

Global Macro Watch

Known Unknowns Mon 17 – Fri 21

ECB and RBA minutes, Fed and ECB speakers, Beige Book

We get minutes from the ECB and the RBA, hear from several Fed and ECB speakers, and the Fed releases the Beige Book.

UK data and Euro area sentiment data

We see the UK unemployment rate still at 3.7% in February, likely with some slowdown in wage growth. We expect headline UK CPI at 10% y/y in March vs 10.4% y/y previously, with core at 6.0% y/y vs 6.2% previously. We see UK retail sales down 1% m/m in March. In the Euro area, we focus on sentiment data and the final CPI print for March.

CPI for Japan, Canada, and New Zealand

We expect Japan-style core CPI (ex fresh food) in the March nationwide CPI to edge lower by 0.1ppt to +3.0% y/y, and ex-energy BoJ-style core CPI to jump to +3.8% y/y from +3.5% y/y previously. In Canada, we look for CPI to increase 0.5% m/m vs. 0.4% m/m previously, with year over year inflation decelerating to 4.3% from 5.2%, partly on base effects. We also get 1Q CPI data in New Zealand.

The week ahead in Emerging Markets

There are monetary policy meetings in Indonesia and Costa Rica. GDP in China. Economic activity in Brazil. CPI in South Africa, Poland and Malaysia.

In other data

US: Fed speakers, Beige Book, NAHB housing market, building permits & housing starts, initial jobless claims, PMIs, Philadelphia Fed Business Outlook, Empire manufacturing.

Eurozone: ECB minutes, many ECB speakers, PMIs, consumer confidence, final CPI, and ZEW Survey for Germany.

Japan: CPI, trade balance, final industrial production.

UK: CPI, RPI, labor market report, retail sales, PMIs, consumer confidence, house prices, and BoE speakers.

Australia: RBA minutes. **New Zealand:** CPI.

Canada: CPI, retail sales, housing starts, and BoC speakers.

Switzerland: sight deposits and two SNB speakers.

Scandies: no major data releases/events.

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

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

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Refer to important disclosures on page 12 to 14.

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Economics Rates & FX
Global

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Abbreviations:

SNB – Swiss National Bank

PCE – personal consumption expenditures

ECB – European Central Bank

BOE – Bank of England

RBA – Reserve Bank of Australia

RBNZ – Reserve Bank of New Zealand

BoJ – Bank of Japan

BoC – Bank of Canada

APP – Asset Purchase Programme

PMI – purchasing managers' index

CPI – consumer price index

WEF – World Economic Forum

Known Unknowns

Exhibit 1: Global weekly calendar

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

Speakers (none) Economic Data Meetings / Strikes / Votes

Speakers (none) Economic Data					Meetings / Strikes / Votes					
CBs										
Date	LDN	NY	HK	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Apr 17	09:00	04:00	16:00	SZ	Total Sight Deposits CHF	Apr-14			532.2b	
	13:30	08:30	20:30	US	Empire Manufacturing	Apr	-15	-18	-24.6	
	14:00	09:00	21:00	UK	BOE's Cunliffe speech					Keynote speech at the Innovate Finance Global Summit
	15:00	10:00	22:00	US	NAHB Housing Market Index	Apr	45.0	45	44	
	16:00	11:00	23:00	EC	ECB's Lagarde speech					
Tue Apr 18	02:30	21:30	09:30	AU	RBA Minutes	Apr				
	07:00	02:00	14:00	UK	Jobless Claims Change	Mar	-17.0k		-11.2k	
	07:00	02:00	14:00	UK	ILO Unemployment Rate 3Mths	Feb	3.7%	3.7%	3.7%	
	07:00	02:00	14:00	UK	Employment Change 3M/3M	Feb	65.0k	50k	65k	
	07:00	02:00	14:00	UK	Average Weekly Earnings 3M y/y	Feb	5.1%	5.1%	5.7%	
	10:00	05:00	17:00	EC	Trade Balance NSA	Feb			-30.6b	
	10:00	05:00	17:00	EC	ZEW Survey Expectations	Apr	13.5	16.0	13.0	
	10:00	05:00	17:00	GE	ZEW Survey Current Situation	Apr	-46.0	-40.0	-46.5	
	13:30	08:30	20:30	US	Housing Starts	Mar	1400k	1405k	1450k	
	13:30	08:30	20:30	US	Building Permits	Mar	1450k	1455k	1550k	
	13:30	08:30	20:30	CA	CPI y/y	Mar	4.3%		5.2%	
	13:30	08:30	20:30	CA	CPI NSA m/m	Mar	0.5%		0.4%	
	13:30	08:30	20:30	US	New York Fed Services Business Activity	Apr			-10.1	
	16:00	11:00	23:00	CA	BoC Macklem and Rogers before lawmakers					
Wed Apr 19	05:30	00:30	12:30	JN	Industrial Production (F) m/m	Feb			4.5%	
	07:00	02:00	14:00	UK	CPI y/y	Mar	10.0%	9.8%	10.4%	
	07:00	02:00	14:00	UK	CPI Core y/y	Mar	6.0%	6.0%	6.2%	
	07:00	02:00	14:00	UK	RPI y/y	Mar	13.5%	13.3%	13.8%	
	08:00	03:00	15:00	SZ	SNB's Maechler speech					
	09:00	04:00	16:00	EC	ECB Current Account SA	Feb			17.1b	
	09:30	04:30	16:30	UK	House Price Index y/y	Feb	5.1%		6.3%	
	10:00	05:00	17:00	EC	Construction Output m/m	Feb			3.9%	
	10:00	05:00	17:00	EC	CPI (F) y/y	Mar	6.9%	6.9%	6.9%	
	10:00	05:00	17:00	EC	CPI (F) m/m	Mar	0.9%	0.9%	0.9%	
	10:00	05:00	17:00	EC	CPI Core (F) y/y	Mar	5.7%	5.7%	5.7%	
	11:35	06:35	18:35	EC	ECB's Lane speech					At Enterprise Ireland Summit in Dublin
	12:00	07:00	19:00	EC	ECB's Knot speech					
	13:15	08:15	20:15	CA	Housing Starts	Mar			244k	
	15:25	10:25	22:25	EC	ECB's de Cos speech					
	17:00	12:00	00:00	EC	ECB's Schnabel speech					
	17:00	12:00	00:00	SZ	SNB's Schlegel speech					
	17:30	12:30	00:30	UK	BOE's Catherine Mann speech					'Climate policy and monetary policy: The nexus'
	19:00	14:00	02:00	US	Federal Reserve Releases Beige Book					
	22:30	17:30	05:30	US	Fed's Goolsbee (voter) Interviewed on Marketplace					
Thu Apr 20	23:45	18:45	06:45	NZ	CPI q/q	1Q		1.5%	1.4%	
	23:45	18:45	06:45	NZ	CPI y/y	1Q		6.9%	7.2%	
	00:00	19:00	07:00	US	Fed's Williams speech					
	00:50	19:50	07:50	JN	Trade Balance	Mar		-¥1294.8b	-¥897.7b	
	00:50	19:50	07:50	JN	Exports y/y	Mar	1.3%	2.5%	6.5%	
	07:00	02:00	14:00	GE	PPI m/m	Mar		-0.9%	-0.3%	
	07:00	02:00	14:00	GE	PPI y/y	Mar		9.6%	15.8%	
	12:30	07:30	19:30	EC	ECB March Meeting Account					
	13:30	08:30	20:30	US	Initial Jobless Claims	Apr 15	248k	242k	239k	
	13:30	08:30	20:30	US	Philadelphia Fed Business Outlook	Apr	-20.0	-19.7	-23.2	
	14:15	09:15	21:15	EC	ECB's Visco speech					
	15:00	10:00	22:00	EC	Consumer Confidence (P)	Apr	-19.0	-18.5	-19.2	
	15:00	10:00	22:00	US	Existing Home Sales	Mar	4.50m	4.50m	4.58m	
	16:00	11:00	23:00	EC	ECB's Holzmann speech					
	16:30	11:30	23:30	UK	BoE's Tenreyro speech					Conference on 'The Return of Inflation: Why and What to Do about It'
Fri Apr 21	17:00	12:00	00:00	US	Fed's Waller speech					Discusses financial innovation
	17:20	12:20	00:20	US	Fed's Mester (nonvoter) speech					Discusses the Economic and Policy Outlook
	20:00	15:00	03:00	US	Fed's Bowman speech					At a Fed Listens event
	21:15	16:15	04:15	EC	ECB's Schnabel speech					At Stanford Graduate School of Business
	22:00	17:00	05:00	US	Fed's Bostic (nonvoter) speech					Discusses Economic Conditions
				EC	ECB's Lagarde speech					On the occasion of 55th anniversary of Central Bank of Malta
	00:01	19:01	07:01	UK	GfK Consumer Confidence	Apr		-35	-36	
	00:30	19:30	07:30	JN	Natl CPI Ex Fresh Food y/y	Mar	3.0%	3.1%	3.1%	
	00:30	19:30	07:30	JN	Natl CPI Ex Fresh Food and Energy y/y	Mar	3.8%	3.6%	3.5%	
	07:00	02:00	14:00	UK	Retail Sales Inc Auto Fuel m/m	Mar	-1.0%	-0.5%	1.2%	
	07:00	02:00	14:00	UK	Retail Sales Ex Auto Fuel m/m	Mar	-1.0%	-0.6%	1.5%	
	08:00	03:00	15:00	EC	ECB's de Guindos speech					At 'Catedra de Economía y Sociedad'
	08:30	03:30	15:30	GE	Manufacturing PMI (P)	Apr	44.9	45.5	44.7	
	08:30	03:30	15:30	GE	Services PMI (P)	Apr	53.2	53.4	53.7	
	09:00	04:00	16:00	EC	Manufacturing PMI (P)	Apr	48.0	48	47.3	

Exhibit 1: Global weekly calendar

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

Speakers (none)				Economic Data		Meetings / Strikes / Votes				
CBs										
09:00	04:00	16:00	EC	Services PMI (P)		Apr	55.2	54.5	55	
09:00	04:00	16:00	EC	ECB's Vujcic speech						
09:30	04:30	16:30	UK	Manufacturing PMI (P)		Apr	48.5	48.5	47.9	
09:30	04:30	16:30	UK	Services PMI (P)		Apr	52.5	52.9	52.9	
13:30	08:30	20:30	CA	Retail Sales Ex Auto m/m		Feb			0.9%	
14:45	09:45	21:45	US	Services PMI (P)		Apr	51.5	51.5	52.6	
14:45	09:45	21:45	US	Manufacturing PMI (P)		Apr	48.0	49.0	49.2	
18:45	13:45	01:45	EC	ECB's de Guindos speech						
21:35	16:35	04:35	US	Fed's Cook Speech						Discusses Economic Research

Source: BofA Global Research, Bloomberg. Forecasts as of April 14. Consensus forecasts are Bloomberg forecasts.

BofA GLOBAL RESEARCH

Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Indonesia and Costa Rica. GDP in China. Economic activity in Brazil. CPI in South Africa, Poland and Malaysia.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
16 - 21 Apr	11:00	6:00	18:00	Israel	GDP (yoy)	
	1:30	20:30	8:30	Singapore	Non-oil Domestic Exports YoY	
	-	--	-	Brazil	Tax Collections	Tax Collections should remain strong in March, showing an improvement from February's numbers (and above the print from last year's March), pushed up by the partial reinstatement in federal fuel taxes.
	-	-	-	Indonesia	Exports YoY	
17 Apr	7:30	2:30	14:30	India	Wholesale Prices YoY	
	12:00	7:00	19:00	Brazil	FGV Inflation IGP-10 MoM	In this print, industrial and agricultural prices should be the main deflationary influences. Higher fuel prices should partially offset the decline. YoY, the IGP-10 should decelerate to -1.87% (vs 1.12%).
	13:00	8:00	20:00	Poland	Core CPI (yoy)	Core inflation probably picked up to 12.1-12.2% last month, underscoring the high price pressures in the economy.
	13:00	8:00	20:00	Brazil	Economic Activity MoM	With sectors at a slowdown since the beginning of 2H22, economic activity should be helped by strong retail sales numbers in January, as well as an increase in services volume. Still, activity should remain mild ahead.
18 Apr	3:00	22:00	10:00	China	GDP YoY	
	3:00	22:00	10:00	China	Industrial Production YoY	
	3:00	22:00	10:00	China	Retail Sales YoY	
	3:00	22:00	10:00	China	Fixed Assets Ex Rural YTD YoY	We expect BI to keep policy rates unchanged for the 3rd straight month in Apr, given receding inflationary pressures and resilience in external accounts. A more dovish pivot by global central banks (not our base case at this point) could potentially bring forward BI easing from next year to this year.
	8:20	3:20	15:20	Indonesia	Bank Indonesia 7D Reverse Repo	
19 Apr	9:00	4:00	16:00	South Africa	CPI (yoy)	
	13:00	8:00	20:00	Brazil	Industrial Production MoM	General vehicle production increased mildly in February, but was hit by recesses in multiple factories throughout the country. While the supply chain continued its normalization process and producer inflation remains low, the weaker demand in manufactured items should continue to hold back production.
20-Apr	5:00	0:00	12:00	Malaysia	CPI YoY	
	9:00	4:00	16:00	Taiwan	Export Orders YoY	In the March nationwide CPI, we expect Japan-style core CPI (ex fresh food) to edge lower by 0.1ppt to +3.0% YoY reflecting the government's energy cost relief measures. In the meantime, ex-energy BoJ-style core CPI will likely jump to +3.8% YoY from +3.5% YoY previously. Notably, in addition to further increase in non-perishable food, services CPI will drive the pick-up in March CPI, as foreshadowed by the leading Tokyo CPI.
	13:00	8:00	20:00	Mexico	Retail Sales MoM	We expect monthly retail sales to increase by 0.2% mom sa in February
	-	--	-	Costa Rica	Benchmark Interest Rate	BCCR will likely cut another 50bp at the April 20 monetary policy meeting.
	-	--	-	Mexico	Banamex Survey of Economists	Headline inflation expectations will likely be revised down due to the slowdown in the non-core component in March. However, core inflation expectations will likely remain unchanged as the component continues showing strong persistence. Growth expectations for 2023 will likely be revised downwards given low growth outlook for the US economy and recent global volatility. We expect analysts to be split on whether Banixco should continue to rise the overnight rate on May 18.
21 Apr	9:00	4:00	16:00	Poland	Average gross wages (yoy)	Wage growth trend has flattened in recent months, but with a tight labour market, improving economic prospects, high inflation environment, wage pressures will likely be sustained.
	9:30	4:30	16:30	Hong Kong	CPI Composite YoY	

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Sunday

April 16 – 21

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★	6:00	Israel	GDP (yoy)	Q4 F	--	n.a.	5.60%
★★	18:45	New Zealand	Food Prices MoM	Mar	--	--	1.5%
★★	20:30	Singapore	Non-oil Domestic Exports YoY	Mar	--	--	-15.6%
★★	-	Kazakhstan	Industrial production (yoy)	Mar	1.0%	n.a.	1.7%
							Strong base effect from last year's activity spike will likely continue to constrain the expansion
★★	--	Dominican Republic	GDP YTD YoY	1Q P	--	--	4.90%
★★	--	Brazil	Tax Collections	Mar	--	--	158995m
							Tax Collections should remain strong in March, showing an improvement from February's numbers (and above the print from last year's March), pushed up by the partial reinstatement in federal fuel taxes.
★★	-	Indonesia	Exports YoY	Mar	--	-6.4%	4.5%

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

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

Monday

April 17

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★	2:30	India	Wholesale Prices YoY	Mar	--	1.6%	3.9%
★★	4:00	Italy	CPI EU Harmonized (yoy, F)	Mar	n.a.	--	8.2%
★★	4:00	Italy	CPI FOI Index Ex Tobacco	Mar	n.a.	--	118.5
★★	7:00	Brazil	FGV Inflation IGP-10 MoM	Apr	-0.55%	--	0.05%
							In this print, industrial and agricultural prices should be the main deflationary influences. Higher fuel prices should partially offset the decline. Yoy, the IGP-10 should decelerate to -1.87% (vs 1.12%).
★★	8:00	Poland	Core CPI (yoy)	Mar	12.2%	n.a.	12.0%
							Core inflation probably picked up to 12.1-12.2% last month, underscoring the high price pressures in the economy.
★★	8:00	Brazil	Economic Activity YoY	Jan	4.60%	--	1.42%
★★	8:00	Brazil	Economic Activity MoM	Jan	0.60%	--	0.29%
							With sectors at a slowdown since the beginning of 2H22, economic activity should be helped by strong retail sales numbers in January, as well as an increase in services volume. Still, activity should remain mild ahead.
★★	8:30	US	Empire Manufacturing	Apr	-15.0	-17	-25
★★	10:00	US	NAHB Housing Market Index	Apr	45.0	45.0	44.0
★★	16:00	US	Net Long-term TIC Flows	Feb	—	—	\$31.9bn
★★	17:00	New Zealand	REINZ House Sales YoY	Mar	--	--	-31.1%
★★	19:00	Australia	CBA Household Spending YoY	Mar	--	--	4.5%
★★	19:00	Australia	CBA Household Spending MoM	Mar	--	--	-0.1%
★★	21:30	Australia	RBA Minutes of April Policy Meeting	-	--	--	--
★★	21:30	Australia	RBA Minutes of April Policy Meeting	--	--	0.0%	0.0%
★★	22:00	China	GDP YoY	1Q	--	3.8%	2.9%
★★	22:00	China	Industrial Production YoY	Mar	--	4.0%	--
★★	22:00	China	Retail Sales YoY	Mar	--	7.0%	--
★★	22:00	China	Fixed Assets Ex Rural YTD YoY	Mar	--	5.7%	5.5%
							We expect BI to keep policy rates unchanged for the 3rd straight month in Apr, given receding inflationary pressures and resilience in external accounts. A more dovish pivot by global central banks (not our base case at this point) could potentially bring forward BI easing from next year to this year.

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

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



Tuesday

April 18

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★	2:00	UK	Claimant Count Rate	Mar	n.a.	--	3.8%
★★	2:00	UK	Jobless Claims Change	Mar	-17.0	--	-11k
★★	2:00	UK	Average Weekly Earnings 3M (yoy)	Feb	5.1	--	5.7%
★★	2:00	UK	Weekly Earnings ex Bonus 3M (yoy)	Feb	6.3	--	6.5%
★★	2:00	UK	ILO Unemployment Rate 3Mths	Feb	3.7	--	3.7%
★★	2:00	UK	Employment Change 3M/3M	Feb	65.0	--	65k
★★	3:20	Indonesia	Bank Indonesia 7D Reverse Repo	18-Apr	5.75%	5.8%	5.8%
★★	5:00	Germany	ZEW Survey Expectations	Apr	13.5	--	13.0
★★	5:00	Germany	ZEW Survey Current Situation	Apr	-46.0	--	-46.5
★★	5:00	Euro area	ZEW Survey Expectations	Apr	n.a.	--	10.0
★★	5:00	Euro area	Trade Balance (sa)	Feb	n.a.	--	-11.3bn
★★	8:30	US	Housing Starts	Mar	1400k	1410k	1450k
★★	8:30	US	Building Permits	Mar	1450k	1455k	1550k
★★	8:30	Canada	CPI NSA MoM	Mar	0.5%	--	0.40%
							We look for CPI to increase 0.5% mom following an increase of 0.4% previously. Year over year, inflation should decelerate to 4.3%, partly due to base effects. We expect broad-based upside price pressures, especially coming from food, clothing, recreation and transportation.
★★	8:30	Canada	CPI YoY	Mar	4.3%	--	5.20%
★★	8:30	Canada	Consumer Price Index	Mar	155.3	--	154.5
★★	12:00	Colombia	Economic Activity NSA YoY	Feb	--	--	5.90%
★★	15:00	Argentina	Capacity Utilization	Feb	--	--	62.00%
★★	20:30	Australia	Westpac Leading Index MoM	Mar	--	--	-0.06%
★★	-	Egypt	Trade balance (USDmn)	Feb	--	n.a.	-2481mn

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

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

Wednesday

April 19

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★	0:00	Malaysia	Exports YoY	Mar	--	--	9.8%
★★	0:30	Japan	Industrial Production MoM	Feb F	--	--	4.5%
★★	2:00	UK	CPI (mom)	Mar	0.7	--	1.1%
★★	2:00	UK	CPI (yoy)	Mar	10.0	--	10.4%
★★	2:00	UK	CPI Core (yoy)	Mar	6.0	--	6.2%
★★	2:00	UK	Retail Price Index	Mar	367.0	--	364.5
★★	2:00	UK	RPI (mom)	Mar	0.7	--	1.2%
★★	2:00	UK	RPI (yoy)	Mar	13.5	--	13.8%
★★	2:00	UK	RPI Ex Mort Int Payments (yoy)	Mar	n.a.	--	12.9%
★★	4:00	Euro area	ECB Current Account (sa)	Feb	n.a.	--	17.1bn
★★	4:00	South Africa	CPI (yoy)	Mar	--	n.a.	7.00%
★★	4:00	South Africa	Core CPI (yoy)	Mar	--	n.a.	0.1
★★	4:30	UK	House Price Index (yoy)	Feb	5.1	--	6.3%
★★	5:00	Euro area	CPI (yoy, F)	Mar	6.9	--	6.9%
★★	5:00	Euro area	CPI (mom, F)	Mar	0.9	--	0.9%
★★	5:00	Euro area	CPI Core (yoy, F)	Mar	5.7	--	5.7%
★★	5:00	Euro area	Construction Output (mom)	Feb	n.a.	--	3.9%
★★	5:00	Euro area	Construction Output (yoy)	Feb	n.a.	--	0.9%
★★	7:00	US	MBA Mortgage Applications	Apr 14	--	--	5.3%
★★	7:00	South Africa	Retail sales volume (yoy)	Feb	--	n.a.	0
★★	8:00	Brazil	Industrial Production MoM	Feb	-1.50%	--	-0.30%
							General vehicle production increased mildly in February, but was hit by recesses in multiple factories throughout the country. While the supply chain continued its normalization process and producer inflation remains low, the weaker demand in manufactured items should continue to hold back production.
★★	8:00	Brazil	Industrial Production YoY	Feb	-4.10%	--	0.30%
★★	14:00	US	Fed's Beige Book	--	--	--	--
★★	18:45	New Zealand	CPI QoQ	1Q	--	--	1.4%
★★	18:45	New Zealand	CPI YoY	1Q	--	--	7.2%

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
★★	18:45	New Zealand	CPI QoQ	1Q	--	--	1.4%
★★	18:45	New Zealand	CPI YoY	1Q	--	--	7.2%
							We expect YoY growth in nominal merchandise exports to slow further to only +1.3% YoY in March, from +6.5% YoY in February. Continued solid exports to the US and Euro zone will likely be offset by weak exports to Asia (including China). By goods, IT exports will likely continue to slow while auto exports will likely underpin overall exports.
★★	19:50	Japan	Exports YoY	Mar	1.30%	2.5%	6.5%
★★	21:30	Australia	NAB Business Confidence	1Q	--	--	-1
★★	21:30	Australia	NAB Business Confidence	1Q	--	--	-1.00
							We expect Mar CPI to rise by 0.3% m/m (Feb: 0.2%), with higher prices for food (including vegetable and fish due to severe floods) and discretionary spending components such as restaurants & hotels (in the lead up to Ramadan holiday) more than offsetting lower communication service prices (affordable mobile data plans were launched for certain groups). On a y/y basis, this translates into Mar CPI unchanged at 3.7%.
★★	-	Serbia	Current account (EURmn)	Feb	--	n.a.	46mn
★★	--	Panama	Economic Activity Index NSA YoY	Dec	--	--	--
★★	--	Argentina	UTDT Leading Indicator	Mar	--	--	0.02%

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

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

Thursday

April 20

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
★★	0:00	Malaysia	CPI YoY	Mar	3.7%	--	3.7%
★★	2:45	France	Business Confidence	Apr	103.7	--	103.0
★★	2:45	France	Manufacturing Confidence	Apr	104.5	--	104.0
★★	2:45	France	Production Outlook Indicator	Apr	n.a.	--	-1.0
★★	2:45	France	Business Survey Overall Demand	Apr	n.a.	--	--
★★	4:00	Taiwan	Export Orders YoY	Mar	--	--	-18.3%
							In the March nationwide CPI, we expect Japan-style core CPI (ex fresh food) to edge lower by 0.1ppt to +3.0% YoY reflecting the government's energy cost relief measures. In the meantime, ex-energy BoJ-style core CPI will likely jump to +3.8% YoY from +3.5% YoY previously. Notably, in addition to further increase in non-perishable food, services CPI will drive the pick-up in March CPI, as foreshadowed by the leading Tokyo CPI.
★★	8:00	Mexico	Retail Sales MoM	Feb	0.15%	--	1.60%
							We expect monthly retail sales to increase by 0.2% mom sa in February
★★	8:00	Mexico	Retail Sales YoY	Feb	3.95%	--	5.30%
							We expect retail sales to increase 4.0% yoy in February
★★	8:30	US	Initial Jobless Claims	Apr 15	248k	--	239k
★★	8:30	US	Philadelphia Fed Business Outlook	Apr	-20.0	-19.4	-23.2
★★	8:30	Chile	Central Bank Meeting Minutes	--	--	--	--
★★	10:00	US	Leading Indicators	Mar	--	-0.4%	-0.3%
★★	10:00	US	Existing Home Sales	Mar	4.50M	4.50M	4.58M
★★	10:00	Euro area	Consumer Confidence (P)	Apr	-19.0	--	-19.2
★★	15:00	Argentina	Exports Total	Mar	--	--	\$5230m
★★	15:00	Argentina	Trade Balance	Mar	--	--	\$182m
★★	15:00	Argentina	Imports Total	Mar	--	--	\$5048m
★★	19:01	UK	GfK Consumer Confidence	Apr	n.a.	--	-36.0
★★	19:30	Japan	Natl CPI Ex Fresh Food YoY	Mar	3.0%	3.0%	3.1%
★★	--	Costa Rica	Benchmark Interest Rate	20-Apr	8.00	--	8.50%
							BCCR will likely cut another 50bp at the April 20 monetary policy meeting.
★★	--	Mexico	Banamex Survey of Economists	--	--	--	--
							Headline inflation expectations will likely be revised down due to the slowdown in the non-core component in March. However, core inflation expectations will likely remain unchanged as the component continues showing strong persistence. Growth expectations for 2023 will likely be revised downwards given low growth outlook for the US economy and recent global volatility. We expect analysts to be split on whether Banixco should continue to rise the overnight rate on May 18.



	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
☼☼	--	Argentina	Budget Balance	Mar	--	--	-228134m

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

Friday

April 21

	NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
★★	2:00	UK	Retail Sales Inc Auto Fuel (mom)	Mar	-1.0	--	1.2%
★★	2:00	UK	Retail Sales Inc Auto Fuel (yoy)	Mar	-3.4	--	-3.5%
★★	2:00	UK	Retail Sales Ex Auto Fuel (mom)	Mar	-1.0	--	1.5%
★★	2:00	UK	Retail Sales Ex Auto Fuel (yoy)	Mar	-3.4	--	-3.3%
★★	3:15	France	Composite PMI (P)	Apr	52.8	--	52.7
★★	3:15	France	Manufacturing PMI (P)	Apr	47.8	--	47.3
★★	3:15	France	Services PMI (P)	Apr	53.1	--	53.9
★★	3:30	Germany	Manufacturing PMI (P)	Apr	44.9	--	44.7
★★	3:30	Germany	Services PMI (P)	Apr	53.2	--	53.7
★★	3:30	Germany	Composite PMI (P)	Apr	53.0	--	52.6
★★	4:00	Euro area	Manufacturing PMI (P)	Apr	48.0	--	47.3
★★	4:00	Euro area	Composite PMI (P)	Apr	54.4	--	53.7
★★	4:00	Euro area	Services PMI (P)	Apr	55.2	--	55.0
★★	4:00	Poland	Average gross wages (yoy)	Mar	n.a.	n.a.	13.60%
							Wage growth trend has flattened in recent months, but with a tight labour market, improving economic prospects, high inflation environment, wage pressures will likely be sustained.
★★	4:30	UK	Manufacturing PMI (P)	Apr	48.5	--	47.9
★★	4:30	UK	Services PMI (P)	Apr	52.5	--	52.9
★★	4:30	UK	Composite PMI (P)	Apr	52.0	--	52.2
★★	4:30	Hong Kong	CPI Composite YoY	Mar	--	--	1.7%
★★	5:00	Euro area	Govt Debt/GDP Ratio	Apr	n.a.	--	95.4
★★	9:45	US	S&P Global US manufacturing PMI	Apr P	48.0	49.2	49.2
★★	9:45	US	S&P Global US services PMI	Apr P	51.5	51.5	52.6
★★	11:00	Colombia	Imports CIF Total	Feb	--	--	\$5529.7m
★★	11:00	Colombia	Trade Balance	Feb	--	--	-\$1479.3m

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

Quarterly Risk Calendar – April

Exhibit 4: April calendar

There are 5 central bank meetings this month

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

Source: BofA Global Research, Bloomberg

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Quarterly Risk Calendar – May

Exhibit 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	US	Economic Data	PMI manufacturing, ISM manufacturing
	2-May	AU	Central Banks	RBA rates meeting
	2-May		Economic Data	PMIs for Sweden, Eurozone (F), Norway and UK (F)
	2-May	EC	Economic Data	CPI
	2-3 May	US	Central Banks	Fed rates meeting
	2-May	NZ	Economic Data	Unemployment Rate
	3-May	EC	Economic Data	Unemployment Rate
	3-May	US	Economic Data	ADP Employment Change, PMIs (F), ISMs
	4-May		Economic Data	Trade Balance for Australia, US and Germany
	4-May		Economic Data	PMIs for Sweden, Eurozone (F) and UK (F)
	4-May	NO	Central Banks	Norgesbank rates meeting
	4-May	US	Central Banks	Fed rates meeting
	5-May	SZ	Economic Data	CPI
	5-May	UK	Economic Data	PMI construction
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
Week #21	12-May	NO	Economic Data	GDP
	12-May	SW	Economic Data	CPIF
	16-May	UK	Economic Data	Labor Market Report
	16-May	EC	Economic Data	GDP (P), trade balance, employment (P)
	16-May	CA	Economic Data	CPI
	17-May	JN	Economic Data	GDP (P)
	17-May	EC	Economic Data	CPI (F)
	18-May	JN	Economic Data	Trade Balance
Week #22	18-May	AU	Economic Data	Labor Market Report
	19-May	JN	Economic Data	CPI
	23-May		Economic Data	PMIs for Eurozone (P), UK (P) and US (P)
	23-May	EC	Economic Data	current account
	24-May	NZ	Central Banks	RBNZ rates meeting
	24-May	UK	Economic Data	CPI
	25-May	GE	Economic Data	GDP (F)
Week #23	25-May	SW	Economic Data	Unemployment Rate
	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 6: 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
	9-Jun		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
	16-Jun	EC	Economic Data	CPI
	16-Jun		Economic Data	Current account balance
Week #27	20-Jun	EC	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
	23-Jun		Economic Data	PMIs for EC, UK and US
Week #28	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

Source: BofA Global Research, Bloomberg

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Trading ideas and investment strategies discussed

