--	-0.1%	
4:30	UK	M4 Money Supply (yoy)	Jul	--	--	0.1%	
4:30	UK	M4 Ex IOFCs 3M Annualised	Jul	--	--	0.0%	
5:00	Italy	Industrial Sales (wda, yoy)	Jun	--	--	-0.5%	
5:00	Italy	Industrial Sales (mom)	Jun	-0.5%	--	1.5%	
5:00	Euro area	Consumer Confidence (F)	Aug	-14.5	--	--	
5:00	Euro area	Economic Confidence	Aug	94.3	--	94.5	
5:00	Euro area	Industrial Confidence	Aug	-9	--	-9.4	
5:00	Euro area	Services Confidence	Aug	5.1	--	5.7	
7:00	Brazil	FGV Inflation IGPM MoM	Aug	0.15%	--	-0.72%	We expect IGP-M inflation at 0.15% mom in August (vs -0.72% mom in July). The acceleration in prices comes after six consecutive months of deflation and should be influenced increasing commodities and fuel prices. Year-over-year, we forecast the August IGP-M at -6.9% (vs -7.7% yoy previously).
7:00	Brazil	FGV Inflation IGPM YoY	Aug	-6.93%	--	-7.72%	
8:00	Germany	CPI (mom, P)	Aug	0.3%	--	0.3%	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
8:00	Germany	CPI (yoy, P)	Aug	6.2%	--	6.2%
8:00	Germany	CPI EU Harmonized (mom, P)	Aug	0.3%	--	0.5%
8:00	Germany	CPI EU Harmonized (yoy, P)	Aug	6.3%	--	6.5%
8:15	US	ADP Employment	Aug	—	—	324k
8:30	US	Wholesale Inventories	Jul P	—	—	-0.5%
8:30	US	GDP (qoq saar)	2Q S	NR	—	2.4%
8:30	US	Personal consumption (qoq saar)	2Q S	NR	—	1.6%
8:30	US	GDP Price Index (qoq saar)	2Q S	NR	—	2.2%
8:30	US	Core PCE (qoq saar)	2Q S	NR	—	3.8%
8:30	US	Advance Goods Trade Balance	Jul	-\$91.0bn	—	-\$88.8b
9:00	Chile	Unemployment Rate	Jul	--	--	8.50%
10:00	US	Pending Home Sales	Jul	-0.5%	—	0.3%
13:30	Brazil	Central Govt Budget Balance	Jul	- 6.3b	--	-45.2b
We expect the central government to register another deficit in July of R\$ 6.3bn, following June deficit (R\$45bn). The full reinstalment of Gasoline and Diesel taxes must have had a positive impact in the total tax collections from Government in July, diminishing its monthly deficit significantly.						
14:30	Mexico	Mexican Central Bank Releases Inflation Report	--	--	--	--
19:00	South Korea	Industrial Production YoY	Jul	--	--	-5.60%
19:50	Japan	Retail Sales YoY	Jul	--	--	5.60%
19:50	Japan	Industrial Production MoM	Jul P	--	--	2.40%
21:00	New Zealand	ANZ Activity Outlook	Aug	--	--	0.80
21:00	New Zealand	ANZ Business Confidence	Aug	--	--	-13.1
21:30	Australia	Private Sector Credit (mom)	Jul	0.4%	--	0.2%
Credit growth is likely to show some uptick mainly on the back of housing credit.						
21:30	Australia	Private Sector Credit (yoy)	Jul	5.6%	--	5.5%
21:30	Australia	Private Capital Expenditure	2Q	0.8%	--	2.4%
We see a small rise in capital expenditure as easing supply constraints are likely to see some completion of work in the near-term. However, we expect soft machinery and equipment investment following the strong 1Q outcomes. Private sector investment plans continue to weaken as economic conditions soften.						
21:30	China	Manufacturing PMI	Aug	--	--	49.3
--	Brazil	Formal Job Creation Total	Jul	--	--	157198
In July, net formal job creation should stay relatively close to the levels posted in June (+157.2K), i.e., significantly below July 2022 levels (+218.9K). We expect the labor market to deteriorate through the rest of 2023						
--	Guatemala	Leading Interest Rate	30-Aug	--	--	--
--	Mexico	Mexican Public Balance	Jul	--	--	-420.0b
We expect the BANGUAT to remain on hold at 5.00% on August 30.						

Source: BofA Global Research, Bloomberg

Thursday

August 31

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
1:00	Finland	GDP (qoq)	2Q	--	--	0.2%
1:00	Finland	GDP (wda, yoy)	2Q	--	--	-0.4%
2:45	France	CPI EU Harmonized (mom, P)	Aug	1.0%	--	0.0%
2:45	France	CPI EU Harmonized (yoy, P)	Aug	5.5%	--	5.1%
2:45	France	CPI (mom, P)	Aug	1.0%	--	0.1%
2:45	France	CPI (yoy, P)	Aug	4.9%	--	4.3%
2:45	France	Consumer Spending (mom)	Jul	-0.3%	--	0.9%
2:45	France	Consumer Spending (yoy)	Jul	--	--	-2.8%
2:45	France	GDP (qoq, F)	2Q	0.5%	--	0.5%
2:45	France	GDP (yoy, F)	2Q	--	--	0.9%
3:55	Germany	Unemployment Change (000's)	Aug	4k	--	-4k
3:55	Germany	Unemployment Claims Rate (sa)	Aug	5.7%	--	5.6%
4:00	Italy	Unemployment Rate	Jul	7.5%	--	7.4%
5:00	Euro area	CPI Estimate (yoy)	Aug	5.2%	--	--
5:00	Belgium	GDP (sa, qoq, F)	2Q	0.2%	--	0.2%
5:00	Belgium	GDP (sa, yoy, F)	2Q	0.9%	--	0.9%
5:00	Italy	CPI EU Harmonized (yoy, P)	Aug	5.7%	--	6.3%

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
5:00	Italy	CPI EU Harmonized (mom, P)	Aug	0.3%	--	-1.5%
5:00	Italy	CPI NIC incl. tobacco (yoy, P)	Aug	--	--	6.0%
5:00	Italy	CPI NIC incl. tobacco (mom, P)	Aug	--	--	0.1%
5:00	Euro area	CPI (mom, P)	Aug	0.5%	--	--
5:00	Euro area	CPI Core (yoy, P)	Aug	5.1%	--	--
5:00	Euro area	Unemployment Rate	Jul	6.5%	--	6.4%
6:00	Portugal	GDP (yoy, F)	2Q	2.3%	--	2.3%
6:00	Portugal	GDP (qoq, F)	2Q	0.0%	--	0.0%
7:30	Brazil	Primary Budget Balance	Jul	-7.4b	--	-48.9b
After the public sector posted a R\$48.9bn primary deficit in June, we expect it to post a deficit of R\$7.4bn in July, mainly due additional expenses in the month.						
8:00	India	GDP YoY	2Q	--	--	6.10%
8:00	Mexico	Unemployment Rate NSA	Jul	3.10%	--	2.65%
8:00	Brazil	National Unemployment Rate	Jul	8.10%	--	8.00%
We expect unemployment at 3.1% in July						
We forecast the unemployment rate (PNAD) increase to 8.1% mom in July (from 8.0% in June). With underlying measures of employment better, labor market resilience should be reinforced, as unemployment remains in low levels.						
8:01	New Zealand	CoreLogic House Prices (yoy)	Aug	--	--	-10.1%
8:30	US	Personal Income	Jul	0.3%	--	0.3%
8:30	US	Personal Spending	Jan 4	0.7%	--	0.5%
8:30	US	PCE Headline Prices (mom)	Jul	0.2%	--	0.2%
8:30	US	PCE Core Prices (mom)	Jul	0.3%	0.2%	0.2%
8:30	US	PCE Core Prices (yoy)	Jul	4.3%	--	4.1%
8:30	Chile	Central Bank Traders Survey	--	--	--	--
9:00	Chile	Manufacturing Production YoY	Jul	--	--	-5.20%
9:00	Chile	Industrial Production YoY	Jul	--	--	-2.70%
9:00	Chile	Copper Production Total	Jul	--	--	457921
9:00	Chile	Commercial Activity YoY	Jul	--	--	-7.90%
9:00	Chile	Retail Sales YoY	Jul	--	--	-13.00%
9:45	US	Chicago Purchasing Managers	Aug	43.0	--	43
10:00	US	PCE Headline Prices (yoy)	Jul	3.3%	--	3.0%
11:00	Mexico	Net Outstanding Loans	Jul	--	--	5672b
11:00	Colombia	Urban Unemployment Rate	Jul	--	--	8.80%
11:00	Colombia	National Unemployment Rate	Jul	--	--	9.30%
18:00	New Zealand	ANZ Consumer Confidence Index	Aug	--	--	83.7
18:00	New Zealand	ANZ Consumer Confidence (mom)	Aug	--	--	-2.1%
20:00	South Korea	Exports YoY	Aug	--	-16.50%	-16.40%
21:30	Australia	Investor Loan Value (mom)	Jul	--	--	2.6%
21:30	Australia	Owner-Occupier Loan Value (mom)	Jul	--	--	-2.8%
21:30	Australia	Home Loans Value (mom)	Jul	--	--	-1.0%
22:00	Indonesia	CPI YoY	Aug	--	3.08%	--
--	Dominican Republic	Overnight Rate	31-Aug	--	--	7.75%
BCRD will likely continue with the easing cycle on August 31.						
--	Colombia	Central Bank Board Meeting	--	--	--	--
--	Argentina	Consumer Confidence Index	Aug	--	--	43.56
--	El Salvador	Economic Activity YoY	Jun	--	--	3.70%
all day	US	Personal saving rate	Jul	3.9%	--	4.3%

Source: BofA Global Research, Bloomberg

Friday

September 1

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
4:00	Italy	GDP (wda, yoy, F)	2Q	0.6%	--	0.6%	
4:00	Italy	GDP (wda, qoq, F)	2Q	-0.3%	--	-0.3%	
4:30	UK	Manufacturing PMI (F)	Aug	--	--	--	
8:00	Brazil	GDP QoQ	2Q	0.30%	--	1.90%	We expect GDP to grow by 0.3% in qoqsa terms in 2Q23 (from 1.9% qoqsa in 1Q23). In yoy terms, it should have increased 3.2% (from +4.0% yoy previously). Despite activity data surprised to the upside in 2Q, the agricultural sector should pressure to the downside – due to the comparison with the 1Q, marked by a record soybean crop in 1Q. Industry and services sector will present spreading growth in its components, while private consumption and investments also move up the result.
8:00	Brazil	GDP YoY	2Q	3.20%	--	4.00%	
8:30	Canada	Quarterly GDP Annualized	2Q	1.14%	--	3.15%	We expect the Canadian economy to grow 1.14% qoq saar in the 2Q.
8:30	US	Change in Nonfarm Payrolls	Aug	NR	—	187k	
8:30	US	Private Payrolls	Aug	NR	—	172k	
8:30	US	Unemployment Rate	Aug	NR	—	3.5%	
8:30	US	Average Hourly Earnings mom	Aug	NR	—	0.4%	
8:30	US	Average Weekly Hours	Aug	NR	—	34.3	
8:30	Chile	Economic Activity YoY	Jul	--	--	-1.00%	
8:30	Chile	Economic Activity MoM	Jul	--	--	0.50%	
10:00	US	Construction Spending (mom)	Jul	0.6%	—	0.5%	
10:00	US	ISM Manufacturing	Aug	NR	—	46	
11:00	Mexico	S&P Global Mexico Manufacturing PMI	Aug	--	--	53.2	
11:00	Colombia	Davivienda Colombia PMI Mfg	Aug	--	--	48.4	
11:00	Peru	Lima CPI MoM	Aug	--	--	0.39%	
11:00	Mexico	Remittances Total	Jul	\$5350.0m	--	\$5571.5m	We expect remittances to increase 0.9% yoy in July (vs 16.6% last year). In MXN, we expect remittances to fall 17.0% yoy (vs 20.0% last year).
11:00	Peru	Lima CPI YoY	Aug	--	--	5.88%	
11:00	Mexico	Central Bank Economist Survey	--	--	--	--	
14:00	Brazil	Trade Balance Monthly	Aug	\$7.016m	--	\$8890m	We expect a Trade Balance surplus of US\$7.0bn in August (from a US\$8.9bn surplus in July). With this print, the trade balance surplus measured by the Secint (Department of Trade and International Affairs) in 12-month accumulated terms should accelerate to US\$78.4bn (from US\$75.4bn previously). Exports Balance should continue to be benefited by higher soybean, crude oil and animal protein exports, as well as increasing commodities prices.
14:00	Mexico	IMEF Manufacturing Index SA	Aug	--	--	51.8	
14:00	Mexico	IMEF Non-Manufacturing Index SA	Aug	--	--	51.7	
--	Colombia	Current Account Balance	2Q	--	--	-\$3422m	
--	US	Total Vehicle Sales	Aug	NR	—	15.7M	

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	CPI
	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
Week #36	18-Aug	NO	Economic Data	GDP
	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
	06-Oct	US	Economic Data	Labor Market
Week #43	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 #44	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
	19-Oct	EC	Economic Data	Current Account Balance
Week #45	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
Week #46	31-Oct	NZ	Economic Data	Unemployment Rate

Source: BoFA Global Research, Bloomberg

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