NOMURA

US Economic Weekly

Global Markets Research
31 July 2026

Economics - North America

Markets play the ball

- The *FOMC held rates steady,* in line with our expectation. Chair Warsh's continued dovishness, coupled with a muddled explanation of the Fed's reaction function raised concerns around the Fed's inflation credibility. Paradoxically, Warsh's excessive dovishness likely raises the risk of a hike if inflation data reaccelerate.
- We expect headline NFP accelerated to 130k in July from 57k in June. The unemployment rate likely remained sideways at 4.2%, while average hourly earnings (AHE) growth slowed to 0.2% m-o-m. Overall, a resilient labor market is likely to keep the Fed focused on inflation risks.
- Inflation data released this week supported the Fed's wait-and-see approach. Core PCE inflation slowed sharply to 0.132% m-o-m in June. Despite an upside surprise in headline Q2 ECI, the continued moderation in private services ECI was encouraging and point to limited risk of a renewed pickup in services inflation.

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FOMC holds steady, but Kashkari's dissent surprises

The *FOMC kept rates on hold* at its July meeting, in line with our *expectation*. The meeting statement was essentially unchanged. There were three dissents in favor of a hike, from presidents Logan, Hammack, and Kashkari. While we had expected dissents from Logan and Hammack, Kashkari's was a surprise. Kashkari's post-meeting statement suggested he is increasingly concerned that a series of supply shocks could entrench elevated inflation.

No clarity on inflation framework

Warsh opened by reiterating the Fed's commitment to price stability and its low tolerance for inflation above 2%, echoing recent public remarks. He also emphasized that inflation and the appropriate policy response were key topics of discussion.

Despite this, Warsh again declined to clarify his inflation framework. He repeated his distinction between "inflation" and "price increases," implying that AI-related demand and supply shocks may not warrant tighter policy. He also downplayed the need to finetune aggregate demand against supply, implicitly expressing confidence in AI-driven disinflation, while suggesting some inflation may reflect past balance sheet policy rather than accommodative rates.

Warsh did not offer forward guidance and remained vague on the reaction function. He said June's downside inflation surprise had little influence on the July decision, while only noting that persistently elevated inflation would make him more inclined to raise rates, adding that "interest rates could well be part of that solution."

Markets unfiltered

A second dovish development was Warsh's suggestion that higher market yields could substitute for Fed rate hikes. Warsh highlighted the recent sell-off in nominal and real yields in his opening remarks, flagging the increases as "among the most significant in the last two decades." He was more explicit later in the press conference, tying the market move to the Fed's decision to keep rates unchanged. In response to being asked why the Fed had not hiked rates, Warsh replied that rates were higher.

In our view, this appears inconsistent with some of Warsh's past remarks, where he argued that markets anticipate Fed policy rather than substitute for it. For instance, recently at the ECB's Sintra forum, Warsh pointed to a rate rally and falling inflation expectations as indications that markets understood the Fed's reaction function.

Warsh did not directly endorse any market moves in this press conference, but he did suggest that intermeeting price dynamics may be a benefit of less Fed forward guidance.

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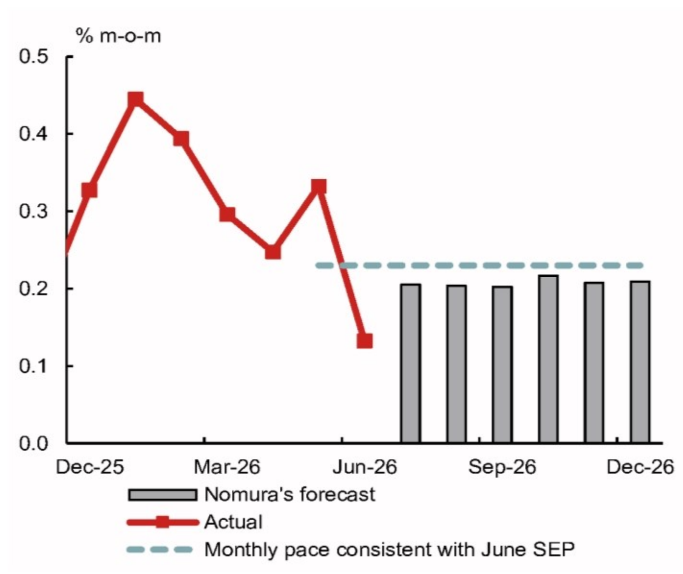
He claimed that an "unfiltered" signal from markets would be more useful to policymakers, adding that market participants are "learning to play the ball, not the referee." He appeared to stick to his belief that forward guidance is not needed, saying that he will talk about a big theme at his upcoming Jackson Hole speech as opposed to discussing the near-term policy outlook.

Fig. 1: We expect subdued core PCE prints in the coming months are likely to support the Fed's patient approach

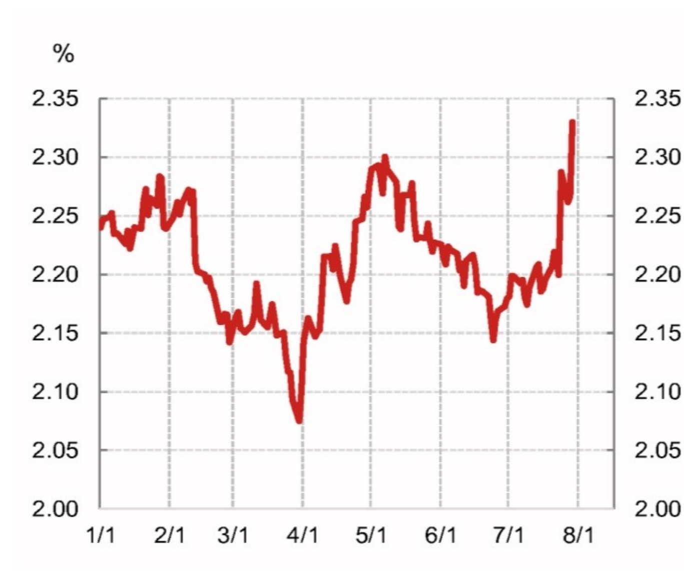
Monthly core PCE inflation



Source: BLS, BEA, Haver, Nomura

Fig. 2: Market-implied long-term inflation expectations jumped in reaction to the July FOMC meeting

5yr5yr forward breakeven inflation



Source: Bloomberg, Nomura

Growing market credibility challenge poses a hawkish risk

We continue to expect core PCE inflation to gradually decelerate in coming months (*Fig. 1*) due to easing tariff effects, residual seasonality, moderating wage growth, and the *upcoming BEA methodological revisions*, which will likely quell concerns over inflation risks as well as the Fed's credibility as an inflation fighter.

That said, risks are increasingly skewed toward a hike. Warsh's dovish tone, combined with an unclear reaction function and ambiguity over whether market moves are an input to or output of policy, appears to have weakened the Fed's inflation credibility. Markets reacted sharply, with breakeven inflation rising and 30yr Treasury yields moving notably higher (*Fig. 2*). Rising breakevens increase the risk that long-term inflation expectations become unanchored, a key concern for some policymakers like Governor Waller. Under this environment, even modest evidence of firmer inflation or stalled disinflation could trigger a sharper market reaction to concerns over the Fed's credibility and more importantly, prompt the Committee to tighten policy.

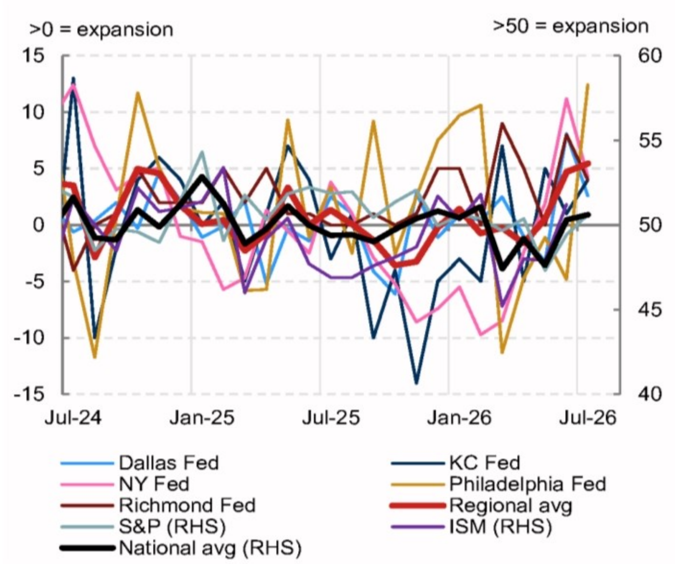
Employment growth likely picked up in July

We *expect headline payrolls picked up to 130k in July* from 57k in June, a modest acceleration from the ytd average of 92k. Private payrolls picked up sharply in the month, and breadth of job gains likely remained robust, pointing to resilient labor markets.

Labor market data have surprised to the downside in July over the past two years, leading to sharp market repricing and Fed "insurance" cuts.

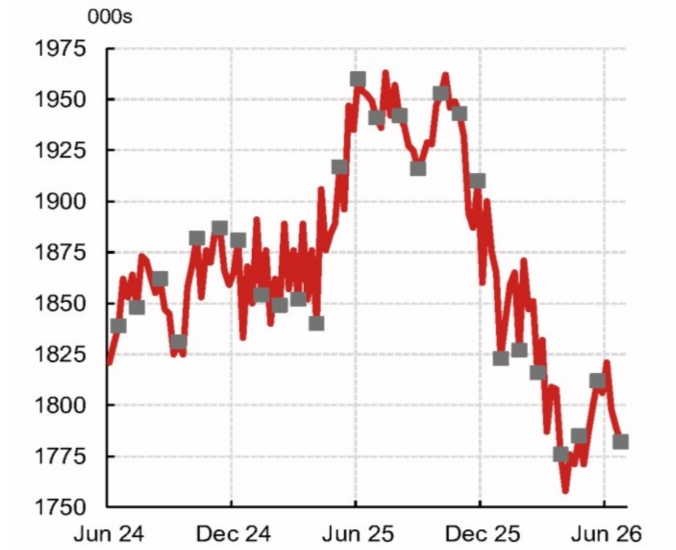
Despite similar timing for the 2024 (when the u-rate jumped, triggering the Sahm rule) and 2025 (which saw an unprecedented negative revision to NFP for May and June) slowdown scares, *we do not see strong evidence for residual seasonality* in the unemployment rate or NFP. Additionally, the broader context matters, and unlike recent years, there are currently few signs of broader labor weakness going into the July employment report.

Fig. 3: Employment indices across major regional and national surveys improved in July



Source: Regional Federal Reserve Banks, ISM, S&P Global, Haver, Nomura

Fig. 4: Continuing jobless claims declined through the July survey reference week



Note: Markers refer to NFP survey reference week
Source: DOL, BLS, Haver, Nomura

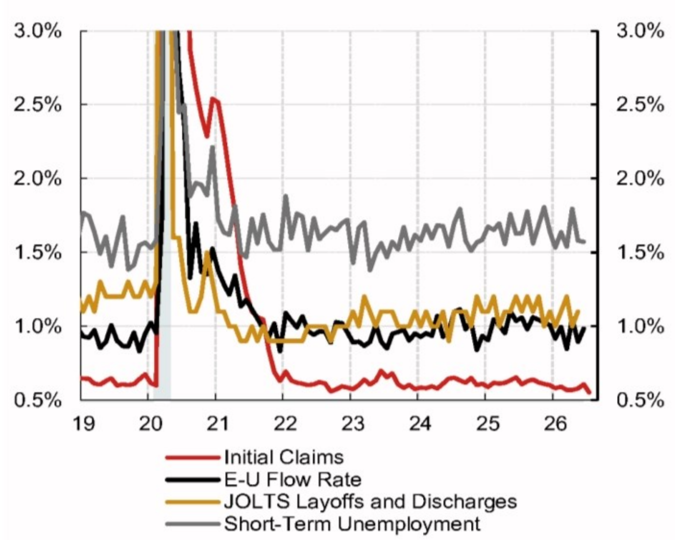
Lead indicators such as service sector surveys, and continuing claims have improved in July (*Fig. 3* & *Fig. 4*). Weekly ADP data also point to continued headcount expansion in private sector. In addition, we believe some temporary factors that weighed on hiring in June likely reversed in July.

We expect the unemployment rate remained unchanged at 4.2% in July. The decline in last month's report appeared to be driven by noisy data, but fundamentals have subsequently improved. Layoffs have remained subdued, and initial claims have trended down to multiyear lows (*Fig. 5*). Although measures of labor demand have been mixed, we see tentative signs of improvement.

We expect AHE growth slowed to 0.2% m-o-m from 0.3% m-o-m in June, consistent with recent softening in alternative wage indicators (*Fig. 6*). A negative calendar effect and risks of an uptick in the average workweek support our forecast. Overall, we believe resilient labor markets are likely to keep the Fed focused on inflation risks.

Fig. 5: Measures of layoffs, particularly initial claims, have remained subdued

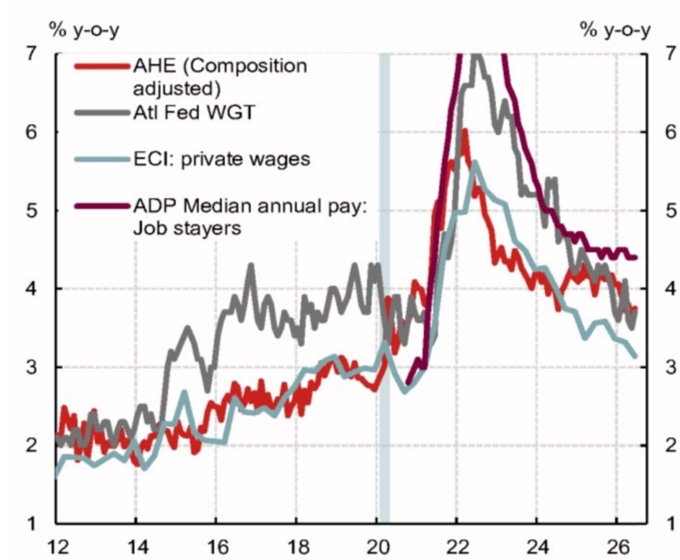
Job loss rates



Source: BLS, Haver, Nomura

Fig. 6: We expect AHE growth slowed in July, consistent with recent softening in alternative wage indicators

Measures of wage growth



Source: Atlanta Fed, ADP, BLS, NBER, Haver, Nomura

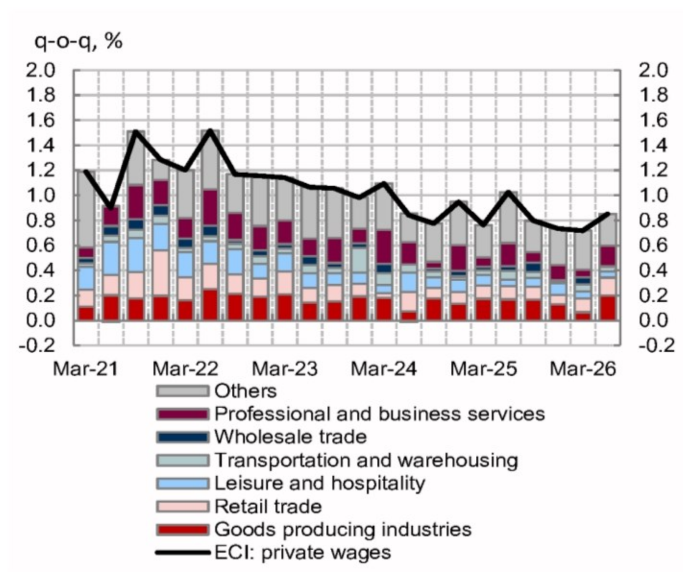
Core PCE inflation slowed along with continued moderation in service sector wage growth

Core PCE inflation came in softer than expected, rising only by 0.132% m-o-m in June (Consensus: 0.2%, Nomura: 0.175%). In details, more than half of our 4bp forecast miss was attributable to final consumption expenditures of nonprofit institutions serving households (NPISH). NPISH prices dropped more sharply than our expectation, declining by 1.3% m-o-m, which marked the largest monthly decrease since October 2017. The weaker-than-expected June reading pushed down y-o-y core PCE inflation to 3.287% in the month, slightly below our forecast of 3.321% (Consensus: 3.3%). We continue to believe that y-o-y core PCE inflation has already peaked in May and will gradually moderate in H2 this year.

The Employment Cost Index (ECI), the Fed's preferred wage metric, surprised to the upside, rising by 0.9% q-o-q % in Q2 (Nomura: 0.7%, Consensus: 0.8%). The unexpected strength was led by goods-producing industries (construction and manufacturing industries) (*Fig. 7*). This is an early sign that strong capex demand may be starting to impact the labor market and wages. That said, the near-term read-through for inflation is dovish as wage growth in the private service sector slightly decelerated (*Fig. 8*).

Fig. 7: ECI private wage growth accelerated in Q2 due to unexpected strength in goods-producing industries

Decomposition of q-o-q ECI private wage growth



Source: BLS, Haver, Nomura

Fig. 8: ECI data suggests that strength in lodging-away-from-home prices in H1 this year is not sustainable

ECI private wage for accommodation & food services vs. CPI's other lodging-away-from-home prices

Source: BLS, Haver, Nomura

Economic activity remained strong

Real GDP growth slowed to 1.5% q-o-q ar (Nomura: 1.8%, Consensus: 2.0%) from 2.1% q-o-q ar as volatile components such as government spending and net exports weighed on GDP growth. That said, real final sales to private domestic purchasers (the sum of consumer spending and gross private fixed investment i.e., a proxy for domestic final demand) accelerated sharply to 3.9% q-o-q ar (Nomura: 3.4%) from 1.7% in Q1.

In details, personal consumption remained robust, driven by a broad increase in goods and services. Fixed investment also rose as strength in equipment and intellectual property products more than offset weakness in private inventory investment and nonresidential structures. The BEA noted that strength in equipment investment was widespread, adding to evidence that capex is broadening beyond tech/AI. Residential investment grew for the first time since Q4 2024, in line with our expectation.

Data Preview

The week ahead

We expect employment growth picked up to 130k, while the unemployment rate remained sideways at 4.2%.

ISM manufacturing (Monday): We expect the ISM Manufacturing Index ticked up to 53.8 in July from 53.3 in June, in line with other regional surveys. New orders likely ticked down, but remained above 50. Production likely remained resilient, and we expect the employment index improved in the month. The prices index likely remained elevated, while delivery times likely lengthened as hostilities in the Middle East resumed in the month.

Vehicle sales (Monday): The pace of vehicle sales likely accelerated to 16.7mn saar in July from 16.5mn saar. Lower financing costs and higher incentive spending by dealers likely outweighed headwinds from elevated uncertainty.

Trade balance (Tuesday): We expect the trade deficit narrowed to $73bn in June from $77.6bn in May. The advance goods trade report suggested that imports fell sharply in the month, while goods exports declined modestly.

JOLTS job openings (Tuesday): We expect JOLTS job openings fell to 7400k in June from 7594k in May. Our forecast suggests the V-U ratio remained unchanged at 1.04, while the job openings rate declined to 4.4% from 4.6% previously. Note, JOLTS data have been volatile lately, outperforming alternative labor demand indicators such as Indeed and Lightcast, which also suggest that data for May could be revised lower.

ISM services (Wednesday): We expect the ISM Services index rose to 54.8 in July from 54.0 in June. National and regional service sector surveys were broadly positive in the month. We expect business activity and new orders remained resilient. The employment index likely remained in expansionary territory.

Jobless claims (Thursday): Both initial and continuing claims remained subdued this week, adding to evidence of limited layoffs and resilient labor markets.

Employment report (Friday): We expect *headline payroll growth accelerated to 130k* in July from 57k in June. Service sector surveys have improved, while continuing claims trended lower through the survey reference week, pointing to firmer hiring.

We expect the unemployment rate remained unchanged at 4.2%, with risks skewed to the upside. Although the June decline in unemployment was noisy, labor market fundamentals appeared somewhat stronger through the July reference week as layoffs fell to multi-year lows.

We expect average hourly earnings (AHE) growth slowed to 0.2% m-o-m from 0.3% in June. A negative calendar effect and potential pickup in the average workweek support our forecast.

Although July labor market data have surprised to the downside in the past two years, *we do not see strong evidence of residual seasonality in payrolls or the unemployment rate*. Unlike recent years, there are few signs of broader labor market weakness heading into this month's report.

Fig. 9: Forecasts for economic indicators released during the week of 3 August

Monday 3 August		Units	Period	Prev 2	Prev 1	Last	Nomura	Consensus
9.45	S&P manufacturing PMI	Index	Jul-Fin	55.1	53.9	53.8	n.a.	n.a.
10.00	ISM manufacturing	Index	Jul	52.7	54.0	53.3	53.8	54.0
10.00	Construction spending	% m-o-m	Jun	0.4	0.3	0.1	n.a.	n.a.
	Total vehicle sales	mn saar	Jul	15.9	16.1	16.5	16.7	16.5
Tuesday 4 August								
8.30	Trade balance	$bn	Jun	-56.6	-55.9	-77.6	-73.0	-73.0
10.00	Factory orders	% m-o-m	Jun	1.8	5.3	-1.3	n.a.	0.5
10.00	JOLTS job openings	000s	Jun	6887	7585	7594	7400	n.a.
Wednesday 5 August								
7.00	Mortgage applications	% w-o-w	31-Jul	-2.7	1.9	-6.4	n.a.	n.a.
8.15	ADP private employment	000s	Jul	105	122	98	n.a.	75
9.45	S&P services PMI	Index	Jul	51	50.7	51.2	n.a.	n.a.
10.00	ISM services	Index	Jul	53.6	54.5	54.0	54.8	54.3
Thursday 6 August								
8.30	Initial jobless claims	000s	1-Aug	209	188	197	n.a.	218
8.30	Continuing jobless claims	000s	25-Jul	1798	1789	1782	n.a.	1820
8.30	Nonfarm productivity	% q-o-q ar	Q2-1st	5.2	1.6	0.3	n.a.	n.a.
8.30	Unit labor costs	% q-o-q ar	Q2-1st	1.0	2.1	1.8	n.a.	n.a.
Friday 7 August								
8.30	Nonfarm payrolls	000s	Jul	148	129	57	130	93
8.30	Private payrolls	000s	Jul	150	97	49	120	93
8.30	Unemployment rate	%	Jul	4.3	4.3	4.2	4.2	4.2
8.30	Average hourly earnings	% m-o-m	Jul	0.2	0.3	0.3	0.2	0.3
8.30	Average weekly hours	Level	Jul	34.3	34.3	34.3	34.3	34.3

Note: Eastern Daylight Time (EDT). All Nomura forecasts are modal.
Source: Haver, Bloomberg, Nomura

US Economic Outlook

We expect the Fed to stay on hold indefinitely (with risks skewed towards hikes) due to persistent price pressures, stable labor markets and waning political pressure.

Economic activity: Growth has remained robust lately, supported by easing tariff uncertainty, fiscal stimulus from the One Big Beautiful Bill Act and the lagged impact of Fed rate cuts amid easy financial conditions. *Business investment appears to be broadening beyond the AI sector*. Despite higher energy prices stemming from the Iran war, consumption has held up, partly due to higher tax refunds and strong payroll income growth. NFPs have been volatile, but an array of indicators point to stabilization and tentative signs of reacceleration in the labor market. While the recent decline in the unemployment rate was due to a one-off factor, we expect the unemployment rate to eventually edge lower to 4.1% by year-end. The US economy remains relatively insulated from *the crude oil price shock due to the Iran war*, owing to the small share of energy-goods consumption in household spending, as well as domestic energy production.

Inflation: Core inflation remains well above the Fed's 2% target, and risks appear skewed to the upside. We forecast *Q4 2026 core PCE* inflation of 3.2% y-o-y, but the *BEA's planned methodological changes to certain PCE price components* could reduce core PCE inflation by about 20bp to 3.1% y-o-y in Q4 2026. Tariff-related price pressures are abating, but new AI-related price pressures from robust demand and supply shortages could push up goods inflation. Overall, we expect core PCE inflation to decelerate in coming months on residual seasonality and moderating wage growth.

Policy: *We expect the Fed to remain on hold indefinitely*. Fed Chair Warsh likely remains motivated to ease, but elevated inflation and hawkish Fedspeak suggest he may not be able to convince the majority to support cuts. In addition, he is likely to encourage the committee to keep policy rates steady until *recently announced task forces* make recommendations on different aspects of data and monetary policy. The balance of risks tilts towards tightening, specifically as Warsh's dovishness has fueled market concerns around Fed's inflation fighting credibility.

Risks: Further escalation of geopolitical risks could lead to a tightening of financial conditions and a worsening of the fiscal outlook. Increased political pressures on FOMC participants could undermine the Fed's credibility and cause sharp market reactions. An AI bust could lead to material corrections in asset valuations and reduced business investment. A continued shortage of memory chips and supply-chain disruptions due to a protracted Iran war could lead to a second round effects on inflation.

Fig. 10: United States: Details of the forecast

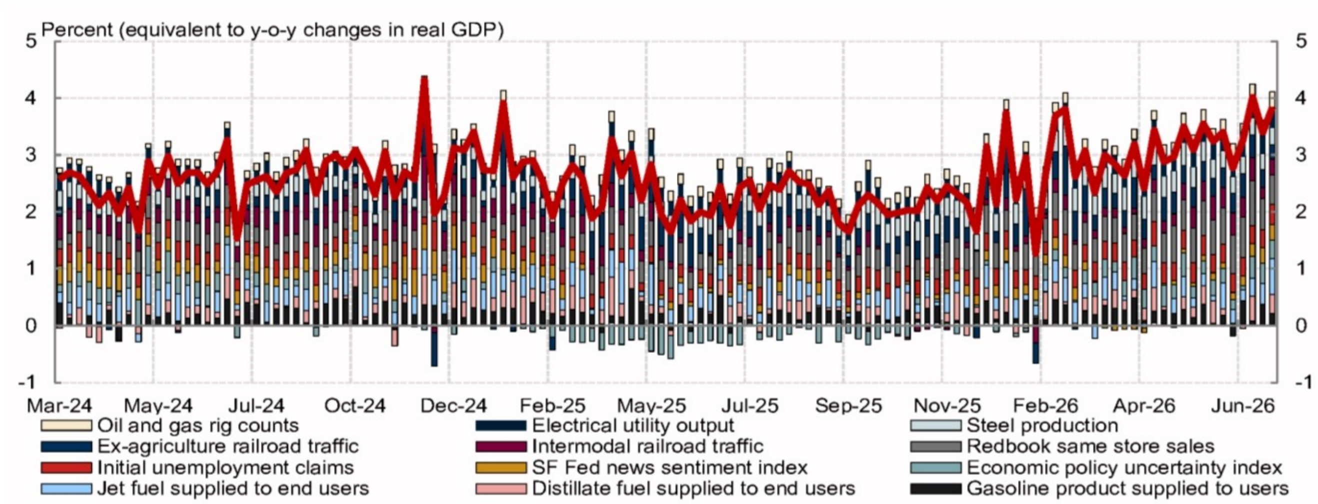
															% y-o-y			% Q4/Q4	
%		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2025	2026	2027	2025	2026	2027
	q-o-q																		
Real GDP	(%, a.r.)	**-0.6**	**3.8**	**4.4**	**0.5**	**2.1**	**1.5**	2.1	1.9	1.9	1.9	1.7	1.6	**2.1**	2.1	1.9	**2.0**	1.9	1.8
	(%)	**-0.2**	**0.9**	**1.1**	**0.1**	**0.5**	**0.4**	0.5	0.5	0.5	0.5	0.4	0.4						
Personal consumption	(%, a.r.)	**0.6**	**2.5**	**3.5**	**1.9**	**0.5**	**3.2**	1.8	1.8	1.8	1.7	1.5	1.5	**2.6**	2.0	1.8	**2.1**	1.8	2.1
Nonresidential fixed invest	(%, a.r.)	**9.5**	**7.3**	**3.2**	**2.4**	**10.6**	**8.4**	4.5	3.6	3.4	3.1	2.5	2.5	**4.1**	6.3	3.6	**5.6**	6.7	5.0
Residential fixed invest	(%, a.r.)	**-1.0**	**-5.1**	**-7.1**	**-1.7**	**-7.8**	**1.5**	3.2	3.0	2.8	2.8	2.5	2.5	**-2.2**	-2.7	2.7	**-3.8**	-0.1	2.6
Government expenditure	(%, a.r.)	**-1.0**	**-0.1**	**2.2**	**-5.6**	**4.4**	**-0.8**	0.9	0.9	1.0	1.0	1.0	1.0	**1.1**	0.3	0.8	**-1.2**	1.4	0.5
Exports	(%, a.r.)	**0.2**	**-1.8**	**9.6**	**-3.2**	**10.9**	**4.5**	2.3	2.3	2.3	2.3	2.2	2.1	**1.6**	4.3	2.4	**1.1**	4.9	2.8
Imports	(%, a.r.)	**38.0**	**-29.3**	**-4.4**	**-1.0**	**11.8**	**11.5**	3.5	3.3	2.8	2.5	2.3	2.0	**2.7**	2.5	3.3	**-1.9**	7.4	5.2
Contributions to GDP:																			
Final sales	(pp., a.r.)	**-3.2**	**7.3**	**4.5**	**0.3**	**1.9**	**2.2**	1.9	1.8	1.8	1.8	1.6	1.6	**2.2**	2.3	1.8	**2.1**	2.0	1.7
Net trade	(pp., a.r.)	**-4.7**	**4.8**	**1.6**	**-0.2**	**-0.4**	**-1.0**	-0.2	-0.2	-0.1	-0.1	0.0	0.0	**-0.2**	0.1	-0.2	**0.4**	-0.4	0.0
Inventories	(pp., a.r.)	**2.6**	**-3.4**	**-0.1**	**0.1**	**0.2**	**-0.7**	0.2	0.1	0.1	0.1	0.1	0.0	**-0.1**	-0.3	0.1	**-0.1**	-0.1	0.1
	As noted																		
Unemployment rate	(%)	**4.1**	**4.2**	**4.3**	**4.5**	**4.3**	**4.3**	4.2	4.1	4.0	3.9	3.9	3.9	**4.3**	4.2	3.9			
Nonfarm payrolls	(000s)	**20**	**34**	**23**	**-39**	**73**	**111**	90	120	100	90	90	90	**10**	99	90			
Housing starts	(000s, a.r.)	**1397**	**1356**	**1347**	**1323**	**1418**	**1347**	1430	1420	1400	1390	1390	1380	**1356**	1404	1390			
Consumer prices	(%, y-o-y)	**2.7**	**2.5**	**2.9**	**2.7**	**2.7**	**3.8**	3.4	3.4	3.0	1.8	2.0	1.9	**2.7**	3.3	2.2			
Core CPI	(%, y-o-y)	**3.1**	**2.8**	**3.1**	**2.7**	**2.5**	**2.7**	2.4	2.6	2.6	2.4	2.5	2.4	**2.9**	2.6	2.5			
PCE Deflator	(%, y-o-y)	**2.6**	**2.4**	**2.7**	**2.8**	**3.1**	**3.8**	3.6	3.5	3.0	2.1	2.1	2.1	**2.6**	3.5	2.4			
Core PCE	(%, y-o-y)	**2.8**	**2.7**	**2.9**	**2.9**	**3.1**	**3.3**	3.2	3.2	2.8	2.5	2.5	2.4	**2.8**	3.2	2.6			
Federal budget	(% GDP)													**-5.8**	-6.4	-6.4			
Current account balance	(% GDP)													**-3.7**	-3.1	-2.0			
Fed securities portfolio	($trn)	**6.32**	**6.24**	**6.19**	**6.15**	**6.27**	**6.34**	6.42	6.48	6.54	6.60	6.66	6.72	**6.15**	6.48	6.72			
Fed funds target midpoint	(%)	**4.375**	**4.375**	**4.125**	**3.625**	**3.625**	**3.625**	3.625	3.625	3.625	3.625	3.625	3.625	**3.625**	3.625	3.625			
TSY 2-year note	(%)	**3.89**	**3.72**	**3.60**	**3.47**	**3.79**	**4.14**	4.15	4.10	4.10	4.05	4.00	3.95	**3.47**	4.10	3.95			
TSY 5-year note	(%)	**3.96**	**3.79**	**3.74**	**3.73**	**3.92**	**4.19**	4.30	4.25	4.25	4.25	4.20	4.20	**3.73**	4.25	4.20			
TSY 10-year note	(%)	**4.23**	**4.24**	**4.16**	**4.18**	**4.30**	**4.44**	4.60	4.60	4.60	4.60	4.55	4.50	**4.18**	4.60	4.50			

Note: The unemployment rate is a quarterly average as a percentage of the labor force. Nonfarm payrolls are average monthly changes during the period. Inflation measures and calendar year GDP are year-over-year percent changes. The Fed securities portfolio is end-of-period. The annual interest rate forecasts are end-of-period. Housing starts are period averages. Numbers in bold are actual values. Table reflects data available as of 31 July 2026. All Nomura forecasts are modal

Source: BEA, BLS, Census Bureau, FRB, Haver, Nomura

Week in Review

Fig. 11: Weekly data tracker and its decomposition



Note: We estimate a latent factor that contributes the most to the total variance of 13 daily and weekly US indicators covering industrial and consumer sectors via principal component analysis (i.e., the first principal component). We calibrate this factor to track four-quarter changes in real GDP.

Source: AAR, Baker Hughes, DOL, EIA, EEI, MBA, PolicyUncertainty, Redbook Research, SF Fed, Haver Analytics, Nomura

Economic Insights - US: July Employment Preview

Policy Watch - July FOMC Recap

Economic Insights - US labor market seasonality: avoiding another cruel summer

Economic Insights - US: Will AI-driven productivity lead to disinflation?

Fig. 12: Economic Data Calendar

	Mon 3 August	Tue 4 August	Wed 5 August	Thu 6 August	Fri 7 August
North America	**US** **ISM manufacturing (Jul)** Index 53.3, 53.8, 54.0 **US** **Construction spending (Jun)** % m-o-m 0.1, n.a., n.a. **US** **Total vehicle sales (Jul)** mn saar 16.5, 16.7, 16.5	**US** **Trade balance (Jun)** $bn -77.6, -73.0, -73.0 **US** **Factory orders (Jun)** % m-o-m -1.3, n.a., 0.5 **US** **JOLTS job openings (Jun)** 000s 7594, 7400, n.a.	**US** **ADP private employment (Jul)** 000s 98, n.a., 75 **US** **S&P services PMI (Jul)** Index 51.2, n.a., n.a. **US** **ISM services (Jul)** Index 54.0, 54.8, 54.3	**US** **Nonfarm productivity (Q2-1st)** % q-o-q ar 0.3, n.a., n.a. **US** **Unit labor costs (Q2-1st)** % q-o-q ar 1.8, n.a., n.a.	**US** **Nonfarm payrolls (Jul)** 000s 57, 130, 93 **US** **Unemployment rate (Jul)** % 4.2, 4.2, 4.2 **CAN** **Unemployment rate (Jul)** % 6.5, 6.5, n.a.
Europe (ex-UK)	**SWI CPI (Jul)** % y-o-y 0.5, 0.5, n.a. **SWI CPI Core (Jul)** % y-o-y 0.3, 0.4, n.a. **SWE PMI Mfg. (Jul)** Index 58.3, n.a., n.a. **SPA PMI Mfg. (Jul)** Index 49.7, n.a., n.a. **ITA PMI Mfg. (Jul)** Index 52.2, n.a., n.a.	**ITA Retail sales (Jun)** % m-o-m 0.2, n.a., n.a.	**EUR Producer prices (Jun)** % m-o-m 0.2, 0.2, n.a. **FRA Industrial output (Jun)** % m-o-m -0.1, 0.8, n.a. **ITA PMI Composite (Jul)** Index 50.8, n.a., n.a. **SPA PMI Composite (Jul)** Index 53.3, n.a., n.a. **SWE PMI Composite (Jul)** Index 57.1, n.a., n.a.	**SWE CPIF (Jul P)** % y-o-y 1.3, 0.7, n.a. **SWE CPIF ex-energy (Jul P)** % y-o-y 0.4, 0.2, n.a. **GER Factory orders (Jun)** % m-o-m 1.9, 1.0, n.a. **EUR Retail sales (Jun)** % m-o-m 0.2, 0.5, n.a. **FRA Wages (2Q P)** % q-o-q 0.7, n.a., n.a.	**GER Industrial output (Jun)** % m-o-m 0.9, 1.0, n.a. **Swedish Housing Px Data** From Maklarstatistik
United Kingdom				**UK PMI Construction (Jul)**	
CEEMEA	**Türkiye** **Manufacturing PMI (Jul)** Index 47.1, n.a., n.a. **Türkiye** **CPI (Jul)** %y-o-y 32.1, 31.9, 32.0 **Türkiye** **CPI Core (Jul)** %y-o-y 29.8, 30.4, 30.5 **Türkiye** **PPI (Jul)** %y-o-y 28.1, 27.8, n.a. **Czech R.** **Budget Balance (Jul)** CZKbn -183.6, n.a., n.a.		**Czech R.** **CPI (Jul P)** %y-o-y 1.5, n.a., 1.8 **S. Africa** **PMI (Jul)** Index 50.5, n.a, n.a **Hungary** **Central bank minutes**	**Czech R.** **Base Rate** % 3.75, n.a., 3.75	**Hungary** **CPI (Jul)** %y-o-y 1.7, n.a., 1.5 **Türkiye** **Cash Budget Balance (Jul)** TRYbn 50.8, n.a., n.a.
Japan			**Total cash earnings (Jun)** (per-capita nominal wages) % y-o-y 3.3, 3.5, n.a. **BOJ MPM Minutes (15-16 Jun)**		**Consumer spending (Jun)** **% y-o-y -0.4, -3.3, n.a.** **Economic coincident index (Jun)** **Index 117.9, n.a., n.a.**
Asia ex-Japan	**China** **RatingDog manufacturing PMI (Jul)** Index 51.7, 51.5, 52.0 **Indonesia** **CPI (Jul)** % y-o-y 3.34, 3.07, 3.18 **Indonesia** **Exports (Jun)** % y-o-y -5.73, -4.16, 0.20	**S. Korea** **CPI (Jul)** % y-o-y 3.2, 3.2, 3.0	**Philippines** **CPI (Jul)** % y-o-y 6.4, 6.6, 6.4 **Indonesia** **Real GDP (Q2)** % y-o-y 5.61, 5.20, 5.00 **India** **RBI policy meeting, repo rate** % 5.25, 5.25, 5.25 **Singapore** **Retail sales (value)** % y-o-y 3.0,4.3, n.a.	**S. Korea** **Current account balance (Jun)** USD bn 38.6, 42.0, n.a. **Thailand** **CPI (Jul)** % y-o-y 2.42, 1.76, 2.64 **Taiwan** **CPI (Jul)** % y-o-y 2.6, 2.3, 2.5	**China** **Exports** % y-o-y 27.0, 22.9, 23.7 **Philippines** **Real GDP** % y-o-y 2.8, 3.2, n.a. **Taiwan** **Exports** % y-o-y 40.3, 49.2, 39.4

Source: Bloomberg, Reuters, Nomura Global Economics.

Appendix A-1

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