

Global Macro Watch

Known Unknowns Mar 11 – Mar 15

US CPI and retail sales

We look for headline and core CPI to rise by 0.42% m/m and 0.31%, respectively. This would bring the y/y change for headline and core to 3.1% and 3.7%. In the Feb retail sales print, consensus expects 0.5% m/m for ex auto sales and 0.4% m/m for the core control group.

ECB operational framework review, UK data, Nordics CPI

The ECB is expected to complete its operational framework review on 13 March. A busy UK week, with Jan GDP (we expect 0.1% m/m) and labour market data. In the Nordics, we look for 5.1% y/y underlying inflation in Norway and 3.6% y/y CPIF ex energy in Sweden.

The week ahead in Emerging Markets

There are monetary policy meetings in Ukraine and Georgia. CPI inflation in Brazil, Poland, and Argentina. CA data in Türkiye and Poland.

In other data

US: CPI, retail sales, U. Michigan sentiment, import prices, PPI, industrial production, NFIB Small Business Optimism, monthly budget statement, initial jobless claims, Empire Manufacturing. Fed blackout

Eurozone: many ECB speaker, Eurogroup and Ecofin meetings, ECB expected to complete its operational framework review, industrial production, and final national CPI prints

UK: labour market report, GDP, industrial production, construction Output, BOE inflation attitudes survey and BoE speakers

Japan: Shunto first response round results and GDP

Canada: housing starts

Australia: RBA's Hunter

New Zealand: RBNZ's Conway speaks

Scandies: in Sweden we have CPIF, Big Prospera inflation expectations, labour market data, and many Riksbank speakers. In Norway, CPI, Regional Network Survey, and new CPI estimates by the Norwegian Technical Calculation Committee for Wage Settlements

Switzerland: sight deposits

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

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Abbreviations:

BoC: Bank of Canada
BoE: Bank of England
CPI: Consumer Price Index
ECB: European Central Bank
PCE: Personal Consumption Expenditure
PPI: Producer Price Index
RBA: Reserve Bank of Australia
SEK: Swedish Krona
IP: Industrial Production

Known Unknowns

Exhibit 1: Global weekly calendar

No central bank meetings this week. Note dates are according to London time

Speakers (none) Economic Data					Meetings / Strikes / Votes					
CBs										
Date	LDN	HK	NY	Country	Event	Period	BofAe	Cons.	Prev.	Details
Sun Mar-10	23:50	07:50	19:50	JN	GDP SA q/q (F)	4Q	0.2%	0.3%	-0.1%	
Mon Mar-11	07:00	15:00	03:00	NO	CPI y/y	Feb	4.6%	4.6%	4.7%	
	07:00	15:00	03:00	NO	CPI Underlying y/y	Feb	5.1%	5.2%	5.3%	
	07:00	15:00	03:00	UK	BoE's Mann speech					
	09:00	17:00	05:00	SZ	Total Sight Deposits CHF	Mar-08			478.5b	
	14:00	22:00	10:00	EC	Eurogroup in Brussels					
	15:00	23:00	11:00	US	NY Fed Inflation Expectations	Feb				
	22:30	06:30	18:30	AU	RBA's Hunter participates in panel discussion					
Tue Mar-12	07:00	15:00	03:00	GE	CPI y/y (F)	Feb	2.5%	2.5%	2.5%	
	07:00	15:00	03:00	UK	Employment Change 3M/3M	Jan		5k	72k	
	07:00	15:00	03:00	UK	ILO Unemployment Rate 3Mths	Jan		3.8%	3.8%	
	07:00	15:00	03:00	UK	Average Weekly Earnings 3m y/y	Feb		5.7%	5.8%	
				NO	Technical Calculation Committee for Wage Settlements					New inflation estimates
	08:00	16:00	04:00	EC	ECB's Holzmann speaks in Vienna					
	08:00	16:00	04:00	SW	Riksbanks Executive Board in Parliamentary Hearing					
	10:00	18:00	06:00	US	NFIB Small Business Optimism	Feb			89.9	
	11:00	19:00	07:00	UK	BOE's Catherine Mann speaks					
	12:30	20:30	08:30	US	CPI y/y	Feb	3.1%	3.1%	3.1%	
	12:30	20:30	08:30	US	CPI Core y/y	Feb	3.7%	3.7%	3.9%	
	18:00	02:00	14:00	US	Monthly Budget Statement	Feb	-\$335bn	-\$305bn	-\$21.9b	
Wed Mar13	07:00	15:00	03:00	UK	Monthly GDP (m/m)	Jan	0.1%	0.2%	-0.1%	
	07:00	15:00	03:00	UK	Industrial Production m/m	Jan		0.0%	0.6%	
	07:00	15:00	03:00	UK	Construction Output m/m	Jan		0.0%	-0.5%	
	07:50	15:50	03:50	SW	Riksbank's Floden speech					On "The economic situation and current monetary policy"
	08:00	16:00	04:00	SW	Riksbank's Breman speech					On "Monetary policy in a troubled world"
	10:00	18:00	06:00	EC	Industrial Production SA m/m	Jan	-2.3%	-1.5%	2.6%	
				EC	ECB expected to complete its operational framework review					
	14:00	22:00	10:00	EC	ECB's Stournaras speaks in London					
	18:00	02:00	14:00	NZ	RBNZ's Conway speaks					About February MPS
Thu Mar-14	07:00	15:00	03:00	SW	CPIF y/y	Feb	2.8%	2.8%	3.3%	
	07:00	15:00	03:00	SW	CPIF ex Energy y/y	Feb	3.6%	3.6%	4.4%	
	09:00	17:00	05:00	NO	Regional Network Survey	1Q				
	09:40	17:40	05:40	EC	ECB's de Cos speech					
	11:00	18:00	07:00	EC	ECB's Schnabel speech					
	12:30	20:30	08:30	US	Retail Sales Ex Auto m/m	Feb		0.5%	-0.6%	
	12:30	20:30	08:30	US	Retail Sales Core Control m/m	Feb		0.4%	-0.4%	
	12:30	20:30	08:30	US	Initial Jobless Claims	Mar-09	221k	219k	217k	
	12:30	20:30	08:30	US	PPI Final Demand m/m	Feb	0.4%	0.3%	0.3%	
	17:00	01:00	13:00	EC	ECB's de Cos speech					
	18:00	02:00	14:00	EC	ECB's de Guindos speech					
	18:30	02:30	14:30	EC	ECB's Stournaras speech					
Fri Mar-15				JP	Shunto first response round results					
	07:00	15:00	03:00	SW	Big Swedish Inflation Expectations Survey					
	07:00	15:00	03:00	SW	Unemployment Rate SA	Feb		8.2%	8.2%	
	07:30	15:30	03:30	SW	Riksbank's Breman speech					On "The economic situation and current monetary policy"
	07:45	15:45	03:45	FR	CPI y/y (F)	Feb	2.9%	2.9%	2.9%	
	09:30	17:30	05:30	UK	BOE Inflation Attitudes Survey					
	09:35	17:35	05:35	EC	ECB's Vujcic speech					
	12:15	20:15	08:15	CA	Housing Starts	Feb			223.6k	
	12:30	20:30	08:30	US	Import Price Index m/m	Feb	0.3%	0.3%	0.8%	
	12:30	20:30	08:30	US	Industrial Production m/m	Feb	0.2%	0.0%	-0.1%	
	12:30	20:30	08:30	US	Empire Manufacturing	Mar	-8.0	-8.0	-2.4	
	14:00	22:00	10:00	US	U. of Mich. Sentiment (P)	Mar	78.0	77.3	76.9	
	14:30	22:30	10:30	EC	ECB's Lane speech					

Source: BofA Global Research, Bloomberg. Forecasts as of March 8. Consensus forecasts are Bloomberg forecasts.



Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Ukraine and Georgia. CPI inflation in Brazil, Poland and Argentina. CA data in Türkiye and Poland.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
10 Mar - 15 Mar	11:00	7:00	19:00	Israel	GDP (yoy)	--
	-	-	-	Egypt	CPI (yoy)	--
	-	-	-	India	Trade Balance	--
	-	-	-	India	Exports YoY	--
11 Mar	7:00	3:00	15:00	Türkiye	Unemployment rate	--
	8:00	4:00	16:00	Czech Rep.	CPI (yoy)	--
	1:00	21:00	9:00	Philippines	Exports YoY	--
	-	-	-	Israel	Central bank's minutes	--
12 Mar	4:00	0:00	12:00	Malaysia	Industrial Production YoY	--
	7:00	3:00	15:00	Türkiye	Industrial production (yoy)	--
	7:00	3:00	15:00	Türkiye	Current account (USDbn)	--
	8:00	4:00	16:00	Czech Rep.	Retail sales ex Auto (yoy)	--
	11:00	7:00	19:00	Serbia	CPI (yoy)	Moderate CPI growth on the back of a strong base effect from inflationary start of 2023 should continue to push annual inflation down
	12:00	8:00	20:00	India	Industrial Production YoY	--
	12:00	8:00	20:00	India	CPI YoY	--
	12:00	8:00	20:00	Brazil	IBGE Inflation IPCA YoY	We expect the IPCA to show a monthly inflation of 0.83% mom in February (vs 0.42% mom in January). The stronger number comes from higher Education costs (due to school tuition readjustments) and larger contribution of transportations (as taxation over fuels have increased). Underlying services should continue to pressure core metric to the upside. In yoy terms, IPCA should decelerate to 4.49% (vs 4.51% yoy previously).
	12:00	8:00	20:00	Mexico	Industrial Production NSA YoY	We expect industrial production to increase 1.3% yoy in January.
	19:00	15:00	3:00	Argentina	National CPI MoM	--
	19:00	15:00	3:00	Argentina	Greater Buenos Aires CPI YoY	--
13 Mar	7:00	3:00	15:00	Romania	Industrial production (yoy)	--
	8:00	4:00	16:00	Georgia	Refinancing Rate	In the absence of any major inflationary pressures the Bank has plenty of room to continue its cautious easing cycle
	12:00	8:00	20:00	Ukraine	NBU rates decision	Remaining uncertainty over external assistance flow will likely keep NBU on the cautious side, keeping rates on hold
	13:00	9:00	21:00	Hungary	Central bank's minutes	--
14 Mar	6:30	2:30	14:30	India	Wholesale Prices YoY	--
	11:00	7:00	19:00	South Africa	Manufacturing production (yoy)	--
	12:00	8:00	20:00	Brazil	Retail Sales MoM	We expect Core Retail Sales to decline 1.1% momsa in February (vs -1.3% momsa in January). In yoy terms, we expect it to fall by 1.9% (from 1.3% yoy). Meanwhile, Broad Retail Sales should go down by 3.1% in the month (vs -1.1% momsa). In yoy terms, it should move to -1.8% (from no variation in previous month).
15 Mar	9:00	5:00	17:00	Poland	CPI (yoy)	--
	12:00	8:00	20:00	Israel	CPI (yoy)	--
	12:00	8:00	20:00	Brazil	IBGE Services Volume MoM SA	We expect services volume to decline 1.5% momsa in January (vs 0.3% momsa in December). In yoy terms, real revenues will likely move up to -1.7% (from -2.0%).
	13:00	9:00	21:00	Poland	Current account (EURmn)	--
	15:00	11:00	23:00	Peru	Economic Activity YoY	--
	15:00	11:00	23:00	Colombia	Industrial Production YoY	--

Source: BofA Global Research, Bloomberg

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Sunday

Mar 10 – 15

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
7:00	Israel	GDP (yoy)	Q4 P	--	n.a.	-19.4%	
19:50	Japan	GDP SA QoQ	4Q F	0.2%	0.3%	-0.1%	In the revised print, we expect Japan's real GDP to record positive QoQ growth with +0.2% QoQ SA (+0.9% annualized), revised up from the negative growth of -0.1% QoQ SA (-0.4% annualized) in the preliminary release. As a result, Japan's economy will barely avoid entering a technical recession in 2H 2023. The upward revision is mainly driven by the reflection of the stronger-than-expected private capex shown in 4Q corporate survey to the GDP release. It will contribute to slightly positive QoQ growth of domestic demand. Apart from that, the revision will likely be muted, with private consumption remaining negative growth in 4Q. While 4Q CY23 GDP is expected to turn positive in the revised release, Japan's real GDP growth will likely remain subdued with 1Q CY24 likely returning to the negative growth because of continued weak consumption and adverse supply-side shocks.
19:50	Japan	GDP Annualized SA QoQ	4Q F	0.9%	1.1%	-0.4%	--
-	Egypt	CPI (yoy)	Feb	--	n.a.	29.8%	
-	Egypt	Core CPI (yoy)	Feb	--	n.a.	29.0%	
--	Mexico	Nominal Wages	Feb	--	--	9.30%	--
--	Ecuador	Trade Balance	Jan	--	--	341.1m	--
--	Dominican Republic	CPI MoM	Feb	--	--	0.39%	--
--	Dominican Republic	CPI YoY	Feb	--	--	3.32%	--
15/24	India	Trade Balance	Feb		-\$19050m	-\$17490m	15/24
15/24	India	Exports YoY	Feb		--	3.1%	15/24

Source: BofA Global Research, Bloomberg

Monday

Mar 11

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Norway	CPI (mom)	Feb	n.a.	--	0.1%	
2:00	Norway	CPI (yoy)	Feb	4.6%	--	4.7%	
2:00	Norway	CPI underlying (mom)	Feb	n.a.	--	0.0%	
2:00	Norway	CPI underlying (yoy)	Feb	5.1%	--	5.3%	Norway's ex-energy inflation should slow in Feb, but food prices noise will probably confuse the signal
3:00	Spain	Retail Sales (sa, yoy)	Jan	2.7%	--	3.1%	
3:00	Türkiye	Unemployment rate	Jan	--	n.a.	8.8%	
4:00	Czech Rep.	CPI (yoy)	Feb	--	n.a.	2.3%	
21:00	Philippines	Exports YoY	Jan		3.3%	-0.5%	--
-	Israel	Central bank's minutes	-	--	-	-	
--	Mexico	ANTAD Same-Store Sales YoY	Feb	--	--	3.50%	
--	Colombia	Consumer Confidence Index	Feb	--	--	-7.9	

Source: BofA Global Research, Bloomberg

Tuesday

Mar 12

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:00	Malaysia	Industrial Production YoY	Jan		--	-0.1%	--
2:00	UK	ILO Unemployment Rate 3Mths	Jan	n.a.	--	3.8%	
2:00	UK	Employment Change 3M/3M	Jan	n.a.	--	72k	
2:00	Germany	CPI (yoy, F)	Feb	2.5%	--	2.5%	
2:00	Germany	CPI (mom, F)	Feb	0.4%	--	0.4%	
2:00	Germany	CPI EU Harmonized (mom, F)	Feb	0.6%	--	0.6%	
2:00	Germany	CPI EU Harmonized (yoy, F)	Feb	2.7%	--	2.7%	
2:00	UK	Claimant Count Rate	Feb	n.a.	--	4.0%	

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	UK	Jobless Claims Change	Feb	n.a.	--	14k	
2:00	UK	Average Weekly Earnings 3M (yoy)	Jan	n.a.	--	5.8%	
2:00	UK	Weekly Earnings ex Bonus 3M (yoy)	Jan	n.a.	--	6.2%	
3:00	Türkiye	Industrial production (yoy)	Jan	--	n.a.	1.6%	
3:00	Türkiye	Current account (USDbn)	Jan	--	n.a.	-2.09bn	
4:00	Czech Rep.	Retail sales ex Auto (yoy)	Jan	--	n.a.	1.6%	
6:00	US	NFIB Small Business Optimism	Feb	—	—	89.9	
7:00	Serbia	CPI (yoy)	Feb	5.6%	5.70%	6.40%	Moderate CPI growth on the back of a strong base effect from inflationary start of 2023 should continue to push annual inflation down
7:00	Serbia	Trade balance (EURmn)	Jan	--	n.a.	-1072.9mn	
7:30	Chile	Central Bank Economist Survey	--	--	--	--	
8:00	India	Industrial Production YoY	Jan	--	--	--	
8:00	India	CPI YoY	Feb		4.9%	5.1%	--
8:00	Brazil	IBGE Inflation IPCA YoY	Feb	4.49%	4.40%	4.51%	We expect the IPCA to show a monthly inflation of 0.83% mom in February (vs 0.42% mom in January). The stronger number comes from higher Education costs (due to school tuition readjustments) and larger contribution of transportations (as taxation over fuels have increased). Underlying services should continue to pressure core metric to the upside. In yoy terms, IPCA should decelerate to 4.49% (vs 4.51% yoy previously).
8:00	Brazil	IBGE Inflation IPCA MoM	Feb	0.83%	0.77%	0.42%	
8:00	Mexico	Industrial Production NSA YoY	Jan	1.3	--	0.00%	We expect industrial production to increase 1.3% yoy in January.
8:00	Mexico	Manuf. Production NSA YoY	Jan	--	--	-4.00%	
8:00	Mexico	Industrial Production SA MoM	Jan	0.2	--	-0.70%	On a monthly basis, we expect IP to increase 0.2% mom sa in January after declining two months in a row, driven by construction and manufacturing
8:30	US	Consumer Price Index (yoy)	Feb	3.1%	3.1%	3.1%	
8:30	US	CPI Ex Food & Energy (yoy)	Feb	3.7%	3.7%	3.9%	
8:30	US	Consumer Price Index (mom)	Feb	0.4%	0.4%	0.3%	

Source: BofA Global Research, Bloomberg

Wednesday

Mar 13

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	UK	Monthly GDP (3m/3m)	Jan	n.a.	--	-0.2%	
2:00	UK	Industrial Production (mom)	Jan	n.a.	--	0.6%	
2:00	UK	Industrial Production (yoy)	Jan	n.a.	--	0.6%	
2:00	UK	Manufacturing Production (mom)	Jan	n.a.	--	0.8%	
2:00	UK	Manufacturing Production (yoy)	Jan	n.a.	--	2.3%	
2:00	UK	Index of Services (mom)	Jan	n.a.	--	-0.1%	
2:00	UK	Index of Services 3M/3M	Jan	n.a.	--	-0.2%	
2:00	UK	Construction Output (sa, mom)	Jan	n.a.	--	-0.5%	
2:00	UK	Construction Output (sa, yoy)	Jan	n.a.	--	-3.2%	
2:00	UK	Visible Trade Balance GBP/Mn	Jan	n.a.	--	-14.0bn	
2:00	UK	Trade Balance GBP/Mn	Jan	n.a.	--	-2.6bn	
2:00	UK	Monthly GDP (mom)	Jan	0.1%	--	-0.1%	
3:00	Romania	CPI (yoy)	Feb	--	n.a.	7.4%	
3:00	Romania	Industrial production (yoy)	Jan	--	n.a.	-2.3%	
4:00	Georgia	Refinancing Rate	-	8.50%	n.a.	9.00%	In the absence of any major inflationary pressures the Bank has plenty of room to continue its cautious easing cycle
5:00	Euro area	Industrial Production (sa, mom)	Jan	-2.3%	--	2.6%	
5:00	Euro area	Industrial Production (wda, yoy)	Jan	n.a.	--	1.2%	
7:00	US	MBA Mortgage Applications	Mar 8	—	—	9.7%	
8:00	Ukraine	NBU rates decision	-	15%	n.a.	15.00%	Remaining uncertainty over external assistance flow will likely keep NBU on the cautious side, keeping rates on hold
9:00	Hungary	Central bank's minutes	-	--	-	-	
19:01	UK	RICS House Price Balance	Feb	n.a.	--	-18.0%	
-	Georgia	Trade balance (USDmn)	Feb	--	n.a.	-663.4mn	
--	Brazil	Formal Job Creation Total	Jan	94500	99107	-430159	In January, net formal job creation should be positive, after the seasonal drop posted in December 2023 (-430.2K).
--	Costa Rica	Economic Activity YoY	Jan	--	--	4.40%	

Source: BofA Global Research, Bloomberg



Thursday

Mar 14

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Sweden	CPI (mom)	Feb	n.a.	--	-0.1%	
2:00	Sweden	CPI (yoy)	Feb	n.a.	--	5.4%	
2:00	Sweden	CPIF (mom)	Feb	n.a.	--	-0.3%	
2:00	Sweden	CPIF (yoy)	Feb	2.8%	--	3.3%	
2:00	Sweden	CPIF Excl. Energy (mom)	Feb	n.a.	--	-0.5%	
2:00	Sweden	CPIF Excl. Energy (yoy)	Feb	3.6%	--	4.4%	Favourable base effects will likely bring Swedish ex-energy inflation down
2:30	India	Wholesale Prices YoY	Feb		0.0%	0.3%	--
3:00	Spain	CPI (mom, F)	Feb	0.3%	--	0.3%	
3:00	Spain	CPI (yoy, F)	Feb	2.8%	--	2.8%	
3:00	Spain	CPI EU Harmonised (mom, F)	Feb	0.4%	--	0.4%	
3:00	Spain	CPI EU Harmonised (yoy, F)	Feb	2.9%	--	2.9%	
3:00	Spain	CPI Core (yoy, F)	Feb	3.4%	--	3.4%	
3:00	Spain	CPI Core (mom)	Feb	n.a.	--	-0.4%	
7:00	South Africa	Manufacturing production (yoy)	Jan	--	n.a.	0.7%	
8:00	Brazil	Retail Sales Broad YoY	Jan	-1.8%	--	0.00%	
8:00	Brazil	Retail Sales YoY	Jan	-1.9%	--	1.30%	
8:00	Brazil	Retail Sales Broad MoM	Jan	-3.1%	--	-1.10%	
8:00	Brazil	Retail Sales MoM	Jan	-1.1%	--	-1.30%	We expect Core Retail Sales to decline 1.1% momsa in February (vs -1.3% momsa in January). In yoy terms, we expect it to fall by 1.9% (from 1.3% yoy). Meanwhile, Broad Retail Sales should go down by 3.1% in the month (vs -1.1% momsa). In yoy terms, it should move to -1.8% (from no variation in previous month).
8:30	US	Initial Jobless Claims	9-Mar	221k	—	217k	
8:30	US	Retail Sales Less Autos	Feb	NR	0.5%	-0.6%	
8:30	US	Retail Sales Less Autos and Gas	--	NR	--	--	
8:30	US	Producer Price Index (mom)	Feb	0.4%	0.3%	0.3%	
8:30	US	PPI Ex Food & Energy (mom)	Feb	0.2%	0.2%	0.5%	
8:30	US	PPI Ex Food, Energy, Trade (mom)	Feb	0.3%	—	0.6%	
10:00	US	Core Control	Feb	NR	—	-0.4%	
10:00	US	Business Inventories	Jan	—	0.3%	0.4%	
22:00	Indonesia	Exports YoY	Feb	0.0%	-8.0%	-8.2%	--
all day	US	Advance Retail Sales	Feb	NR	0.8%	-0.8%	

Source: BofA Global Research, Bloomberg

Friday

Mar 15

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:45	France	CPI EU Harmonized (mom, F)	Feb	0.9%	--	0.9%	
2:45	France	CPI EU Harmonized (yoy, F)	Feb	3.1%	--	3.1%	
2:45	France	CPI (mom, F)	Feb	0.8%	--	0.8%	
2:45	France	CPI (yoy, F)	Feb	2.9%	--	2.9%	
2:45	France	CPI Ex-Tobacco Index	Feb	n.a.	--	117.2	
4:00	Italy	CPI EU Harmonized (yoy, F)	Feb	0.9%	--	0.9%	
4:00	Italy	CPI FOI Index Ex Tobacco	Feb	n.a.	--	119.3	
4:00	Czech Rep.	Industrial production (yoy)	Jan	--	n.a.	-6.0%	
5:00	Italy	Retail Sales (mom)	Jan	n.a.	--	-0.1%	
5:00	Italy	Retail Sales (yoy)	Jan	n.a.	--	0.3%	
5:00	Czech Rep.	Current account (CZKbn)	Jan	--	n.a.	13.24bn	
5:00	Poland	CPI (yoy)	Feb	--	n.a.	3.9%	
8:00	Israel	CPI (yoy)	Feb	--	n.a.	2.6%	
8:00	Brazil	IBGE Services Volume MoM SA	Jan	-1.5	--	0.30%	
8:00	Brazil	IBGE Services Volume YoY NSA	Jan	-1.7	--	-2.00%	We expect services volume to decline 1.5% momsa in January (vs 0.3% momsa in December). In yoy terms, real revenues will likely move up to -1.7% (from -2.0%).
8:30	US	Empire Manufacturing	Mar	-8.0	-8	-2	
8:30	US	Import Price Index (mom)	Feb	0.3%	0.2%	0.8%	
8:30	US	Import Price Index ex Petroleum (mom)	Feb	0.0%	—	0.6%	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
9:00	Poland	Current account (EURmn)	Jan	--	n.a.	-24mn
9:15	US	Industrial Production	Feb	0.2%	0.0%	-0.1%
9:15	US	Manufacturing Production	Feb	0.2%	—	-0.5%
9:15	US	Capacity Utilization	Feb	78.6%	78.4%	78.5%
10:00	US	U. of Michigan Sentiment	Mar P	78.0	77.0	76.9
11:00	Peru	Economic Activity YoY	Jan	--	--	-0.70%
11:00	Colombia	Industrial Production YoY	Jan	--	--	-3.20%
11:00	Colombia	Manufacturing Production YoY	Jan	--	--	-6.80%
11:00	Colombia	Retail Sales YoY	Jan	--	-0.60%	-4.70%
-	Kazakhstan	Industrial production (yoy)	Feb	--	n.a.	3.4%
-	Romania	Current account (EURmn)	Jan	--	n.a.	-22694mn
--	Panama	CPI MoM	Feb	--	--	0.30%
--	Panama	CPI YoY	Feb	--	--	1.20%
--	Colombia	Central Bank's Economists Survey	--	--	--	--

Source: BofA Global Research, Bloomberg

Quarterly Risk Calendar – March

Exhibit 3: March calendar

There are eight central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #9	1-Mar		Economic Data	PMIs for Sweden, Switzerland, Eurozone (F), Norway, US (F) and UK (F)
	1-Mar	NO	Economic Data	Unemployment Rate
	1-Mar	EC	Economic Data	CPI Core (P), CPI
	1-Mar	US	Economic Data	ISM manufacturing
Week #10	4-Mar	SZ	Economic Data	CPI
	5-Mar		Economic Data	PMIs for Sweden, Eurozone (F), UK (F), Canada and US (F)
	5-Mar	US	Economic Data	ISMs
	6-Mar	AU	Economic Data	GDP
	6-Mar	GE	Economic Data	Trade Balance
	6-Mar	UK	Economic Data	PMI construction
	6-Mar	NO	Economic Data	GDP
	6-Mar	US	Economic Data	ADP Employment Change
	6-Mar	CA	Central Banks	BoC rates meeting
	7-Mar	AU	Economic Data	Trade Balance
	8-Mar		Economic Data	GDP for Sweden and Eurozone (F)
	8-Mar		Economic Data	Labor Market Report for US and Canada
	10-Mar	JN	Economic Data	GDP (F)
	12-Mar	UK	Economic Data	Labor Market Report, Trade Balance, GDP
Week #11	14-Mar	GE	Economic Data	Current Account Balance
	14-Mar	SW	Economic Data	CPI
	18-Mar	EC	Economic Data	Trade Balance
	19-Mar	JN	Central Banks	BoJ rates meeting
	19-Mar	AU	Central Banks	RBA rates meeting
	19-Mar	CA	Economic Data	CPI
	20-Mar	UK	Economic Data	CPI
	20-Mar	US	Central Banks	Fed rates meeting
	21-Mar	AU	Economic Data	Labor Market Report
	21-Mar	NO	Economic Data	Unemployment Rate
	21-Mar	SZ	Central Banks	SNB rates meeting
	21-Mar	NO	Central Banks	Norgesbank rates meeting
	21-Mar	EC	Economic Data	Current Account Balance
	21-Mar	UK	Central Banks	BoE rates meeting
	21-Mar	NZ	Economic Data	Trade Balance
	21-Mar	JN	Economic Data	CPI
Week #13	27-Mar	SW	Central Banks	Riksbank rates meeting
	28-Mar	US	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – April

Exhibit 4: April calendar

There are three central bank meetings this month

	Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details	
Week #14	1-Apr	SZ	Economic Data	PMI Services	
	1-Apr	US	Economic Data	PMI Manufacturing, ISM Manufacturing (F)	
	2-Apr		Economic Data	PMIs for Sweden, Norway, Eurozone (F), UK (F)	
	2-Apr	GE	Economic Data	CPI (P)	
	3-Apr	EC	Economic Data	CPI (P), Unemployment Rate	
Week #15	3-Apr	US	Economic Data	ADP Employment Change	
	3-Apr		Economic Data	PMIs for Canada, US	
	3-Apr	US	Economic Data	ISMs	
	4-Apr		Economic Data	PMIs for Sweden, UK (F) and Eurozone (F)	
	4-Apr	US	Economic Data	Trade Balance	
	5-Apr	UK	Economic Data	PMI Construction	
	5-Apr		Economic Data	Labor Market Report for US and Canada	
Week #16	8-Apr	JN	Economic Data	Current Account Balance	
	8-Apr	GE	Economic Data	Trade Balance	
	10-Apr	NZ	Central Banks	RBNZ rates meeting	
	10-Apr	SW	Economic Data	GDP	
	10-Apr	US	Economic Data	CPI	
	10-Apr	CA	Central Banks	BoC rates meeting	
	11-Apr	GE	Economic Data	Current Account Balance	
	11-Apr	NO	Economic Data	GDP	
	12-Apr	UK	Economic Data	Trade Balance	
Week #17	12-Apr	SW	Economic Data	CPIF	
	16-Apr	UK	Economic Data	Labor Market Report	
	16-Apr	EC	Economic Data	Trade Balance	
	16-Apr		Economic Data	CPI for Canada, New Zealand	
	17-Apr	UK	Economic Data	CPI	
	18-Apr	AU	Economic Data	Labor Market Report	
	18-Apr	EC	Economic Data	Current Account Balance	
Week #18	19-Apr	JN	Economic Data	CPI	
	23-Apr	NZ	Economic Data	Trade Balance	
	24-Apr	SW	Economic Data	Unemployment Rate	
	25-Apr	US	Economic Data	GDP (A)	
Week #19	26-Apr	JN	Central Banks	BoJ rates meeting	
	29-Apr	SW	Economic Data	GDP	
	30-Apr	GE	Economic Data	GDP	

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – May

Exhibit 5: 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		Economic Data	PMIs for UK (F) and US (F)
	1-May	US	Economic Data	ADP employment change, ISM manufacturing
	1-May	US	Central Banks	Fed rates meeting
	2-May	AU	Economic Data	Trade Balance
	2-May	SZ	Economic Data	CPI, PMI services
	2-May	SW	Economic Data	PMIs for Sweden, Norway, and Eurozone (F)
	3-May	NO	Economic Data	Norgesbank rates meeting
	3-May		Economic Data	PMIs for UK (F), Canada, and US (F)
	3-May	EC	Economic Data	Unemployment Rate
Week #20	3-May	US	Economic Data	ISMs, labor market report
	6-May		Economic Data	PMIs for Sweden, Eurozone (F)
	7-May	AU	Central Banks	RBA rates meeting
	7-May	GE	Economic Data	Trade Balance
	7-May	UK	Economic Data	PMI construction
	8-May	SW	Central Banks	Riksbank rates meeting
	9-May	UK	Central Banks	BoE rates meeting
	10-May	UK	Economic Data	GDP, trade balance
	10-May	CA	Economic Data	labor market report
Week #21	13-May	GE	Economic Data	Current Account Balance
	14-May	UK	Economic Data	labor market report
	15-May	SW	Economic Data	CPIF
	15-May	EC	Economic Data	GDP (P)
	15-May	US	Economic Data	CPI
	16-May	AU	Economic Data	labor market report
	17-May	EC	Economic Data	CPI core
Week #22	21-May	NO	Economic Data	GDP
	21-May	EC	Economic Data	Current Account Balance
	21-May	CA	Economic Data	CPI
	22-May	NZ	Central Banks	RBNZ rates meeting
	22-May	SW	Economic Data	unemployment rate
	22-May	UK	Economic Data	CPI
	23-May	NZ	Economic Data	Trade Balance
	24-May	JN	Economic Data	CPI
Week #23	24-May	GE	Economic Data	GDP (F)
	30-May	US	Economic Data	GDP (S)
	31-May	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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