

Foreign Exchange Commentary – Weekly Economic Calendar

May 3 – May 8, 2020

Economic report/policy meeting

May 3

Euro-Zone: Italy Markit/ADACI Manufacturing Purchasing Managers Index (PMI), Germany PMI Markit Manufacturing PMI, Spain Markit Manufacturing PMI

India: Market Manufacturing Purchasing Managers Index (PMI)

Indonesia: Inflation Rate (YoY) – April

South Korea: Inflation Rate (YoY) – April, Markit Manufacturing Purchasing Managers Index (PMI)

Switzerland: Procure.ch Manufacturing Purchasing Managers Index (PMI)

May 4

- **Australia: Reserve Bank of Australia (RBA) Interest Rate Decision**
- **Brazil:** Balance of Trade
- **Euro-Zone:** Markit Manufacturing Purchasing Managers Index (PMI) – Final, Spain Unemployment Change
- **Hong Kong:** Advance Growth Rate (QoQ), Advance Growth Rate (YoY)
- **Indonesia:** GDP Growth Rate (QoQ), Growth Rate (YoY), Business Confidence
- **Mexico:** Business Confidence, BCB Focus Market Readout, Markit Manufacturing Purchasing Managers Index (PMI)
- **New Zealand:** Building Permits (MoM)
- **Philippines:** Inflation Rate (YoY)
- **Sweden:** GDP Growth Rate (QoQ) Flash, GDP Growth Rate (YoY) Flash
- **Switzerland:** Business Confidence – Final, Inflation Rate (YoY)
- **U.S.:** Factory Orders (MoM)

May 5

- **Australia:** Retail Sales (MoM)
- **Brazil:** Industrial Production (MoM)
- **Canada: Balance of Trade**
- **China:** Caixin Composite PMI, Caixin Services PMI, Germany Markit Composite PMI – Final, Markit Services PMI - Final
- **Euro-Zone:** Spain Consumer Confidence, Spain Markit Services PMI
- **New Zealand: Employment Change (QoQ), Unemployment Rate**
- **U.K.:** Markit/CIPS Composite Purchasing Managers Index (PMI) – Final, Markit/CIPS U.K. Services PMI - Final
- **U.S.:** Balance of Trade, Institute of Supply Management (ISM) Non-Manufacturing Business Activity, ISM Non-Manufacturing Employment, ISM Non-Manufacturing New Orders, ISM Non-Manufacturing PMI, ISM Non-Manufacturing Prices

The Institute of Supply Management releases its Non-Manufacturing Purchasing Managers' Index for April. Consensus estimates are for a 36 reading, sharply lower than March's 52.5. The index was last below the expansionary level of 50 in late 2009.

May 6

- **Australia:** AI Group Services Index, Balance of Trade
 - **Brazil:** Interest Rate Decision
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- **China:** Balance of Trade
- **Euro-Zone:** Markit Composite PMI – Final, Retail Sales (YoY), Netherlands Inflation Rate (YoY), France Balance of Trade, France Industrial Production
- **Philippines:** GDP Growth Rate (QoQ), Growth Rate (YoY)
- **U.K.:** Construction PMI
- **U.S.:** ADP Employment Change, Markit Services PMI, Mortgage Bankers Association (MBA) Mortgage Applications – May 1, Department of Energy (DOE) U.S. Crude Oil Inventories (May 1), DOE Cushing OK Crude Inventory (May 1), DOE U.S. Gasoline Inventories (May 1), DOE U.S. Distillate Inventory (May 1), EIA Natural Gas Implied – May 1, EIA Natural Gas Storage Change – May 1, EIA Natural Gas Storage Change – May 1

May 7

- **Australia:** Reserve Bank of Australia (RBA) Statement on Monetary Policy
- **Canada:** Ivey PMI s.a.
- **Euro-Zone:** Italian Retail Sales (MoM), Norway Norges Bank Interest Rate Decision, Norges Bank Press Conference, Germany Balance of Trade, Germany Balance of Trade s.a.
- **Japan:** Household Spending (YoY)
- **Mexico:** Inflation Rate (YoY), Consumer Confidence, Core Inflation Rate (MoM)
- **Switzerland:** Unemployment Rate
- **U.K.:** Bank of England Inflation Report, BoE Interest Rate Decision, BoE MPC Vote Cut, BoE Vote Hike, BoE Vote Unchanged, BoE Quantitative Easing, MPC Meeting Minutes
- **U.S.:** Initial Jobless Claims – May 2, Continuing Jobless Claims – April 25, Jobless Claims 4-Week Average, Consumer Credit Change

The Bureau of Labor Statistics reports preliminary estimates for worker productivity and unit labor costs for the first quarter. Expectations are for a seasonally adjusted annual rate decline of 2.8% for productivity and 5% fall for costs. This compares with rises of 1.2% and 0.9%, respectively, in the fourth quarter of last year. The Department of Labor reports initial jobless claims for the week ending on May 2. In the past six weeks, more than 30 million Americans have filed for unemployment benefits, roughly 18% of the workforce. The Federal Reserve reports consumer credit for March. Outstanding consumer credit is seen rising by \$21 billion, to \$4.25 trillion.

May 8

- **Brazil:** Inflation Rate (YoY)
- **Canada:** Employment Change, Unemployment Rate, Full Time Employment Change, Average Hourly Wages (YoY), Building Permits (MoM)
- **Euro-Zone:** Eurogroup Video Conference
- **U.S.:** Non-farm Payrolls, Unemployment Rate, Non-farm Private Payrolls, Participation Rate, Average Hourly Earnings (MoM), Average Weekly Hours, Wholesale Inventories (MoM), Baker Hughes U.S. Rig Count – May 8

The Bureau of Labor Statistics releases the jobs report for April. Consensus estimates are for a decline of 21 million non-farm payrolls, after a loss of 701,000 in March. The unemployment rate is expected to skyrocket from 4.4% to more than 16%.

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Although the information contained in this report has been obtained from sources believed to be reliable, its completeness or accuracy is not guaranteed or warranted and is subject to change without notice.

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