

Global Macro Watch

Known Unknowns Mon 29 May – Fri 2 June

US debt ceiling, payrolls, and ISM manufacturing

The main event this week will be the US debt ceiling. As for the May labor market data, we forecast a 200k increase in nonfarm payrolls, unemployment to remain at 3.4%, and average hourly earnings up 0.3% m/m for an unchanged 4.4% y/y. We expect ISM manufacturing to decline to 46.5 in May vs. 47.1 previously.

Eurozone CPI and ECB minutes

We look for the Euro area headline May CPI at 6.3% y/y (vs. 7.0% previously) with Core at 5.4% y/y (vs. 5.6% previously). We also get the ECB accounts of the May meeting.

The week ahead in Emerging Markets

There are monetary policy meetings in Thailand, Dominican Republic, and Guatemala. PMI data in China. GDP in Brazil, India, Türkiye, and Poland.

In other data

US: Labor market report, ISM manufacturing, ADP employment, JOLTS Job Openings, consumer confidence, Dallas Fed manufacturing, Case-Shiller home prices, Chicago PMI, non-farm productivity, construction spending, Beige Book, and many Fed speakers.

Eurozone: CPI, ECB minutes and many ECB speakers, unemployment, sentiment indicators, final manufacturing PMI, and M3 money supply.

UK: BoE's Mann speech, consumer credit data, and PMI manufacturing.

Japan: Industrial production.

Australia: RBA Lowe speaking and CPI.

Canada: GDP.

New Zealand: House prices.

Switzerland: GDP, SNB speakers, and sight deposits.

Scandies: In Sweden, GDP, Riksbank financial stability report, and Riksbank speakers. In Norway, we have Norges' FX transactions and unemployment.

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

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

28 May 2023

Economics Rates & FX
Global

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Refer to important disclosures on page 13 to 15.

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Timestamp: 28 May 2023 05:00AM EDT

Known Unknowns

Exhibit 1: Global weekly calendar

There are no 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 May 29	15:30	10:30	22:30	SW	Riksbank's Jansson speech at UC					On the economic situation and current monetary policy
	07:00	02:00	14:00	SW	GDP q/q	1Q		-0.1%	-0.5%	
	08:00	03:00	15:00	SW	Riksdag hearing on monetary policy 2022					
	08:00	03:00	15:00	SZ	GDP q/q	1Q		0.1%	0.0%	
	08:00	03:00	15:00	SP	CPI y/y (P)	May	3.2%	3.5%	4.1%	
	09:00	04:00	16:00	SZ	Total Sight Deposits CHF	May 26			515.7b	
Tue May 30	09:00	04:00	16:00	EC	M3 Money Supply, y/y	Apr	2.0%	2.0%	2.5%	
	10:00	05:00	17:00	EC	Services Confidence	May	10.3	10.2	10.5	
	10:00	05:00	17:00	EC	Industrial Confidence	May	-3.1	-3.6	-2.6	
	10:00	05:00	17:00	EC	Economic Confidence	May	98.8	98.8	99.3	
	10:00	05:00	17:00	EC	Consumer Confidence (F)	May	-17.4		-17.4	
	14:00	09:00	21:00	EC	ECB's Holzmann speech					
	14:00	09:00	21:00	US	Case-Shiller House Price Index y/y	Mar	1.5%	-	2.1%	
	15:00	10:00	22:00	US	Conf. Board Consumer Confidence	May	99.0	99.0	101.3	
	16:45	11:45	23:45	EC	ECB's Villeroy speech					
	18:00	13:00	01:00	US	Fed's Barkin speech					Speaks on Monetary Policy, Outlook
	00:00	19:00	07:00	AU	RBA's Lowe-Testimony					
	00:50	19:50	07:50	JN	Industrial Production m/m (P)	Apr	1.2%	1.4%	1.1%	
Wed May 31	02:30	21:30	09:30	AU	CPI y/y	Apr		6.4%	6.3%	
	07:45	02:45	14:45	FR	CPI y/y (P)	Apr	5.4%	5.5%	5.9%	
	08:00	03:00	15:00	EC	ECB's Villeroy speaks in Paris					
	09:00	04:00	16:00	NO	Norges Bank Daily FX Purchases	Jun			NOK 1.4bn	
	09:30	04:30	16:30	EC	ECB's Visco Speaks at Bank of Italy Event					
	10:00	05:00	17:00	IT	CPI EU Harmonized y/y (P)	May	7.8%	7.5%	8.7%	
	13:00	08:00	20:00	SW	Riksbank's Breman speech					On the economic situation and current monetary policy
	13:00	08:00	20:00	GE	CPI y/y (P)	May	6.2%	6.4%	7.2%	
	13:30	08:30	20:30	CA	GDP m/m	Mar	0.0%	-0.1%	0.1%	
	13:30	08:30	20:30	CA	Quarterly GDP Annualized	1Q	2.66%	2.5%	0	
	13:50	08:50	20:50	US	Fed Collins, Bowman (voter) speaking					
	14:15	09:15	21:15	UK	BoE's Mann speaks					On 'Central banks, inflation, monetary policy'
Thu Jun 1	14:45	09:45	21:45	US	MNI Chicago PMI	May	47.5	47.3	48.6	
	15:00	10:00	22:00	US	JOLTS Job Openings	Apr		9400k	9590k	
	16:00	11:00	23:00	SZ	SNB's Jordan and BIS's Carstens Speaking					
	17:20	12:20	00:20	US	Fed's Collins speech					
	17:30	12:30	00:30	US	Fed's Harker (voter) speech					Speaks on Macroeconomic, Monetary Conditions
	18:00	13:00	01:00	NZ	CoreLogic House Prices, y/y	May			-10.3%	
	18:30	13:30	01:30	US	Fed's Jefferson (voter) speech					Speaks on Financial Stability and US Economy
	19:00	14:00	02:00	US	Federal Reserve Releases Beige Book					
	07:30	02:30	14:30	SW	Swedbank/Silf PMI Manufacturing	May		45.0	45.5	
	08:30	03:30	15:30	SW	Riksbank financial stability report					
	08:55	03:55	15:55	EC	ECB's Knot speech					
	09:00	04:00	16:00	EC	Manufacturing PMI (F)	May	44.6	44.6	44.6	
	09:30	04:30	16:30	UK	Net Consumer Credit	Apr	1.5b	1.5b	1.6b	
	10:00	05:00	17:00	EC	Unemployment Rate	Apr	6.6%	6.5%	6.5%	
	10:00	05:00	17:00	EC	CPI Estimate y/y	May	6.3%	6.3%	7.0%	
	10:00	05:00	17:00	EC	CPI Core y/y (P)	May	5.4%	5.5%	5.6%	
	10:30	05:30	17:30	EC	ECB's Lagarde Speech					
	12:30	07:30	19:30	EC	ECB Account of May 3-4 Meeting					
	13:15	08:15	20:15	US	ADP Employment Change	May		165k	296k	
	13:30	08:30	20:30	US	Initial Jobless Claims	May-27	234k	235k	229k	
	13:30	08:30	20:30	US	Nonfarm Productivity (F)	1Q	-2.5%	-2.6%	-2.7%	
	13:30	08:30	20:30	EC	ECB's Villeroy Speech					
	15:00	10:00	22:00	US	Construction Spending m/m	Apr	0.2%	0.2%	0.3%	
	15:00	10:00	22:00	US	ISM Manufacturing	May	46.5	47.0	47.1	
	18:00	13:00	01:00	US	Fed's Harker (voter) speech					Speaks on Economic Outlook
	13:30	08:30	20:30	US	Change in Nonfarm Payrolls	May	200k	190k	253k	
	13:30	08:30	20:30	US	Unemployment	May	3.4%	3.5%	3.4%	
	13:30	08:30	20:30	US	Average Hourly Earnings m/m	May	0.3%	0.3%	0.5%	

Source: BofA Global Research, Bloomberg, Forecasts as of May 26, Consensus forecasts are Bloomberg forecasts.

Exhibit 1: Global weekly calendar

There are no central bank meeting this week. Note dates are according to London time

Speakers (none) **Economic Data**
CBs

Meetings / Strikes / Votes

BofA GLOBAL RESEARCH

Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Thailand, Dominican Republic and Guatemala. PMI data in China. GDP in Brazil, India, Türkiye and Poland

	Speakers (none)			Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
29 May	13:30	8:30	20:30	Chile	Central Bank Meeting Minutes	
	-	--	-	Brazil	Formal Job Creation Total	In April, net formal job creation should be in line with the surprisingly high levels posted in March (+195.2K formal net jobs), slightly below April 2022 levels (+197.0K).
30 May	8:00	3:00	15:00	Türkiye	Trade balance (USDbn)	Preliminary data points to c. \$8bn deficit. Eid holiday caused some delays in exports, but gold imports decreased.
	12:00	7:00	19:00	Brazil	FGV Inflation IGPM MoM	We expect IGP-M inflation at -1.65% mom in May (vs -0.95% mom in April). Year-over-year, we forecast the May IGP-M at -4.28% (vs -2.17% yoy previously).
	18:30	13:30	1:30	Brazil	Central Govt Budget Balance	We expect the central government primary balance result in April to improve from March's deficit (-R\$7.1bn), registering a surplus. The partial reinstatement of federal fuel taxes and higher corporate income tax revenue (seasonal) should help the print.
31 May	0:00	19:00	7:00	South Korea	Industrial Production YoY	-
	2:30	21:30	9:30	China	Manufacturing PMI	We expect the NBS manufacturing PMI to stay in contractionary zone at 49.3 in May (vs. 49.2 in April). High-frequency indicators, such as the tire operation rates and cement shipment ratio, point to weak momentum in industrial activities.
	8:00	3:00	15:00	Thailand	BoT Benchmark Interest Rate	We expect a 25bp hike to 2%. Despite falling inflation, BoT was concerned that the tourism-led recovery might lead to a higher cost pass through and demand pulled inflation.
	8:00	3:00	15:00	Türkiye	GDP (yoy)	Domestic demand remain was strong and supported growth. Foreign demand remained weak but positive. However, the earthquake will mildly push the GDP down.
	9:00	4:00	16:00	Poland	CPI (yoy)	
	9:00	4:00	16:00	Poland	GDP (yoy)	
	13:00	8:00	20:00	India	GDP YoY	We forecast GDP growth to have gained momentum in 1Q'CY23/4Q'FY23 amidst resilient high-frequency indicators across sectors.
	13:00	8:00	20:00	India	GDP Annual Estimate YoY	Full FY23 growth is likely to come in at 7%
	13:00	8:00	20:00	South Africa	Trade balance (ZARbn)	
	13:00	8:00	20:00	Brazil	National Unemployment Rate	We forecast the unemployment rate (PNAD) to stabilize at 8.8% mom in April (from 8.8% in March). While underlying measures of employment continue to get slightly worse, labor market resilience should be reinforced, with an improvement in the sa number.
	-	--	-	Guatemala	Leading Interest Rate	We forecast the BANGUAT to remain on hold at 5.00% on May 31.
	-	--	-	Dominican Republic	Overnight Rate	
1 June	1:00	20:00	8:00	South Korea	Exports YoY	Exports growth in May is likely to be at -16.2% yoy on working days (22 days vs. 23 in previous May) as well as still sluggish semi exports.
	13:00	8:00	20:00	Brazil	GDP QoQ	We expect GDP to grow by 1.4% in qoqsa terms in 1Q23 (from -0.2% qoqsa in 4Q22). In yoy terms, it should have increased 3.1% (from +1.9% yoy previously).
	16:00	11:00	23:00	Mexico	Remittances Total	We expect remittances to increase 6.2% yoy in April (vs 16.3% last year). In MXN, we expect remittances to fall by 6.4% yoy (vs +17.3% last year).
	16:00	11:00	23:00	Mexico	Central Bank Monetary Policy Minutes	We expect Banxico's minutes to keep a neutral tone aligned to the statement. We also expect the minutes to provide greater insight on whether Banxico should keep the rate at 11.25% for the rest of the year and the conditions to start a cutting cycle.
2 June	13:00	8:00	20:00	Mexico	Unemployment Rate NSA	We expect unemployment at 2.8% in April.
	13:00	8:00	20:00	Brazil	Industrial Production MoM	We expect Industrial Production (IP) to increase 0.3% in April (after a 1.1% increase in March). In year-over-year terms, industrial production should decline 1.2% (vs +0.9% yoy previously).

Source: BofA Global Research, Bloomberg

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Sunday

May 28 – June 2

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
--	Dominican Republic	Tourism Arrivals YoY	Apr	--	--	19.80%
--	El Salvador	Economic Activity YoY	Mar	--	--	-0.20%
--	Brazil	Tax Collections	Apr	--	203500m	171056m
--	Panama	GDP YoY	4Q	--	--	9.50%
--	Brazil	Vehicle Sales Fenabreve	May	--	--	160684
--	Argentina	Government Tax Revenue	May	--	--	2551.5b
--	Chile	IMCE Business Confidence	May	--	--	41.4
2:00	Germany	Retail Sales (mom)	Apr	0.4%	--	-2.4%
2:00	UK	Nationwide House PX (mom)	May	0.0%	--	0.5%
2:00	UK	Nationwide House Px (nsa, yoy)	May	-3.3%	--	-2.7%
--	South Korea	Retail Sales YoY	Apr	--	--	6.4% --

Source: BofA Global Research, Bloomberg

Monday

May 29

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
4:30	Hong Kong	Exports YoY	Apr	--	--	-1.5% --
7:25	Brazil	Central Bank Weekly Economist Survey	--	--	--	--
8:30	Chile	Central Bank Meeting Minutes	--	--	--	--
13:30	Brazil	Federal Debt Total	Apr	--	--	5893b
18:45	New Zealand	Building Permits MoM	Apr	--	--	7.0%
21:30	Australia	Building Approvals MoM	Apr	--	--	-0.1%
21:30	Australia	Private Sector Houses MoM	Apr	--	--	-2.8%
--	Brazil	Formal Job Creation Total	Apr	195200	204800	195171 In April, net formal job creation should be in line with the surprisingly high levels posted in March (+195.2K formal net jobs), slightly below April 2022 levels (+197.0K). While we still expect the labor market to deteriorate in 2023, data has shown more resilience in the margin.

Source: BofA Global Research, Bloomberg

Tuesday

May 30

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	South Africa	M3 money supply (yoy)	Apr	--	n.a.	8.90%
2:00	South Africa	Private sector credit (yoy)	Apr	--	n.a.	7.20%
3:00	Spain	Retail Sales (sa, yoy)	Apr	n.a.	--	9.5%
3:00	Spain	CPI (mom, P)	May	0.0%	--	0.6%
3:00	Spain	CPI (yoy, P)	May	3.2%	--	4.1%
3:00	Spain	CPI EU Harmonised (mom, P)	May	0.0%	--	0.5%
3:00	Spain	CPI EU Harmonised (yoy, P)	May	3.1%	--	3.8%
3:00	Spain	CPI Core (yoy, P)	May	6.3%	--	6.6%
3:00	Czech Rep.	GDP (yoy)	Q1 P	-0.2%	n.a.	-0.20%
3:00	Türkiye	Trade balance (USDbn)	Apr	-8.8bn	n.a.	-8.34bn Preliminary data points to c. \$8bn deficit. Eid holiday caused some delays in exports but gold imports decreased to \$1.3bn and energy imports dropped to \$5bn.
4:00	Euro area	M3 Money Supply (yoy)	Apr	2.0%	--	2.5%
5:00	Italy	Industrial Sales (wda, yoy)	Mar	n.a.	--	7.2%
5:00	Italy	Industrial Sales (mom)	Mar	-1.0%	--	1.3%
5:00	Euro area	Consumer Confidence (F)	May	-17.4	--	-17.4
5:00	Euro area	Economic Confidence	May	98.8	--	99.3
5:00	Euro area	Industrial Confidence	May	-3.1	--	-2.6
5:00	Euro area	Services Confidence	May	10.3	--	10.5
7:00	Brazil	FGV Inflation IGPm YoY	May	-4.28%	--	-2.17%

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
7:00	Brazil	FGV Inflation IGPM MoM	May	-1.65	--	-0.95%	We expect IGP-M inflation at -1.65% mom in May (vs -0.95% mom in April). In this print, lower fuel prices, after Petrobras' decision on May 16th, should partially explain the decline as well; while commodity prices should continue to be the main deflationary influence. Year-over-year, we forecast the May IGP-M at -4.28% (vs -2.17% yoy previously).
7:30	Brazil	Total Outstanding Loans	Apr	--	--	5361b	We expect credit concessions to decelerate in April, but at a milder pace than initially expected (in line with March). The downward trend should continue to be mainly led by non-earmarked credit.
7:30	Brazil	Outstanding Loans MoM	Apr	--	--	0.70%	
7:30	Brazil	Personal Loan Default Rate	Apr	--	--	6.20%	
9:00	Chile	Unemployment Rate	Apr	--	--	8.80%	
9:00	US	Case-Shiller HPI (yoy)	Mar	1.5%	—	2.1%	
10:00	US	Consumer Confidence	May	99.0	100	101	
13:30	Brazil	Central Govt Budget Balance	Apr	--	--	-7.1b	We expect the central government primary balance result in April to improve from March's deficit (-R\$7.1bn), registering a surplus. The partial reinstatement of federal fuel taxes and higher corporate income tax revenue (seasonal) should help the print.
19:00	South Korea	Industrial Production YoY	Apr	--	--	-7.6%	--
19:50	Japan	Retail Sales YoY	Apr	--	--	7.2%	--
19:50	Japan	Industrial Production SA MoM	Apr	1.2%	--	-0.8%	We expect IP to rebound by +1.2% MoM SA in April, following the 4.5% drop in total since last autumn. By industry, electronic parts & devices, which have driven the contraction of the manufacturing activity, will likely expand their production on the month. However, we continue to expect IT-related production to remain weak at least in the near-term because of weaker external demand. In the meantime, auto production will continue to recovery as supply-side constraints subside.
21:00	New Zealand	ANZ Activity Outlook	May	--	--	-7.6	
21:00	New Zealand	ANZ Business Confidence	May	--	--	-43.8	
21:30	Australia	Construction Work Done	1Q	--	--	-0.4%	
21:30	Australia	Private Sector Credit MoM	Apr	--	--	0.3%	
21:30	Australia	Private Sector Credit YoY	Apr	--	--	6.8%	
21:30	Australia	CPI YoY	Apr	--	--	6.3%	
21:30	China	Manufacturing PMI	May	49.3	49.2	49.2	We expect the NBS manufacturing PMI to stay in contractionary zone at 49.3 in May (vs. 49.2 in April). High-frequency indicators, such as the tire operation rates and cement shipment ratio, point to weak momentum in industrial activities.
19:01	UK	Lloyds Business Barometer	May	n.a.	--	33.0	
19:01	UK	BRC Shop Price Index (yoy)	May	n.a.	--	8.8%	

Source: BofA Global Research, Bloomberg

Wednesday

May 31

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:45	France	CPI EU Harmonized (mom, P)	May	0.1%	--	0.7%	
2:45	France	CPI EU Harmonized (yoy, P)	May	6.2%	--	6.9%	
2:45	France	CPI (mom, P)	May	0.2%	--	0.6%	
2:45	France	CPI (yoy, P)	May	5.4%	--	5.9%	
2:45	France	Consumer Spending (mom)	Apr	0.3%	--	-1.3%	
2:45	France	Consumer Spending (yoy)	Apr	n.a.	--	-4.2%	
2:45	France	GDP (qoq, F)	1Q	0.2%	--	0.2%	
2:45	France	GDP (yoy, F)	1Q	0.8%	--	0.8%	
3:00	Thailand	BoT Benchmark Interest Rate	31-May	2.00%	2.00%	1.75%	We expect a 25bp hike to 2%. Despite falling inflation, BoT was concerned that the tourism-led recovery might lead to a higher cost pass through and demand pulled inflation.
3:00	Türkiye	GDP (yoy)	Q1	0.0	n.a.	3.50%	Domestic demand remain was strong and supported growth. Foreign demand remained weak but positive. However, the earthquake will mildly push the GDP down.
3:55	Germany	Unemployment Change (000's)	May	15k	--	24k	
3:55	Germany	Unemployment Claims Rate (sa)	May	5.7%	--	5.6%	



NYT	Country	Data/Event	For	BotAe	Cons.†	Previous	Comments
4:00	Italy	GDP (wda, yoy, F)	1Q	1.8%	--	1.8%	
4:00	Italy	GDP (wda, qoq, F)	1Q	0.5%	--	0.5%	
4:00	Poland	CPI (yoy)	May P	13.1%	n.a.	14.70%	
4:00	Poland	GDP (yoy)	Q1 F	-0.2%	n.a.	-0.20%	
4:30	UK	Net Consumer Credit	Apr	1.5bn	--	1.6bn	
4:30	UK	Consumer Credit (yoy)	Apr	n.a.	--	7.9%	
4:30	UK	Net Lending Sec. on Dwellings	Apr	n.a.	--	0.0bn	
4:30	UK	Mortgage Approvals	Apr	54k	--	52k	
4:30	UK	Money Supply M4 (mom)	Apr	n.a.	--	-0.6%	
4:30	UK	M4 Money Supply (yoy)	Apr	n.a.	--	0.4%	
4:30	UK	M4 Ex IOFCs 3M Annualised	Apr	n.a.	--	2.3%	
5:00	Belgium	GDP (sa, qoq, F)	1Q	0.4%	--	0.4%	
5:00	Belgium	GDP (sa, yoy, F)	1Q	1.3%	--	1.3%	
5:00	Italy	CPI EU Harmonized (yoy, P)	May	7.8%	--	8.7%	
5:00	Italy	CPI EU Harmonized (mom, P)	May	0.1%	--	1.0%	
5:00	Italy	CPI NIC incl. tobacco (yoy, P)	May	7.4%	--	8.3%	
5:00	Italy	CPI NIC incl. tobacco (mom, P)	May	0.1%	--	0.5%	
6:00	Portugal	GDP (yoy, F)	1Q	2.5%	--	2.5%	
6:00	Portugal	GDP (qoq, F)	1Q	1.6%	--	1.6%	
6:00	Serbia	Industrial output (yoy)	Apr	--	n.a.	0.90%	
6:00	Serbia	Trade balance (EURmn)	Apr	--	n.a.	-678.1mn	
6:00	Serbia	GDP (yoy)	Q1 F	0.0%	n.a.	0.70%	Monthly data indicate fairly weak growth momentum, on the back of high base effect, this will likely keep real GDP flat for the quarter
7:00	US	MBA Mortgage Applications	May 26	--	--	-4.6%	
7:30	Brazil	Nominal Budget Balance	Apr	--	--	-79.5b	
7:30	Brazil	Primary Budget Balance	Apr	--	--	-14.2b	After the public sector posted a R\$14.2bn primary deficit in March, we expect it to post a surplus in April, mainly due to the better central government performance (supported by higher tax revenues).
7:30	Brazil	Net Debt % GDP	Apr	--	--	57.20%	
8:00	Germany	CPI (mom, P)	May	0.0%	--	0.4%	
8:00	Germany	CPI (yoy, P)	May	6.2%	--	7.2%	
8:00	Germany	CPI EU Harmonized (mom, P)	May	0.0%	--	0.6%	
8:00	Germany	CPI EU Harmonized (yoy, P)	May	6.5%	--	7.6%	
8:00	India	GDP YoY	1Q	5.0%	5.1%	4.4%	We forecast GDP growth to have gained momentum in 1Q'CY23/4Q'FY23 amidst resilient high-frequency indicators across sectors.
8:00	India	GDP Annual Estimate YoY	FY 2023	7.0%	7.00%	--	Full FY23 growth is likely to come in at 7%.
8:00	South Africa	Trade balance (ZARbn)	Apr	--	n.a.	6.9bn	
8:00	Brazil	National Unemployment Rate	Apr	8.8	--	8.80%	We forecast the unemployment rate (PNAD) to stabilize at 8.8% mom in April (from 8.8% in March). While underlying measures of employment continue to get slightly worse, labor market resilience should be reinforced, with an improvement in the seasonally adjusted number.
8:30	Canada	Quarterly GDP Annualized	1Q	2.66%	--	0.00%	We expect the Canadian economy to grow 2.66% qoq saar in the 1Q.
8:30	Canada	GDP MoM	Mar	0.0%	--	0.1%	We expect monthly GDP to post null growth in March, following an increase of 0.1% in February. Year over year, GDP should increase by 1.8%. The Canadian economy is softening slowly as domestic demand cools down and interest rate remains high.
8:30	Canada	GDP YoY	Mar	1.8%	--	2.5%	
8:30	Chile	Central Bank Traders Survey	--	--	--	--	
9:00	Chile	Manufacturing Production YoY	Apr	--	--	-5.50%	
9:00	Chile	Industrial Production YoY	Apr	--	--	-5.90%	
9:00	Chile	Copper Production Total	Apr	--	--	440389	
9:00	Chile	Commercial Activity YoY	Apr	--	--	-4.00%	
9:00	Chile	Retail Sales YoY	Apr	--	--	-8.40%	
9:45	US	Chicago Purchasing Managers	May	47.5	12:00	49	
10:00	US	JOLTS Job Openings	Apr	--	--	9590k	
10:01	Australia	CoreLogic House Px MoM	May	--	--	0.7%	
11:00	Colombia	Urban Unemployment Rate	Apr	--	10.60%	10.50%	
11:00	Colombia	National Unemployment Rate	Apr	--	--	10.00%	
13:00	New Zealand	CoreLogic House Prices YoY	May	--	--	-10.3%	
14:30	Mexico	Mexican Central Bank Releases Inflation Report	--	--	--	--	Inflation expectations will likely be in line with the forecasts of the last meeting where Banxico made slight changes to its estimates. The central bank could continue lowering its GDP growth estimate for 2023 due to the expected slowdown in the US.

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
19:00	Australia	Judo Bank Australia PMI Mfg	May F	--	--	48	
20:00	South Korea	Exports YoY	May	-16.2%	--	-14.2%	Exports growth in May is likely to be at -16.2% yoy on working days (22 days vs. 23 in previous May) as well as still sluggish semi exports.
21:30	Australia	Private Capital Expenditure	1Q	--	--	2.2%	
0:00	Kazakhstan	CPI (yoy)	May	16.3%	n.a.	16.80%	Strong base effect from inflationary 2022 should push annual inflation further down despite robust mom price growth
--	Costa Rica	Consumer Confidence Index	May	--	--	47.8	
--	Dominican Republic	Overnight Rate	31-May	--	--	8.50%	
--	Guatemala	Leading Interest Rate	31-May	5.00	--	5.00%	We forecast the BANGUAT to remain on hold at 5.00% on May 31.

Source: BofA Global Research, Bloomberg

Thursday

June 1

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:30	Hungary	GDP (yoy)	Q1 F	-0.9%	n.a.	-0.90%	
2:30	Hungary	Trade balance (EURmn)	Mar F	n.a.	n.a.	899mn	
3:00	Hungary	Manufacturing PMI	May	n.a.	n.a.	61.9	
3:15	Spain	Manufacturing PMI	May	48.2	--	49.0	
3:45	Italy	Manufacturing PMI	May	46.6	--	46.8	
3:50	France	Manufacturing PMI (F)	May	46.1	--	46.1	
3:55	Germany	Manufacturing PMI (F)	May	42.9	--	42.9	
4:00	Euro area	Manufacturing PMI (F)	May	44.6	--	44.6	
4:00	Italy	Unemployment Rate	Apr	7.9%	--	7.8%	
4:30	UK	Manufacturing PMI (F)	May	46.9	--	46.9	
5:00	Euro area	CPI (mom, P)	May	0.2%	--	0.6%	
5:00	Euro area	Unemployment Rate	Apr	6.6%	--	6.5%	
5:00	Euro area	CPI Estimate (yoy)	May	6.3%	--	7.0%	
5:00	Euro area	CPI Core (yoy, P)	May	5.4%	--	5.6%	
7:00	Brazil	FGV CPI IPC-S	31-May	--	--	0.45%	
8:00	Brazil	GDP YoY	1Q	3.1	--	1.90%	
8:00	Brazil	GDP 4Qtrs Accumulated	1Q	--	--	2.90%	
8:00	Brazil	GDP QoQ	1Q	1.4	--	-0.20%	We expect GDP to grow by 1.4% in qoqsa terms in 1Q23 (from -0.2% qoqsa in 4Q22). In yoy terms, it should have increased 3.1% (from +1.9% yoy previously). The first quarter of 2023 was marked by a resilient labor market, a strong performance from agricultural sector and larger social transfer programs, supporting positive effects during the period.
8:15	US	ADP Employment	May	--	160k	296k	
8:30	Chile	Economic Activity YoY	Apr	--	--	-2.10%	
8:30	Chile	Economic Activity MoM	Apr	--	--	-0.10%	
8:30	US	Initial Jobless Claims	May 27	234k	--	229k	
8:30	US	Nonfarm Productivity	1Q F	-2.5%	-2.7%	-2.7%	
8:30	US	Unit Labor Costs	1Q F	6.1%	6.3%	6.3%	
9:00	Brazil	S&P Global Brazil Manufacturing PMI	May	--	--	44.3	
9:45	US	S&P Global US manufacturing PMI	May F	--	--	48.5	
10:00	US	Construction Spending (mom)	Apr	0.2%	0.2%	0.3%	
10:00	US	ISM Manufacturing	May	46.5	47.0	2:24	
11:00	Colombia	Davivienda Colombia PMI Mfg	May	--	--	52.6	
11:00	Peru	Lima CPI MoM	May	--	--	0.56%	
11:00	Mexico	Remittances Total	Apr	\$5000.0m	--	\$5193.8m	We expect remittances to increase 6.2% yoy in April (vs 16.3% last year). In MXN, we expect remittances to fall by 6.4% yoy (vs +17.3% last year).
11:00	Peru	Lima CPI YoY	May	--	--	7.97%	
11:00	Mexico	Central Bank Monetary Policy Minutes	--	--	--	--	We expect Banxico's minutes to keep a neutral tone aligned to the statement. We also expect the minutes to provide greater insight on whether Banxico should keep the rate at 11.25% for the rest of the year and the conditions to start a cutting cycle. We expect Banxico to be on hold with the rate at 11.25% for the rest of the year, with upside risks in the next two decisions and downside risks afterwards.



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
11:00	Mexico	Central Bank Economist Survey	--	--	--	--	Headline inflation expectations will likely be revised down or remain unchanged due to the slowdown in the non-core component in April and the slight deceleration in core inflation. Growth expectations for 2023 will likely be revised downwards given the expected slowdown in the US economy. We expect most analysts to agree that Banxico should keep the rate at 11.25% for the rest of the year
14:00	Brazil	Trade Balance Monthly	May	10000	--	\$8225m	We expect a Trade Balance surplus of US\$10.0bn in May (from a US\$8.2bn surplus in April). 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\$70.0bn (from US\$65bn previously). Exports of the record high soybean crop, animal proteins and crude oil should support the print.
14:00	Brazil	Exports Total	May	--	--	\$27365m	
14:00	Brazil	Imports Total	May	--	--	\$19140m	
18:45	New Zealand	Volume of All Buildings SA QoQ	1Q	--	--	-1.6%	
18:45	New Zealand	Terms of Trade Index QoQ	1Q	--	--	1.8%	
19:00	South Korea	CPI YoY	May	--	--	3.7%	--
21:30	Australia	Investor Loan Value MoM	Apr	--	--	3.7%	
21:30	Australia	Owner-Occupier Loan Value MoM	Apr	--	--	5.5%	
21:30	Australia	Home Loans Value MoM	Apr	--	--	4.9%	
-	US	Total Vehicle Sales	May	--	15.3M	15.9M	
--	Colombia	Current Account Balance	1Q	--	--	-\$4987m	

Source: BofA Global Research, Bloomberg

Friday

June 2

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:45	France	Industrial Production (mom)	Apr	0.3%	--	-1.1%	
2:45	France	Industrial Production (yoy)	Apr	n.a.	--	-0.1%	
2:45	France	Manufacturing Production (mom)	Apr	0.4%	--	-1.1%	
2:45	France	Manufacturing Production (yoy)	Apr	n.a.	--	0.7%	
4:00	Brazil	FIPE CPI - Monthly	May	--	--	0.43%	
8:00	Mexico	Unemployment Rate NSA	Apr	2.79%	--	2.39%	We expect unemployment at 2.8% in April.
8:00	Brazil	Industrial Production MoM	Apr	0.3	--	1.10%	We expect Industrial Production (IP) to increase 0.3% in April (after a 1.1% increase in March). In year-over-year terms, industrial production should decline 1.2% (vs +0.9% yoy previously). General vehicle production declined in April, after a strong March print, reflecting the multiple recesses in factories throughout the country. Producer deflation and a higher than expected household consumption (boosting demand for manufactured items) should support the slight increase.
8:00	Brazil	Industrial Production YoY	Apr	1.2	--	0.90%	
8:30	US	Change in Nonfarm Payrolls	May	200k	180k	253k	
8:30	US	Private Payrolls	Jan 4	180k	158k	230k	
8:30	US	Unemployment Rate	May	3.4%	3.5%	3.4%	
8:30	US	Average Weekly Hours	May	34.4	34.4	34.4	
10:00	US	Average Hourly Earnings mom	May	0.3%	0.3%	0.5%	
-	Georgia	CPI (yoy)	May	1.6%	n.a.	2.70%	We see flat CPI mom, which would still push annual inflation down further down due to massive base effect from last year

Source: BofA Global Research, Bloomberg

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	EC	Central Banks	ECB rates meeting
	5-May	SZ	Economic Data	CPI
	5-May	UK	Economic Data	PMI construction
Week #20	5-May		Economic Data	Labor Market Report in US and Canada
	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
	18-May	AU	Economic Data	Labor Market Report
Week #22	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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Quarterly Risk Calendar – June

Exhibit 5: June calendar

There are 8 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #24	1-Jun		Economic Data	PMIs for Sweden, EC (F), Norway, US (F) and UK (F)
	1-Jun	EC	Economic Data	CPI, unemployment rate
	1-Jun	US	Economic Data	ISM Manufacturing
	2-Jun	US	Economic Data	Labor market report
	2-Jun	NO	Economic Data	Unemployment rate
Week #25	5-Jun	GE	Economic Data	Trade Balance
	5-Jun	SZ	Economic Data	CPI
	5-Jun		Economic Data	PMIs for Sweden, EC (F), UK (F), US (F)
	5-Jun	US	Economic Data	ISMs
	6-Jun	AU	Central Banks	RBA rates meeting
	7-Jun	AU	Economic Data	GDP
	7-Jun	US	Economic Data	Trade Balance
	7-Jun	CA	Central Banks	BoC rates meeting
	8-Jun	JN	Economic Data	GDP (F), current account balance
	8-Jun	AU	Economic Data	Trade balance
	8-Jun	EC	Economic Data	GDP (F)
	9-Jun	SW	Economic Data	GDP
	9-Jun	NO	Economic Data	CPI
	9-Jun	CA	Economic Data	Labor market report
	13-Jun	GE	Economic Data	Current account balance
Week #26	13-Jun	UK	Economic Data	Labor Market Report
	13-Jun	NO	Economic Data	GDP
	13-Jun	GE	Economic Data	CPI (F)
	13-Jun	US	Economic Data	CPI
	13-14 Jun	US	Central Banks	Fed rates meeting
	14-Jun	UK	Economic Data	GDP
	14-Jun	SW	Economic Data	CPIF
	14-Jun	NZ	Economic Data	GDP
	15-Jun	JN	Economic Data	Trade Balance
	15-Jun	AU	Economic Data	Labor Market Report
	15-Jun	EC	Economic Data	Trade Balance
	15-Jun	EC	Central Banks	ECB rates meeting
	16-Jun	JN	Central Banks	BoJ rates meeting
Week #27	16-Jun	EC	Economic Data	CPI
	20-Jun	EC	Economic Data	Current account balance
	21-Jun	UK	Economic Data	CPI
	21-Jun	SW	Economic Data	Unemployment rate
	22-Jun	SZ	Central Banks	SNB rates meeting
	22-Jun	NO	Central Banks	Norgesbank rates meeting
	22-Jun	UK	Central Banks	BoE rates meeting
	22-Jun	US	Economic Data	Current account balance
	23-Jun	JN	Economic Data	CPI
Week #28	23-Jun		Economic Data	PMIs for EC, UK and US
	27-Jun	CA	Economic Data	CPI
	28-Jun	AU	Economic Data	CPI
	29-Jun	SW	Central Banks	Riksbank rates meeting
	29-Jun	GE	Economic Data	CPI
	29-Jun	US	Economic Data	GDP
	30-Jun	UK	Economic Data	GDP
	30-Jun	NO	Economic Data	Unemployment Rate
	30-Jun	EC	Economic Data	CPI
	30-Jun	CA	Economic Data	GDP

Exhibit 5: June calendar

There are 8 central bank meetings this month

Political/Meeting (none) Economic Data Central Banks

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – July**Exhibit 6: July calendar**

There are 6 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #29	3-Jul	SZ	Economic Data	CPI
	3-Jul		Economic Data	PMIs for Sweden, EC (F), NO, UK (F)
	3-Jul	US	Economic Data	ISM manufacturing
	4-Jul	AU	Central Banks	RBA rates meeting
	4-Jul	GE	Economic Data	Trade Balance
	5-Jul		Economic Data	PMIs for SW, EC (F), UK (F)
	6-Jul	AU	Economic Data	Trade Balance
	6-Jul	US	Economic Data	Trade Balance, ADP Employment Change, PMIs (F), ISMs
	6-Jul	UK	Economic Data	PMI construction
	7-Jul	SW	Economic Data	GDP
	7-Jul	US	Economic Data	Labor Market Report
Week #30	7-Jul	CA	Economic Data	
	10-Jul	JN	Economic Data	Current Account Balance
	10-Jul	NO	Economic Data	CPI
	11-Jul	UK	Economic Data	Labor Market Report
	11-Jul	GE	Economic Data	CPI
	12-Jul	NZ	Central Banks	RBNZ rates meeting
	12-Jul	US	Economic Data	CPI
	12-Jul	NZ	Central Banks	BoC rates meeting
	13-Jul	GE	Economic Data	Current Account Balance
	13-Jul	UK	Economic Data	GDP
	14-Jul	SW	Economic Data	CPIF
Week #31	14-Jul	EC	Economic Data	Trade Balance
	18-Jul		Economic Data	CPI for CA, NZ
	19-Jul		Economic Data	CPI for UK, EC (F)
	20-Jul	JN	Economic Data	Trade Balance
	20-Jul	AU	Economic Data	Labor Market Report
	20-Jul	EC	Economic Data	Current Account Balance
	21-Jul	JN	Economic Data	CPI
	23-Jul	NZ	Economic Data	Trade Balance
Week #32	24-Jul		Economic Data	PMIs for EC, UK and US
	26-Jul	AU	Economic Data	CPI
	26-Jul	US	Central Banks	Fed rates meeting
	27-Jul	NO	Economic Data	Unemployment Rate
	27-Jul	EC	Central Banks	ECB rates meeting
	27-Jul	US	Economic Data	GDP (A)
	28-Jul	US	Central Banks	BoJ rates meeting
	28-Jul	SW	Economic Data	GDP
	28-Jul	GE	Economic Data	CPI
	28-Jul	CA	Economic Data	GDP
Week #33	31-Jul	GE	Economic Data	GDP (P)
	31-Jul	EC	Economic Data	GDP (A), CPI (P)

Source: BofA Global Research, Bloomberg

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