NOMURA

US Economic Weekly

Global Markets Research
28 August 2026

Economics - North America

Hawk sighting

- Chair Warsh delivered hawkish *remarks* at the Jackson Hole economic symposium, emphasizing the importance of the inflation target and implying policy may need to react if disinflation is not occurring "with speed." We continue to expect policy to remain on hold, but the sensitivity to near-term inflation data is high.
- We expect *headline payrolls growth* picked up to 60k in August as temporary weakness from July waned. The unemployment rate likely fell to 4.0%, the lowest since January 2025. Average hourly earnings growth likely rebounded to 0.4%, supported by a positive calendar effect.
- Capex demand continued to accelerate as capital goods imports surged and core capital goods shipments remained resilient in July. Our Q3 GDP tracking estimate stands at 3.6% q-o-q ar, up from 2.7% last week.

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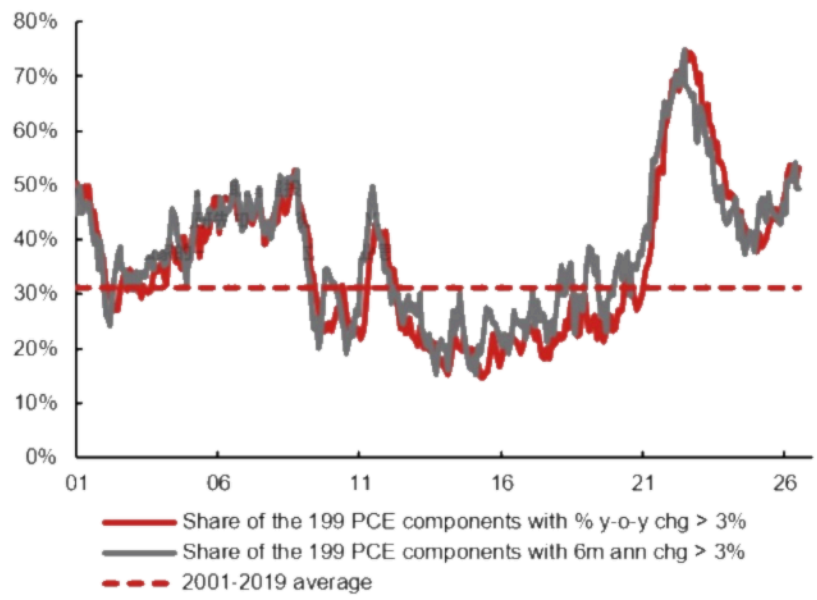
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Warsh pivots hawkish

Chair Warsh's Jackson Hole *speech* was hawkish. He emphasized the importance of the inflation target (reiterating that the Fed's target is PCE inflation) and implied that the Fed may need to act if disinflation is not occurring "with speed."

Interestingly, Warsh downplayed dovish signals from recent inflation and labor data. He continued to be dismissive of the importance of recent benign inflation readings, saying that he was not convinced there has been any improvement in the trend. He also surprisingly downplayed the significance of cooling wage growth, noting that wages have not worked well as a gauge of underlying inflation trends. Commenting on inflation expectations, Warsh said that, by and large, they look stable. That said, he noted that "the thing about market measures of inflation expectations in economic history is that they tend to look strong and durable until they don't," and said they "must be closely minded."

Fig. 1: Warsh pointed to a diffusion approach to gauge underlying inflation, suggesting that the share of PCE components above 3% over the past six months remains elevated



Source: BEA, Haver, Nomura

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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Warsh's interpretation of recent data also skewed hawkish. On inflation, he emphasized a diffusion approach, citing the share of PCE components showing annual price increases above 3%. He said the share over the past six months is well below its post-pandemic highs but remains elevated (*Fig. 1*). (Notably, this diffusion measure of PCE will not be updated for August in time for the September FOMC meeting). Warsh also focused on elevated growth in private domestic final demand (which he called a better signal than GDP). On the labor market, he downplayed the recent weakness in job gains and suggested that low labor turnover was only due to payback following the post-pandemic recovery, rather than a sign of vulnerability.

Warsh appeared to acknowledge the confusion following the July presser and laid out a clearer case for avoiding forward guidance. He backtracked on the idea that limited guidance produced an "unfiltered" market signal, noting that market participants will always try to anticipate the Fed's next move. Warsh also made an effort to distinguish his task forces from near-term policy debates, stressing that their recommendations "will come later and have no bearing on decisions we make in the current policy conjuncture."

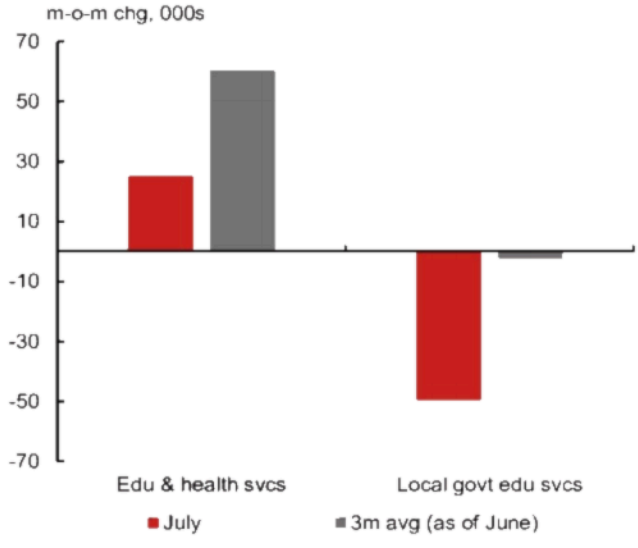
In addition to a hawkish interpretation of the data, Warsh's speech also omitted some of his prior optimism on future disinflation. Despite a lengthy discussion of AI and productivity growth, Warsh did not imply that this would have a long-term impact on inflation. He also toned down his criticism of official statistics, reiterating that the Fed targets PCE inflation.

Warsh did not go so far as to signal a near-term hike, and in our view, benign inflation data will likely be sufficient to keep policy on hold. However, the sensitivity to pending inflation data appears high, with Warsh now joining most FOMC centrists in the view that hikes may be required if disinflation falters.

August employment report to point to resilient labor markets

We expect *headline nonfarm payrolls rose 60k in August*, rebounding after a surprise negative reading in July. Private job gains likely picked up to 45k. We expect public-sector employment to rebound as some of the weakness in local government education (which is volatile in the summer) in July likely waned in August (*Fig. 2*).

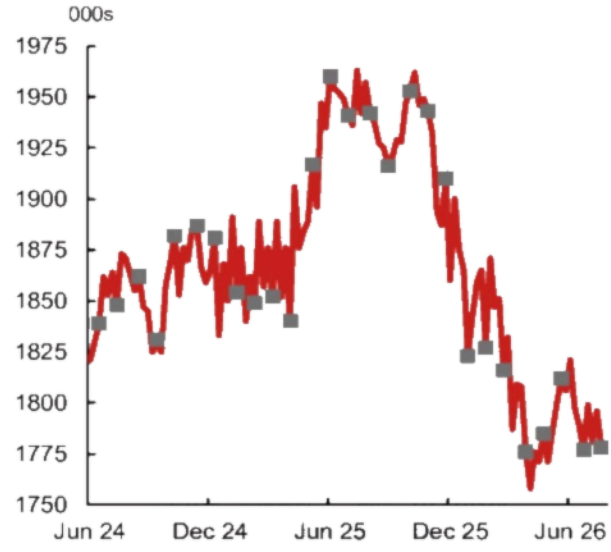
Fig. 2: Local government education employment fell sharply in July, but we expect some reversal in August



Source: BLS, Haver, Nomura

Fig. 3: Jobless claims data have remained subdued

Continuing claims (SA)



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

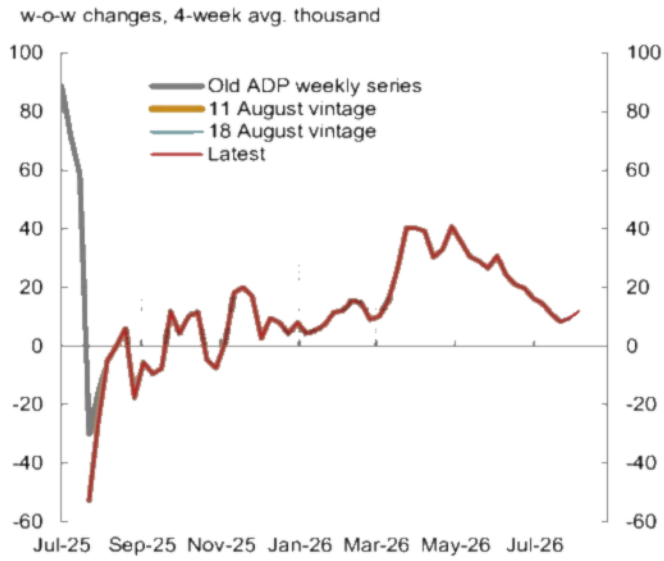
Labor market data have been consistently positive through August. Jobless claims have remained near post-pandemic lows (*Fig. 3*), and weekly ADP employment has stabilized (*Fig. 4*). Survey data have also pointed to headcounts increases. Notable, the employment index in the S&P services PMI rose to its highest level since January 2025. We expect the employment index of the ISM services survey, scheduled for release next week, also returned to expansionary territory.

The expiration of temporary protected status (TPS) for Haitian asylum seekers adds some

downside risk to near-term labor supply (*Fig. 5*).

Fig. 4: Weekly ADP employment has stabilized

w-o-w changes in ADP private employment



Source: ADP, Haver, Nomura

Fig. 5: TPS expirations weigh on labor supply

Expiration dates of TPS programs

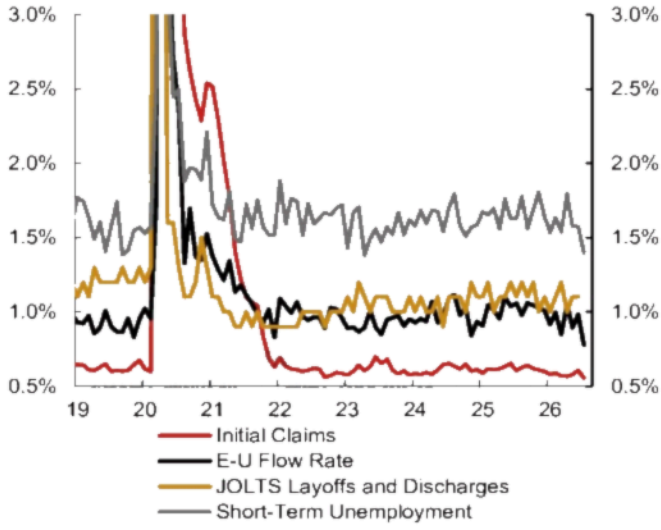
Designated Country	Expiration Date	TPS Holders
Yemen	**Jul. 24, 2026**	1,380
Syria	**Jul. 27, 2026**	6,132
Haiti	**Jul. 27, 2026**	348,187
Burma	**Aug. 3, 2026**	3,670
Somalia	**Aug. 3, 2026**	705
South Sudan	**Aug. 6, 2026**	210
Ethiopia	**Aug. 6, 2026**	5,001
El Salvador	**Sept. 9, 2026**	170,125
Sudan	**Oct. 19, 2026**	1,790
Ukraine	**Oct. 19, 2026**	101,150
Lebanon	**Nov. 27, 2026**	140

Source: The National Immigration Forum, Nomura

We expect the unemployment rate to continue its decline in August, falling to 4.0%, the lowest since January 2025. Layoffs have remained subdued (*Fig. 6*), while measures of hiring are showing tentative signs of improvement. The Conference Board labor differential rebounded to a four-month high of 7.5 in August (*Fig. 7*), and we expect JOLTS job openings continued to trend higher in July to 7.4mn, consistent with an uptick alternative job openings.

Fig. 6: Layoffs remained subdued, with initial jobless claims stable near multi-decade lows

Job loss rates



Source: BLS, Haver, Nomura

Fig. 7: Measures of hiring are showing tentative signs of improvement, with the Conference Board labor differential rebounding to a four-month high of 7.5 in August

Measures of job finding



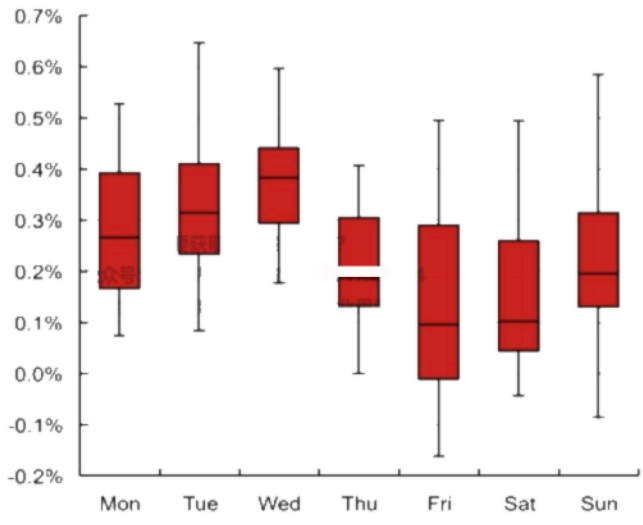
Source: BLS, The Conference Board, Haver, Nomura

We expect average hourly earnings (AHE) growth rebounded to 0.4% m-o-m in August, partly due to a strong calendar effect in August (*Fig. 8*). That said, underlying wage growth appears to be gradually decelerating. Alternative wage measures have softened lately, while lead indicators have also stabilized.

Overall, we think the August report will highlight that the labor market remains healthy.

Fig. 8: There is a positive AHE calendar effect in August since the 12th of the month fell on a Wednesday

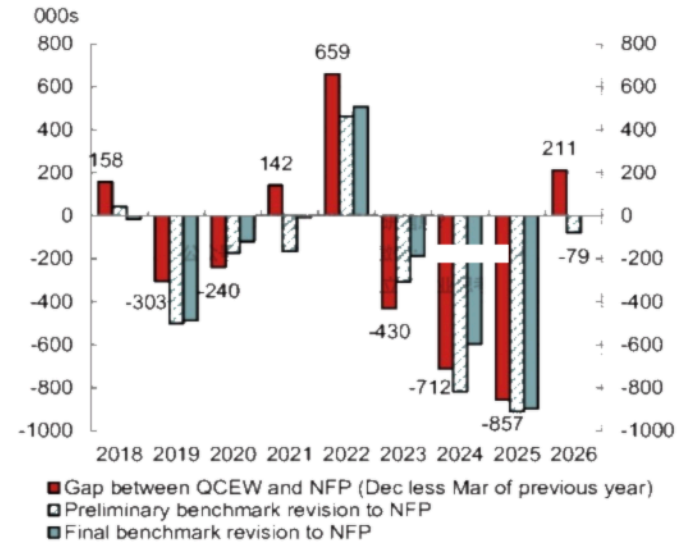
% m-o-m AHE



Source: BLS, Haver, Nomura

Fig. 9: Estimates for the preliminary benchmark revisions were surprisingly negative, but still benign compared to previous years

Gap between Q2-Q4 QCEW employment and NFP



Source: BLS, Nomura

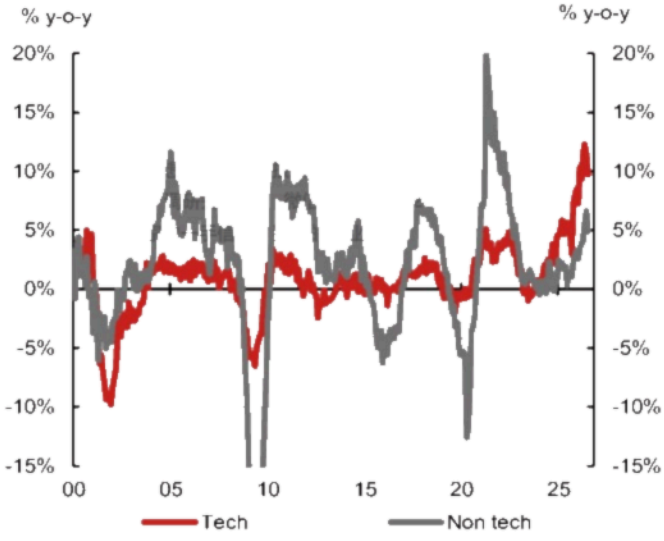
Estimates for the preliminary NFP benchmark revisions were surprisingly negative, but still benign as compared to previous years when large negative revisions led to a reassessment of labor market conditions (*Fig. 9*). A modest -79k revisions suggest that roughly 7k fewer jobs were created every month in the 12 months through March 2026. This is unlikely to change the overall narrative about labor markets and should keep the Fed focused on inflation risks.

Domestic capex continues to accelerate

Core capital goods shipments surprised on the upside in July, rising 1.4% m-o-m (Nomura: 0.6%, Consensus: 1.0%). June growth was revised up as well, by 40bp to 2.4%. The 3m average for core shipments growth rose to its fastest pace since January 2022, driven by broad-based strength (*Fig. 10*).

Fig. 10: The durable goods report for July suggests business investment remains robust and broad-based

Contribution from net imports plus shipments



Source: BEA, Census Bureau, Haver, Nomura

Fig. 11: Tech-related imports have strengthened lately, and data from trading partners suggest it could accelerate further in the coming months.



Note: (For more details on methodology, see *Re-cali index, 16 August 2022*.)

Source: Census Bureau, Bloomberg, Haver, Nomura

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The advance goods trade report also highlighted a sharp pickup in capital goods imports, which registered the largest monthly increase in the series' history. Notably, data from trading partners suggest tech-related imports could rise further in the coming months (*Fig. 11*).

GDP tracking

We have revised up our Q3 GDP tracking to 3.6% q-o-q ar from 2.7% last week. Our estimate for real final sales to private domestic purchasers stands at 2.8% q-o-q ar from 1.7% previously.

Personal spending for July came in higher than expected, while trade, and durable goods orders point to higher business investment. Wholesales and retail inventories also came in above our forecast, pushing up our estimate.

Data Preview

The week ahead

We expect job gains picked up to 60k in August, while the u-rate ticked down to 4.0%.

ISM Manufacturing (Tuesday) : We expect the ISM Manufacturing Index ticked down to 54.8 in August from 55.6 in July, in line with regional surveys. New orders and production likely softened, but remained in expansionary territory. The employment index also likely remained above 50. We expect supply chain disruption continued to weigh on delivery times (which boosts the headline index).

JOLTS job openings (Tuesday): We expect JOLTS job openings rose to 7400k in July from 7359 in June. Our forecast suggests the V-U ratio ticked up to 1.07 from 1.04, while the job openings rate edged up to 4.5% from 4.4% previously. Alternative data suggest job openings picked up through July, driven by new postings in the public sector.

Vehicle sales (Tuesday): We expect vehicle sales slowed to 16.2mn saar in August from 16.3mn in July. Sales have normalized somewhat following a pickup in Q2 but remain strong, supported by higher incentive spending by manufacturers.

Fed Beige Book (Wednesday): The overall assessment on economic activity could be slightly downgraded in the Beige Book. Although business investment has remained resilient, consumer spending has slowed following an acceleration in Q2. Moreover, the temporary boost from the World Cup has also waned. Regional surveys suggest activity and price pressures have eased modestly.

Jobless claims (Thursday): Both initial and continuing claims fell this week. Jobless claims have remained towards the low-end of their post-pandemic range, pointing to a resilient labor market.

Trade balance (Thursday): We expect the trade deficit widened to $99.0bn in July from $73.3bn in June. The advance goods trade report suggested that imports rose sharply, while exports fell in the month.

ISM services (Thursday): We expect the ISM Services Index rose to 54.5 in August from 54.1 in July. Service sector surveys released thus far suggest business activity picked up. We expect new orders remained resilient, while supplier delivery times lengthened. The employment index likely returned to expansionary territory in August.

Employment report (Friday): We expect nonfarm payroll growth rebounded to 60k in August. Some of the July weakness appeared temporary – especially the decline in public-sector employment. The expiration of temporary protected status (TPS) for Haitian asylum seekers adds some downside risk to near-term labor supply.

We expect the unemployment rate continued to decline in August, dropping to 4.0%. Fundamentals for unemployment improved through the month, with layoff measures remaining near historic lows and signs of stabilization in labor demand.

Wage growth likely rebounded after surprising weakness in July. We expect monthly AHE growth to round up to 0.4%. Underlying wage growth appears to be cooling gradually, but a technical rebound in AHE is likely in August.

A healthy labor market should keep Fed officials focused on inflation risks. We expect benign core PCE (along with looming downward revisions) to keep policymakers comfortable with the current stance of policy.

Fig. 12: Forecasts for economic indicators released during the week of 31 August

		Units	Period	Prev 2	Prev 1	Last	Nomura	Consensus
Monday 31 August								
	No key indicators will be released							
Tuesday 1 September								
10.00	Construction spending	% m-o-m	Jul	-1.4	0.0	-0.1	n.a.	-0.1
9.45	S&P manufacturing PMI	Index	Aug-Fin	53.9	53.9	53.2	n.a.	53.2
10.00	ISM manufacturing	Index	Aug	54.0	53.3	55.6	54.8	55.2
10.00	JOLTS job openings	000s	Jul	7585	7537	7359	7400	7273
	Total vehicle sales	mn saar	Aug	16.1	16.5	16.3	16.2	16.2
Wednesday 2 September								
7.00	Mortgage applications	% w-o-w	28-Aug	3.6	-0.4	-1.0	n.a.	n.a.
8.15	ADP private employment	000s	Aug	122	95	44	n.a.	47
10.00	Durable goods orders	% m-o-m	Jul-Fin	-4	0.5	1.1	n.a.	n.a.
10.00	Durable goods orders ex-trans	% m-o-m	Jul-Fin	2	1.1	0.4	n.a.	n.a.
10.00	Factory orders	% m-o-m	Jul	5.3	-1.1	-0.3	n.a.	0.4
14.00	Fed Beige Book		Sep					
Thursday 3 September								
8.30	Initial jobless claims	000s	29-Aug	212	207	203	n.a.	n.a.
8.30	Continuing jobless claims	000s	22-Aug	1781	1796	1778	n.a.	n.a.
8.30	Trade balance	$bn	Jul	-54.6	-77.6	-73.3	-99.0	-72.2
10.00	ISM services	Index	Aug	54.5	54.0	54.1	54.5	54.4
Friday 4 September								
8.30	Nonfarm payrolls	000s	Aug	63	20	-23	60	60
8.30	Private payrolls	000s	Aug	61	30	30	45	50
8.30	Average hourly earnings	% m-o-m	Aug	0.2	0.3	0.1	0.4	0.2
8.30	Average weekly hours	Level	Aug	34.3	34.3	34.3	34.3	34.3
8.30	Unemployment rate	%	Aug	4.3	4.2	4.1	4.0	4.2

Source: Haver, Bloomberg, Nomura

独家的一手信息，独立的行业思考 独家的一手信息，独立的行业思考

US Economic Outlook

We expect waning inflation momentum to keep the Fed on hold.

Economic activity: Growth remains robust, driven by strong business investment and resilient consumer spending. *Business investment is increasingly broadening beyond AI,* and we expect capex-led growth will continue. Despite higher energy prices, consumption accelerated in Q2, due to higher tax refunds, strong income growth and some temporary factors. We *expect some negative payback* in Q3; however, consumer weakness will likely reflect a modest momentum slowdown, rather than a serious deterioration. Housing activity has remained weak amid higher mortgage rates. Despite *volatile NFP growth*, an array of indicators point to stabilizing labor markets. We think the unemployment rate will gradually decline further toward 3.9% by the end of 2027.

Inflation: Core inflation remains well above the Fed's 2% target but will likely decelerate gradually in H2 this year, due to waning tariff pressures, lower crude oil prices, residual seasonality and moderating wage growth. *We forecast Q4 2026 core PCE inflation* of 3.3% y-o-y, but the *BEA's planned methodological changes* could lower it by about 20bp to 3.1% y-o-y. That said, risks are skewed toward the upside, as the ongoing AI investment boom has the potential to exert strong price pressures.

Policy: *We expect the Fed to remain on hold indefinitely*, with risks skewed towards tightening. Inflation remains elevated; however, waning inflation momentum and Chair Warsh's dovish bias support the case for a hold. A majority of the officials seem comfortable with a wait-and-see approach. Notably, dovish officials unequivocally supported the *July hold* and made the case for disinflation in coming months. That said, the Fed's hesitance to respond to tentative signs of inflation pressure raises the risk of falling "behind the curve." Growing concerns around the Fed's inflation fighting credibility, reflected in the post-July FOMC selloff, could also prompt rate hikes to re-establish credibility. We do not expect a substantial fiscal stimulus from another Republican reconciliation package before the mid-terms.

Risks: Lack of forward guidance, Chair Warsh's muddled commentary, and renewed political pressures on FOMC participants could undermine the Fed's inflation fighting credibility and trigger a sharp market reaction. Further geopolitical escalation could tighten financial conditions and worsen the fiscal outlook. A bust of the AI boom could lead to a material asset price correction and weaker business investment. Conversely, AI-driven memory chip shortages and supply chain disruption due to a protracted Iran war could lead to a second round of goods inflation.

Fig. 13: United States: Details of the forecast

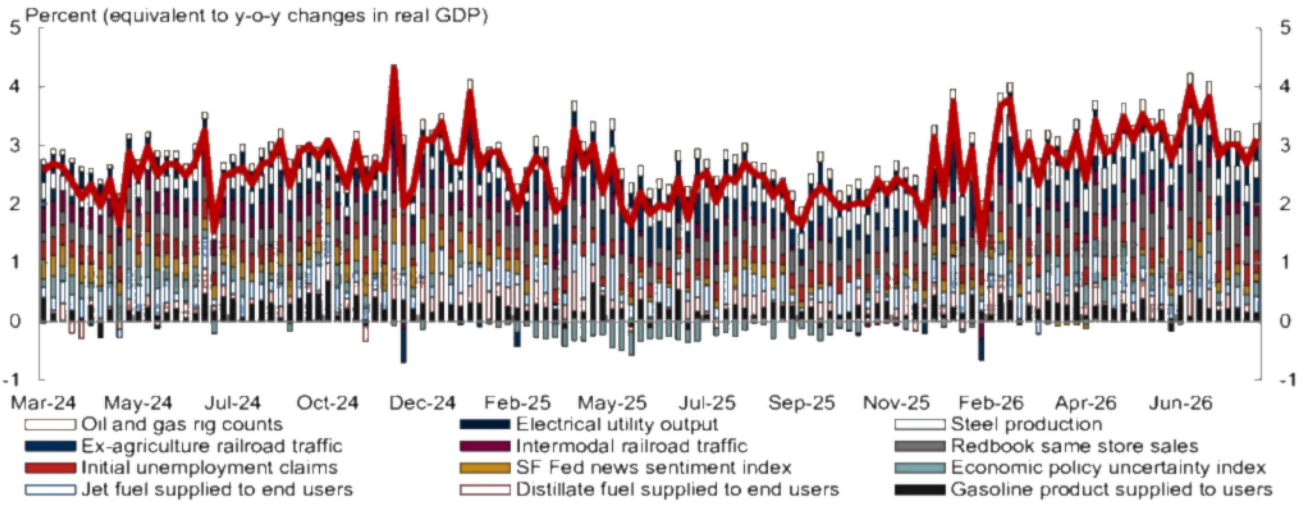
%		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2025	2026	2027	2025	2026	2027
	q-o-q																		
Real GDP	(%, a.r.)	-0.6	3.8	4.4	0.5	2.1	1.5	2.8	1.9	1.9	1.9	1.6	1.6	2.1	2.1	1.9	2.0	2.1	1.8
	(%)	-0.2	0.9	1.1	0.1	0.5	0.4	0.7	0.5	0.5	0.5	0.4	0.4						
Personal consumption	(%, a.r.)	0.6	2.5	3.5	1.9	0.5	3.4	1.0	1.8	1.7	1.7	1.5	1.5	2.6	2.0	1.7	2.1	1.7	2.0
Nonresidential fixed invest	(%, a.r.)	9.5	7.3	3.2	2.4	10.6	8.5	7.1	3.6	3.4	3.1	2.5	2.5	4.1	6.6	4.0	5.6	7.4	5.6
Residential fixed invest	(%, a.r.)	-1.0	-5.1	-7.1	-1.7	-7.8	1.2	4.8	3.0	2.8	2.8	2.5	2.5	-2.2	-2.6	2.9	-3.8	0.2	3.0
Government expenditure	(%, a.r.)	-1.0	-0.1	2.2	-5.6	4.4	-1.0	2.1	0.9	0.9	1.0	1.0	1.0	1.1	0.4	1.0	-1.2	1.6	0.7
Exports	(%, a.r.)	0.2	-1.8	9.6	-3.2	10.9	4.5	4.0	2.3	2.3	2.3	2.2	2.1	1.6	4.6	2.6	1.1	5.3	3.2
Imports	(%, a.r.)	38.0	-29.3	-4.4	-1.0	11.8	12.5	15.7	3.3	2.8	2.5	2.3	2.0	2.7	4.2	4.8	-1.9	10.7	8.4
Contributions to GDP																			
Final sales	(pp, a.r.)	-3.2	7.3	4.5	0.3	1.9	2.2	0.5	1.8	1.8	1.8	1.6	1.6	2.2	2.2	1.6	2.1	1.6	1.7
Net trade	(pp, a.r.)	-4.7	4.8	1.6	-0.2	-0.4	-1.1	-1.7	-0.2	-0.1	-0.1	-0.1	0.0	-0.2	-0.1	-0.4	0.4	-0.8	-0.1
Inventories	(pp, a.r.)	2.6	-3.4	-0.1	0.1	0.2	-0.7	2.3	0.1	0.1	0.1	0.1	0.0	-0.1	0.0	0.3	-0.1	0.4	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	77	90	120	100	90	90	90	10	90	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	3.3	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	2.3	2.2	2.9	2.6	2.4			
PCE Deflator	(%, y-o-y)	2.6	2.4	2.7	2.8	3.1	3.8	3.7	3.6	3.0	2.2	2.2	2.1	2.6	3.6	2.4			
Core PCE	(%, y-o-y)	2.8	2.7	2.9	2.9	3.1	3.3	3.3	3.3	2.9	2.6	2.5	2.4	2.8	3.3	2.6			
Federal budget	(% GDP)													-5.8	-6.4	-6.4			
Current account balance	(% GDP)													-3.7	-3.4	-2.5			
Fed securities portfolio	($tn)	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 28 August 2026. All Nomura forecasts are modal

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

Week in Review

Fig. 14: 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: August Employment Preview

Policy Watch - September BoC Preview

First Insights - Canada: Trade tensions flare up

Fig. 15: Economic Data Calendar

	Mon 31 August	Tue 1 September	Wed 2 September	Thu 3 September	Fri 4 September
North America	US No key indicators released	US ISM manufacturing (Aug) Index 55.6 54.8, 55.2 US JOLTS job openings (Jul) 000s 7359 7400 7300 US Total vehicle sales (Aug) mn saar 16.3 16.2, 16.2	US ADP private employment (Aug) 000s 44 n.a 47 US Factory orders (Jul) % m-o-m -0.3 n.a 0.5 US Fed Beige Book (Sep)	US Trade balance (Jul) $bn -73.3, -99.0 -72.2 US ISM services (Aug) Index 54.1 54.5 54.4	US Nonfarm payrolls (Aug) 000s -23 60 60 US Unemployment rate (Aug) % 4.1 4.0 4.2 Canada Unemployment rate (Aug) % 6.4, 6.5 6.4
Europe (ex-UK)	GER HICP (Aug P) % y-o-y 2.8 3.3, n.a. GER HICP (Aug P) % m-o-m -0.4 0.4, n.a.	EUR HICP (Aug P) % y-o-y 2.9 3.4 n.a EUR Core HICP (Aug P) % y-o-y 2.5, 2.7 n.a ITA HICP (Aug P) % y-o-y 2.9 3.4, n.a EUR Unemployment (Jul) % 6.3, 6.4 n.a SWE PMI Mfg. (Aug) Index 55.8 n.a., n.a	ITA Producer prices (Jul) % m-o-m 0.0 n.a n.a	EUR Producer prices (Jul) % m-o-m -0.3 1.3 n.a SWI CPI (Aug) % y-o-y 0.4 0.5, n.a. SWI CPI Core (Aug) % y-o-y 0.3 0.3, n.a SWI GDP (2Q) % q-o-q 0.7, n.a., n.a SWE PMI Composite (Aug) Index 54.7 n.a., n.a	GER Factory orders (Jul) % m-o-m 3.7 0.5, n.a EUR Retail sales (Jul) % m-o-m -0.3, 0.4, n.a ITA Retail sales (Jul) % m-o-m 0.1 n.a., n.a
United Kingdom	Public Holiday	Mortgage Approvals (Jul) k 58.2, 58.0, n.a Mortgage Lending (Jul) GBP bn 7.7, 4.5 n.a Net Consumer Credit (Jul) GBP bn 1.8, 1.8 n.a BRC Shop Price (Aug) % y-o-y 0.9 n.a., n.a Nationwide House Px (Aug) % y-o-y 1.8 n.a., n.a			DMP 3M Output Px Exp (Aug) % y-o-y 3.9, n.a., n.a PMI Construction (Aug) Index 44.7, n.a., n.a
CEEMEA	Hungary PPI (Jul) %y-o-y -0.4, n.a., n.a Türkiye GDP (2Q) % y-o-y 2.5 2.8, 2.5 Poland CPI (Aug P) %-y-o-y 3.0 n.a., 3.3 Poland GDP (2Q F) %-y-o-y 3.8 n.a., 3.8	Hungary GDP (2Q F) %-y-o-y 1.7 n.a., 1.7 Türkiye Manufacturing PMI (Aug) Index 47.7 n.a., n.a Czech R. Budget Balance (Aug) CZKbn -176.6, n.a n.a Israel Base Rate % 3.50, n.a 3.50		Türkiye CPI (Aug) %y-o-y 31.8 31.7 31.6 Türkiye CPI Core (Aug) %-y-o-y 29.9 30.2 30.1 Türkiye PPI (Aug) %-y-o-y 27.8 26.8 n.a S. Africa PMI (Aug) Index 50.3 n.a n.a	Czech R CPI (Aug P) %-y-o-y 1.7 n.a., n.a
Japan	Industrial production (Jul) % m-o-m 1.9 -1.5, n.a Retail sales (Jul) % y-o-y 2.6 4.5, n.a Housing starts (Jul) % y-o-y 18.6 7.4, n.a.	Investment in plant and equipment (Q2) % y-o-y 9.0 n.a n.a Consumer confidence index (Aug) Index 34.9, n.a., n.a Bond Market Survey (Aug) % points -16, n.a., n.a	Speech by Board Member TAKATA at a meeting with local leaders in Sapporo		Consumer spending (Jul) % y-o-y -3.3, 0.1 n.a.
Asia ex-Japan	S. Korea Industrial production (Jul) % y-o-y 5.8 4.6, 4.7 China Official manufacturing PMI (Aug) Index 49.2 49.2, 49.6 Thailand Current account balance (Jul) USD bn -3.5, -1.4, n.a India Real GDP (Q2) % y-o-y 7.8 7.8, 7.3	S. Korea Exports (Aug) % y-o-y 62.9 65.0 63.5 China RatingDog manufacturing PMI (Aug) Index 50.9, 50.4, 51.3 Indonesia CPI (Aug) % y-o-y 2.88 3.18, 3.14 Indonesia Exports (Jul) % y-o-y 8.63 9.02 -0.20	S. Korea CPI (Aug) % y-o-y 2.8, 3.2 3.2 Australia Real GDP (Q2) % y-o-y 2.5, 1.8 *.8 New Zealand RBNZ policy meeting (Sep) % 2.50 2.75 2.75	Malaysia BNM overnight policy rate (Sep) % 2.75 2.75 2.75	S. Korea Current account balance (Jul) USD bn 49.7 35.5, n.a Philippines CPI (Aug) % y-o-y 6.2 6.2, 6.1

Source: Bloomberg, Reuters, Nomura Global Economics.