

## Global Macro Watch

## Known Unknowns Dec 04 – Dec 08

**US Payrolls**

Nonfarm payrolls likely rose by 200k in November following a 150k increase in October on the back of the UAW and Screen Actors Guild strike ending along with the high touch services sectors continuing to add jobs. Average hourly earnings expected to show ongoing moderation in wages. Labor force participation & u-rate to remain unchanged. Overall, a solid but not spectacular report which shouldn't affect our Fed forecast.

**BoC policy rate decision**

We expect the BoC to remain on hold at 5.00%. Recently core inflation decelerated, 3Q growth was below expectations, unemployment went up, labor creation softened and wage growth cooled down, supporting our view that the hiking cycle is over and a cutting cycle could start in 1H 2024.

**RBA policy rate decision**

The RBA will likely remain on hold but highlight inflation pressures and reinforce hawkish stance consistent with recent communication despite economic data having printed softer of late.

**The week ahead in Emerging Markets**

There are monetary policy meetings in India, Poland and Serbia. Exports and credit data in China. CA data in Brazil, CPI in Mexico and Türkiye.

**In other data**

**US:** We have payrolls, ISM services, U. of Mich. Sentiment, Factory Orders, PMI, JOLTS, Nonfarm Productivity, Trade Balance, Claims

**Eurozone:** ECB members speaking, final print of PMIs, GDP, retail sales, Eurogroup meeting and ECB inflation expectations survey while in Germany we have industrial production, final prints of inflation and PMIs

**UK:** PMIs, BoE financial stability report, BoE inflation attitudes survey, BoE speaker

**Japan:** Tokyo CPI, GDP, Current Account Balance

**Canada:** BoC rates meeting

**Australia:** RBA rates meeting, trade balance

**Scandies:** in Sweden, we have Riksbank Minutes, many Riksbank speakers, GDP, housing prices, and Services PMI. In Norway, the Regional Network Survey and house prices

**Switzerland:** CPI, Total Sight Deposits CHF, Foreign Currency Reserves

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

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**Abbreviations:**

BoC: Bank of Canada

BoE: Bank of England

CPI: Consumer Price Index

ECB: European Central Bank

PCE: Personal Consumption Expenditure

PPI: Producer Price Index

RBA: Reserve Bank of Australia

SEK: Swedish Krona

IP: Industrial Production

# Known Unknowns

## Exhibit 1: Global weekly calendar

RBA and BoC are meeting this week. Riksbank releases November meeting minutes. Note dates are according to London time

**Speakers (none) Economic Data** **Meetings / Strikes / Votes**

Date	LDN	HK	NY	Country	Event	Period	BoFAe	Cons.	Prev.	Details
Mon Dec 04	07:30	15:30	02:30	SZ	CPI y/y	Nov		1.7%	1.7%	
	07:30	15:30	02:30	SZ	CPI Core y/y	Nov				
	07:30	15:30	02:30	SZ	CPI EU Harmonized y/y	Nov			2.0%	
	08:30	16:30	03:30	SW	Riksbank Minutes	Nov				
	08:45	16:45	03:45	EC	ECB's Guindos speaks					On bank transformation in Madrid
	09:00	17:00	04:00	SZ	Total Sight Deposits CHF	Dec-01			473.7b	
	10:00	18:00	05:00	SW	Riksbank's Breman speech					Speaks on monetary policy, economic situation
	11:30	20:30	06:30	UK	BOE's Dhingra speech					On ending stagflation at a Resolution Foundation event
	14:00	22:00	09:00	EC	ECB's Lagarde speaks					Speaks on optimal monetary policy in Paris
	15:00	23:00	10:00	US	Factory Orders	Oct		-2.6%	2.8%	
	21:00	05:00	16:00	NZ	N.Z. Government 4M Financial Statements					
	23:30	07:30	18:30	JN	Tokyo CPI y/y	Nov		3.0%	3.3%	Ex-energy BOJ-core CPI (ex fresh food and energy) to slow 2/10ths to 3.6% YoY from 3.8%. Y/y Inflation has likely peaked but the pace of decline will likely remain slow.
	23:30	07:30	18:30	JN	Tokyo CPI Ex-Fresh Food y/y	Nov	2.2%	2.4%	2.7%	
Tue Dec 05	03:30	11:30	22:30	AU	RBA Cash Rate Target	Dec-05	4.35%	4.35%	4.35%	The RBA will likely remain on hold but highlight inflation pressures and reinforce hawkish stance
	06:30	14:30	01:30	SW	Riksbank's Thedeen speech					Speaks on monetary policy, economic situation
	07:30	15:30	02:30	SW	Swedbank/Silf PMI Services	Nov			48.5	
	07:30	15:30	02:30	SW	Swedbank/Silf PMI Composite	Nov			47.7	
	09:00	17:00	04:00	EC	ECB Inflation Expectations Survey	Oct			2.50%	1 year and 3 year CPI expectations for October
	08:55	16:55	03:55	GE	Services PMI (F)	Nov	48.7		48.7	Composite PMI to remain unchanged as well at 47.1
	09:00	17:00	04:00	EC	Services PMI (F)	Nov	48.2		48.2	Composite PMI to remain unchanged as well at 47.1
	09:30	17:30	04:30	UK	Services PMI (F)	Nov	50.7		50.5	Composite PMI to rise to 50.3 from 50.1
	10:00	18:00	05:00	EC	PPI m/m	Oct			0.50%	
	10:00	18:00	05:00	NO	Housing prices	Nov				
	14:45	22:45	09:45	US	Services PMI (F)	Nov			50.8	
	15:00	23:00	10:00	US	JOLTS Job Openings	Oct		9300k	9553k	
	15:00	23:00	10:00	US	ISM Services Index	Nov	53.0	52.5	51.8	continuing to signal expanding activity in the sector
	00:30	08:30	19:30	AU	GDP SA q/q	3Q	0.30%	0.40%	0.40%	Consumer continues to navigate higher rates & higher cost of living. Y/Y to slow 3/10ths to 1.7% due to base effects
	07:00	15:00	02:00	GE	Factory Orders m/m	Oct	-0.5%	0.50%	0.20%	Y/y to go down to -4.6% from -4.3%
	08:00	16:00	03:00	SW	Riksbank's Floden speech					Speaks on economic situation
	09:30	17:30	04:30	UK	S&P Global/CIPS UK Construction PMI	Nov			45.6	
	10:00	18:00	05:00	EC	Retail Sales m/m	Oct	0.4%		-0.30%	
	10:30	18:30	05:30	UK	Bank of England financial stability report					
	13:15	21:15	08:15	US	ADP Employment Change	Nov		120k	113k	
	13:30	21:30	08:30	US	Nonfarm Productivity (F)	3Q	4.8%	4.80%	4.70%	Due to upward revision to GDP growth from 4.9% to 5.2
	13:30	21:30	08:30	US	Unit Labor Costs (F)	3Q	-0.7%	-0.90%	-0.80%	
	13:30	21:30	08:30	US	Trade Balance	Oct	-\$65.0b	-\$63.0b	-\$61.5b	In line with the widening in advance goods trade print
	15:00	23:00	10:00	CA	Bank of Canada Rate Decision	Dec-06	5.00%	5.00%	5.00%	Recently core inflation decelerated, 3Q growth was below expectations, unemployment went up, labor creation softened and wage growth cooled down. All of these indicators support our view that the hiking cycle is over.
				EC	Eurogroup Meeting					Agenda includes the assessment of member states' draft budgetary plans and last opportunities to make progress on new fiscal rules. We seem to be heading for a bad compromise that will continue to feed the disinflation narrative and the likelihood is that we will soon be stuck in the lowinflation equilibrium again.
	07:00	15:00	02:00	GE	Industrial Production SA m/m	Oct	0.9%	0.10%	-1.40%	Y/y to go up to -2.2% from -3.7%
	07:45	15:45	02:45	EC	ECB's Holzmann speaks					On equilibrium real interest in Vienna
	08:00	16:00	03:00	SZ	Foreign Currency Reserves	Nov			657.8b	
	09:00	17:00	04:00	NO	Regional Network Survey	4Q				

**Exhibit 1: Global weekly calendar**

RBA and BoC are meeting this week. Riksbank releases November meeting minutes. Note dates are according to London time

	Speakers (none)				Economic Data		Meetings / Strikes / Votes			
	CBs									
Thu Dec 07	10:00	18:00	05:00	EC	GDP SA y/y (F)	3Q	0.1%		0.1%	Q/q unchanged at -0.1%. HH consumption to remain flat.
	13:30	21:30	08:30	US	Initial Jobless Claims	Dec-02	222k		218k	Employment to remain unchanged at 1.4% y/y.
	15:00	23:00	10:00	EC	ECB's Elderson speaks					On banking supervision, lessons from March'23 banking turmoil in Brussels
	15:00	23:00	10:00	SW	Riksbank's Bunge speech					Speaks on monetary policy, economic situation
	23:50	07:50	18:50	JN	GDP Annualized SA q/q (F)	3Q		-1.9%	-2.1%	
	23:50	07:50	18:50	JN	BoP Current Account Balance	Oct		¥1785.2b	¥2723.6b	
Fri Dec 08	00:01	08:01	19:01	UK	S&P Global, KPMG and REC UK Report on Jobs					
	02:20	10:20	21:20	AU	RBA's Brischetto speech					At the Sydney Banking and Financial Stability conference
	05:00	13:00	00:00	SW	Swedish Housing Prices	Nov				Maklarstatistik data
	07:00	15:00	02:00	GE	CPI m/m (F)	Nov	-0.4%		-0.4%	y/y to remain unchanged at 3.2%
	07:00	15:00	02:00	SW	GDP Indicator SA m/m	Oct			-0.5%	
	07:35	15:35	02:35	EC	ECB's Muller speaks					On Estonian economy's competitiveness in Tallinn
	09:30	17:30	04:30	UK	BOE inflation attitudes survey					
	09:30	17:30	04:30	SW	Riksbank publishes FX sales					
	10:30	18:30	05:30	SW	Riksbank's Jansson speech					Speaks on monetary policy, economic situation
	13:30	21:30	08:30	US	Labor Force Participation Rate	Nov	62.7%		62.7%	Cyclical gains to participation rate are diminishing
	13:30	21:30	08:30	US	Average Hourly Earnings m/m	Nov	0.3%	0.3%	0.2%	y/y rate edging down a tenth to 4.0%
	13:30	21:30	08:30	US	Change in Nonfarm Payrolls	Nov	200k	200k	150k	JAW and Screen Actors Guild strike ended. High touch sectors to continue adding jobs
	15:00	23:00	10:00	US	U. of Mich. Sentiment (P)	Dec	62.5	61.6	61.3	Due to expectations of the Fed being done hiking and the recent strength seen in financial markets

Source: BofA Global Research, Bloomberg. Forecasts as of December 01. Consensus forecasts are Bloomberg forecasts.

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# Known Unknowns (EM)

## Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in India, Poland and Serbia. Exports and credit data in China. CA data in Brazil, CPI in Mexico and Türkiye.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
3-8 Dec	-	--	-	China	Exports YoY	--
	-	--	-	China	Aggregate Financing CNY	--
	-	--	-	China	New Yuan Loans CNY	--
4 Dec	7:00	2:00	15:00	Türkiye	CPI (yoy)	We expect a rise in the CPI due to natural gas consumption kicking in. While other items should remain in-line with weaker momentum.
	11:30	6:30	19:30	Brazil	Current Account Balance	We expect the Current Account to post a US\$2.4bn deficit in October (from a US\$1.4 bn deficit in September). Despite a trade surplus of US\$9.0 bn for the month (according to Secint), the print should be driven by a significant deficit in the income and services balance.
	11:30	6:30	19:30	Brazil	Foreign Direct Investment	We expect Foreign Direct Investment (FDI) at US\$5.4bn in October (from US\$3.8bn in September). FDI should remain at high levels throughout 2023.
	12:00	7:00	20:00	Mexico	Private Consumption YoY	We expect consumption to increase by 4.3% yoy in September from an increase of 4.1% yoy in August.
	12:00	7:00	20:00	Mexico	Gross Fixed Investment SA MoM	On a monthly basis, we expect investment to increase 0.40% mom sa in September.
	12:00	7:00	20:00	Mexico	Gross Fixed Investment NSA YoY	We expect investment to increase by 25% yoy in September from an increase of 32% yoy in August.
	-	-	-	Georgia	CPI (yoy)	Supportive base effect will likely continue to accelerate annual inflation despite persistent weakness of domestic demand
5 Dec	9:30	4:30	17:30	South Africa	GDP (yoy)	
	11:30	6:30	19:30	Brazil	Total Outstanding Loans	We expect credit concessions to continue accelerating in October, as government credit debt renegotiation program called 'Desenrola', as well as declining rates, should continue to improve credit availability.
	12:00	7:00	20:00	Brazil	GDP QoQ	We expect GDP to decline by -0.33% in qoqsa terms in 3Q23 (from 0.9% qoqsa in 2Q23). In yoy terms, it should have increased 1.5% (from 3.4% yoy previously). In view of the recent weak data prints, agricultural sector should continue adding downward pressures - due to the comparison with the 2Q23 boosted by soybean crops. Industry and services sector are expected to decelerate, together with a weaker domestic demand and investments.
6 Dec	8:00	3:00	16:00	Taiwan	CPI YoY	CPI inflation likely edged down to 2.70% yoy in Nov from 3.05% in Oct, helped by a sequential decline in vegetable prices. Core CPI inflation could remain steady due to sticky services prices.
	11:00	6:00	19:00	Brazil	FGV Inflation IGP-DI MoM	We forecast IGP-DI to register a 0.55% mom change in November (vs 0.51% mom in October). Producers' prices should be affected by accelerating agricultural prices, as well as upward pressures from industrial items. If our forecast is confirmed, IGP-DI should accelerate to -3.58% yoy (vs -4.27% yoy previously).
	11:30	6:30	19:30	Brazil	Primary Budget Balance	We expect the public sector to post a surplus of R\$18.9bn in October (vs a deficit of R\$18.1bn primary deficit in September), mainly due to higher revenue in income tax and financial compensations in the Central Government balance.
	12:00	7:00	20:00	Mexico	Consumer Confidence	We expect consumer confidence to increase after falling last month given that the labor market remains tight, real wages continue to have strong growth, economic activity is strong and inflation is decreasing.
	-	-	-	Poland	NBP rates decision	The NBP is done with cutting, and we expect steady rates through 2024.
7 Dec	9:00	4:00	17:00	South Africa	Current account (ZARbn)	
	11:00	6:00	19:00	Serbia	Repurchase Rate	Continued slowdown of inflation should further ease pressure for another hike, allowing NBS to stay on hold
	12:00	7:00	20:00	Mexico	CPI MoM	We expect headline inflation at 0.72% mom in November.
	4:30	23:30	12:30	India	RBI Cash Reserve Ratio	--
	4:30	23:30	12:30	India	RBI Repurchase Rate	--
8 Dec	8:00	3:00	16:00	Taiwan	Exports YoY	We expect export growth to rebound to 5.5% yoy in Nov from -4.5% in Oct, as the year-ago base becomes lower. Despite likely continued support from AI-related demand, the pace of sequential improvement should be limited, as the new export orders sub-index underlying mfg. PMI still remains below 50.
	10:00	5:00	18:00	Hungary	Budget balance ytd (HUFbn)	
	13:00	8:00	21:00	Poland	Central bank's minutes	
	13:00	8:00	21:00	Ukraine	CPI (yoy)	Reversal of the base effect should start to accelerate inflation from Oct lows even despite persistent weakness of domestic demand

Source: BofA Global Research, Bloomberg

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# Sunday

## Dec 3 – 8

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
16:45	New Zealand	Terms of Trade Index QoQ	3Q	--	--	0.4%	
19:00	Australia	Melbourne Institute Inflation MoM	Nov	--	--	-0.1%	
19:00	Australia	Melbourne Institute Inflation YoY	Nov	--	--	5.1%	
19:30	Australia	Inventories SA QoQ	3Q	0.2%	--	-1.9%	Following a sharp decline in 2Q we see normalization in 3Q as backlogs ease
19:30	Australia	Company Operating Profit QoQ	3Q	3.0%	--	-13.1%	Profits should rebound driven by the mining sector on the back of stronger commodity prices
19:30	Australia	Home Loans Value MoM	Oct	--	--	0.6%	
19:30	Australia	Owner-Occupier Loan Value MoM	Oct	--	--	-0.1%	
19:30	Australia	Investor Loan Value MoM	Oct	--	--	2.0%	
19:30	Australia	ANZ-Indeed Job Advertisements MoM	Nov	--	--	-3.0%	
--	Argentina	Government Tax Revenue	Nov	--	--	4466.1b	
--	Mexico	Formal Job Creation Total	Nov	--	--	173.3k	
--	Chile	IMCE Business Confidence	Nov	--	--	43.91	
--	Guatemala	Guatemala Remittances YoY	Nov	--	--	1.70%	
--	Dominican Republic	Gross Reserves	Nov	--	--	\$15340.0m	
--	Ecuador	Trade Balance	Oct	--	--	525.4m	
--	Guatemala	Trade Balance	Oct	--	--	-\$1347m	
--	Chile	Vehicle Sales Total	Nov	--	--	25053	
--	Dominican Republic	CPI MoM	Nov	--	--	0.22%	
--	Dominican Republic	CPI YoY	Nov	--	--	4.35%	
--	China	Exports YoY	Nov	--	--	-6.4%	--
--	China	Aggregate Financing CNY	Nov	--	--	--	--
--	China	New Yuan Loans CNY	Nov	--	--	--	--
--	Argentina	Government Tax Revenue	Nov	--	--	4466.1b	
--	Mexico	Formal Job Creation Total	Nov	--	--	173.3k	
--	Chile	IMCE Business Confidence	Nov	--	--	43.91	

Source: BofA Global Research, Bloomberg

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# Monday

## Dec 4

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Türkiye	CPI (yoy)	Nov	62.90%	n.a.	61.4%	We expect a rise in the CPI due to natural gas consumption kicking in. While other items should remain in-line with weaker momentum.
2:00	Türkiye	PPI (yoy)	Nov	40.00%	n.a.	39.4%	
3:00	Czech Rep.	Average Real monthly wages (yoy)	Q3	-1.0%	n.a.	-3.1%	
3:00	Czech Rep.	Average Nominal monthly wages (yoy)	Q3	7.0%	n.a.	7.7%	
6:30	Brazil	Current Account Balance	Oct	-\$2400m	--	-\$1375m	We expect the Current Account to post a US\$2.4bn deficit in October (from a US\$1.4 bn deficit in September). Despite a trade surplus of US\$9.0 bn for the month (according to Secint), the print should be driven by a significant deficit in the income and services balance.
6:30	Brazil	Foreign Direct Investment	Oct	\$5400m	--	\$3752m	We expect Foreign Direct Investment (FDI) at US\$5.4bn in October (from US\$3.8bn in September). FDI should remain at high levels throughout 2023.
7:00	Mexico	Vehicle Domestic Sales	Nov	--	--	112261	
7:00	Mexico	Leading Indicators (MoM)	Oct	--	--	0	
7:00	Mexico	Private Consumption YoY	Sep	4.3	--	4.10%	We expect consumption to increase by 4.3% yoy in September from an increase of 4.1% yoy in August.
7:00	Mexico	Gross Fixed Investment SA MoM	Sep	0.4	--	3.10%	On a monthly basis, we expect investment to increase 0.40% mom sa in September.
7:00	Mexico	Gross Fixed Investment NSA YoY	Sep	25	--	32.00%	We expect investment to increase by 25% yoy in September from an increase of 32% yoy in August.
9:30	Euro area	Sentix Investor Confidence	Dec	n.a.	--	-18.6	
10:00	US	Durable Goods Orders	Oct F	--	--	-5.4%	





NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
7:45	France	Industrial Production (yoy)	Oct	n.a.	--	-0.1%
7:45	France	Manufacturing Production (mom)	Oct	0.2%	--	-0.4%
7:45	France	Manufacturing Production (yoy)	Oct	n.a.	--	-0.9%
7:45	France	Industrial Production (mom)	Oct	0.2%	--	-0.5%
8:00	Spain	Industrial Output (nsa, yoy)	Oct	n.a.	--	-4.1%
8:00	Spain	Industrial Output (sa, yoy)	Oct	n.a.	--	-1.4%
8:00	Spain	Industrial Production (mom)	Oct	-0.3%	--	1.1%
8:15	Spain	Composite PMI	Nov	50.3	--	50.0
8:15	Spain	Services PMI	Nov	51.4	--	51.1
8:45	Italy	Composite PMI	Nov	47.3	--	47.0
8:45	Italy	Services PMI	Nov	48.0	--	47.7
8:50	France	Services PMI (F)	Nov	45.3	--	45.3
8:50	France	Composite PMI (F)	Nov	44.5	--	44.5
8:55	Germany	Services PMI (F)	Nov	48.7	--	48.7
8:55	Germany	Composite PMI (F)	Nov	47.1	--	47.1
9:00	Euro area	Services PMI (F)	Nov	48.2	--	48.2
9:00	Euro area	Composite PMI (F)	Nov	47.1	--	47.1
9:30	UK	Official Reserves Changes	Nov	n.a.	--	0.6bn
9:30	UK	Services PMI (F)	Nov	50.7	--	50.5
9:30	UK	Composite PMI (F)	Nov	50.3	--	50.1
9:45	US	S&P Global US services PMI	Nov F	50.5	—	50.8
10:00	US	ISM Services	Nov	53.0	53	51.8
10:00	US	JOLTS Job Openings	Oct	—	9400k	9553k
10:00	Euro area	PPI (mom)	Oct	n.a.	--	0.5%
10:00	Euro area	PPI (yoy)	Oct	n.a.	--	-12.4%
10:00	Mexico	International Reserves Weekly	1-Dec	--	--	\$206278m
19:30	Australia	GDP SA QoQ	3Q	0.3%	--	0.4%
We see a 0.3%qoq rise in GDP. The main focus will be on the consumer sector that continues to navigate higher rates and higher cost of living.						
19:30	Australia	GDP YoY	3Q	1.70%	--	2.1%
The annual rate should slow to 1.7%yoy from 2.1% on the back of the base effects.						
--	Argentina	Vehicle Domestic Sales Adefa	Nov	--	--	40788
--	Argentina	Vehicle Production Adefa	Nov	--	--	51937
--	Argentina	Vehicle Exports Adefa	Nov	--	--	28563
--	Mexico	Banamex Survey of Economists	--	--	--	--

Source: BofA Global Research, Bloomberg

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## Wednesday

### Dec 6

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:30	Hungary	Industrial production (yoy)	Oct	n.a.	n.a.	-5.8%
3:00	Taiwan	CPI YoY	Nov	2.7%	--	3.1%
CPI inflation likely edged down to 2.70% yoy in Nov from 3.05% in Oct, helped by a sequential decline in vegetable prices. Core CPI inflation could remain steady due to sticky services prices.						
3:00	Czech Rep.	Retail sales ex Auto (yoy)	Oct	n.a.	n.a.	-4.0%
6:00	Brazil	FGV Inflation IGP-DI MoM	Nov	0.55%	--	0.51%
We forecast IGP-DI to register a 0.55% mom change in November (vs 0.51% mom in October). Producers' prices should be affected by accelerating agricultural prices, as well as upward pressures from industrial items. If our forecast is confirmed, IGP-DI should accelerate to -3.58% yoy (vs -4.27% yoy previously).						
6:00	Brazil	FGV Inflation IGP-DI YoY	Nov	-3.58%	--	-4.27%
6:30	Brazil	Primary Budget Balance	Oct	18.9b	--	-18.1b
We expect the public sector to post a surplus of R\$18.9bn in October (vs a deficit of R\$18.1bn primary deficit in September), mainly due to higher revenue in income tax and financial compensations in the Central Government balance.						
7:00	US	MBA Mortgage Applications	Dec 1	—	—	0.3%
7:00	Germany	Factory Orders (mom)	Oct	-0.5%	--	0.2%
7:00	Germany	Factory Orders (wda, yoy)	Oct	-4.6%	--	-4.3%
7:00	Chile	Nominal Wage YoY	Oct	--	--	8.90%
7:00	Mexico	Consumer Confidence	Nov	--	--	46
We expect consumer confidence to increase after falling last month given that the labor market remains tight, real wages continue to						



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
							have strong growth, economic activity is strong and inflation is decreasing.
7:00	Mexico	Vehicle Production	Nov	--	--	378129	
7:00	Mexico	Vehicle Exports	Nov	--	--	316421	
8:00	Hungary	Central bank's minutes	-	n.a.	-	-	
8:15	US	ADP Employment	Nov	---	120k	113k	
8:30	US	Nonfarm Productivity	3Q F	4.80%	4.8%	4.7%	
8:30	US	Unit Labor Costs	3Q F	-0.7%	-0.9%	-0.8%	
8:30	US	Trade Balance	Oct	-\$65.0bn	-\$63.0b	-\$61.5b	
9:00	Ecuador	CPI YoY	Nov	--	--	1.93%	
9:00	Ecuador	CPI MoM	Nov	--	--	-0.18%	
9:30	UK	Construction PMI	Nov	n.a.	--	45.6	
10:00	Greece	GDP (sa, yoy)	3Q	n.a.	--	2.7%	
10:00	Greece	GDP (qoq)	3Q	n.a.	--	1.3%	
10:00	Euro area	Retail Sales (mom)	Oct	0.4%	--	-0.3%	
10:00	Euro area	Retail Sales (yoy)	Oct	n.a.	--	-2.9%	
10:00	Canada	Bank of Canada Rate Decision	6-Dec	5.00%	5.00%	5.00%	We expect the BoC to remain on hold with the overnight rate target at 5.00% in the December 6 meeting. The most recent inflation print showed a deceleration in the core component, while growth in the 3Q was below expectations at -1.1% qoq saar. Additionally, in October unemployment went up, labor creation softened and wage growth cooled down. All of these indicators support our view that the hiking cycle is over and a cutting cycle could start in 1H 2024.
19:30	Australia	Trade Balance	Oct	A\$7000m	--	A\$6786m	We see ongoing surpluses driven by stronger commodity prices in the month
19:30	Australia	Exports MoM	Oct	--	--	-1.4%	
19:30	Australia	Imports MoM	Oct	--	--	7.5%	
22:30	Thailand	CPI YoY	Nov	--	-0.4%	-0.3%	--
-	Poland	NBP rates decision	-	5.75%	n.a.	5.75%	The NBP is done with cutting, and we expect steady rates through 2024.
--	Costa Rica	Consumer Confidence Index	Nov	--	--	49	

Source: BofA Global Research, Bloomberg

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## Thursday

### Dec 7

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
0:30	Australia	Foreign Reserves	--	--	--	A\$92.1b	
2:00	Romania	GDP (yoy)	Q3 P	0.20%	n.a.	0.2%	
3:00	Czech Rep.	Industrial production (yoy)	Oct	n.a.	n.a.	-7.8%	
4:00	South Africa	Current account (ZARbn)	Q3	--	n.a.	-161bn	
6:00	Serbia	Repurchase Rate	-	6.5%	n.a.	6.50%	Continued slowdown of inflation should further ease pressure for another hike, allowing NBS to stay on hold
6:00	Chile	CPI MoM	Nov	--	--	0.40%	
6:00	Chile	CPI YoY	Nov	--	--	5.00%	
6:00	Chile	CPI Ex Volatile Items MoM	Nov	--	--	0.00%	
6:00	Chile	CPI Ex Volatile Items YoY	Nov	--	--	6.50%	
6:30	Chile	Trade Balance	Nov	--	--	\$946m	
6:30	Chile	Exports Total	Nov	--	--	\$7726m	
6:30	Chile	Imports Total	Nov	--	--	\$6780m	
6:30	Chile	Copper Exports	Nov	--	--	\$3602m	
6:30	Chile	International Reserves	Nov	--	--	\$42527m	
7:00	Germany	Industrial Production (sa, mom)	Oct	0.9%	--	-1.4%	
7:00	Germany	Industrial Production (wda, yoy)	Oct	-2.2%	--	-3.7%	
7:00	Mexico	CPI MoM	Nov	0.72	--	0.38%	We expect headline inflation at 0.72% mom in November.
7:00	Mexico	CPI Core MoM	Nov	0.29	--	0.39%	We expect core inflation at 0.29% mom in November.
7:00	Mexico	CPI YoY	Nov	4.4	--	4.26%	We expect annual headline inflation at 4.40% yoy in November.
7:00	Mexico	CPI Core YoY	Nov	5.34	--	5.50%	We expect core inflation at 5.34% mom in November.
7:00	Mexico	Bi-Weekly CPI	30-Nov	0.04	--	0.63%	We expect bi-weekly inflation at 0.04% in 2H Nov mostly driven to the downside by a cooling down of energy prices.



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
7:00	Mexico	Bi-Weekly Core CPI	30-Nov	0.01	--	0.20%	We expect bi-weekly core inflation at 0.01% in 2H Nov mostly driven to the downside by non-food merchandise and other services excluding housing and education.
7:00	Mexico	Bi-Weekly CPI YoY	30-Nov	4.48	--	4.32%	We expect annual bi-weekly inflation at 4.48% yoy in 2H Nov.
7:00	Mexico	Bi-Weekly Core CPI YoY	30-Nov	5.36	--	5.31%	We expect Bi-weekly annual core inflation at 5.36% yoy.
8:30	US	Initial Jobless Claims	Dec 2	222k	—	218k	
9:00	Italy	Industrial Production (mom)	Oct	0.2%	--	0.0%	
9:00	Italy	Industrial Production (wda, yoy)	Oct	n.a.	--	-2.0%	
9:00	Italy	Industrial Production (nsa, yoy)	Oct	n.a.	--	-5.0%	
10:00	US	Wholesale Inventories	Oct F	—	—	-0.2%	
10:00	Euro area	GDP (sa, qoq, F)	3Q	-0.1%	--	-0.1%	
10:00	Euro area	GDP (sa, yoy, F)	3Q	0.1%	--	0.1%	
10:00	Euro area	Govt Expend (qoq)	3Q	0.2%	--	0.2%	
10:00	Euro area	Gross Fix Cap (qoq)	3Q	0.3%	--	0.3%	
10:00	Euro area	Household Cons (qoq)	3Q	0.0%	--	0.0%	
10:00	Euro area	Employment (qoq, F)	3Q	0.3%	--	0.3%	
10:00	Euro area	Employment (yoy, F)	3Q	1.4%	--	1.4%	
10:00	Italy	Retail Sales (mom)	Oct	-0.3%	--	-0.3%	
10:00	Italy	Retail Sales (yoy)	Oct	1.3%	--	1.3%	
14:00	Argentina	Industrial Production YoY	Oct	--	--	-3.60%	
14:00	Argentina	Construction Activity YoY	Oct	--	--	-4.50%	
15:00	US	Consumer Credit	Oct	—	\$9.0b	\$9.1b	
16:45	New Zealand	Mfg Activity SA QoQ	3Q	--	--	0.2%	
16:45	New Zealand	Mfg Activity Volume QoQ	3Q	--	--	2.9%	
18:00	Colombia	CPI YoY	Nov	--	10.10%	10.48%	
18:00	Colombia	CPI Core YoY	Nov	--	--	10.51%	
18:00	Colombia	CPI MoM	Nov	--	0.42%	0.25%	
18:00	Colombia	CPI Core MoM	Nov	--	--	0.26%	
18:50	Japan	GDP Annualized SA QoQ	3Q F	--	--	-2.1%	--
18:50	Japan	GDP SA QoQ	3Q F	--	--	-0.5%	--
21:20	Australia	RBA's Brischetto-Speech	0	--	--	0.0%	
23:30	India	RBI Cash Reserve Ratio	8-Dec	--	4.5%	4.5%	--
23:30	India	RBI Repurchase Rate	8-Dec	--	6.5%	6.5%	--
0:00	Egypt	CPI (yoy)	Nov	--	n.a.	35.8%	
0:00	Egypt	Core CPI (yoy)	Nov	--	n.a.	38.1%	
--	Guatemala	CPI MoM	Nov	--	--	1.27%	
--	Guatemala	CPI YoY	Nov	--	--	4.98%	
--	Guatemala	Economic Activity Indx YoY NSA	Oct	--	--	2.80%	
--	El Salvador	CPI YoY	Nov	--	--	2.70%	
--	El Salvador	International Reserves	Nov	--	--	2585.9m	

Source: BofA Global Research, Bloomberg

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## Friday

### Dec 8

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:30	Hungary	CPI (yoy)	Nov	8.2%	n.a.	9.9%	
2:30	Hungary	Trade balance (EURmn)	Oct P	n.a.	n.a.	1262.8mn	
3:00	Taiwan	Exports YoY	Nov	5.5%	--	-4.5%	We expect export growth to rebound to 5.5% yoy in Nov from -4.5% in Oct, as the year-ago base becomes lower. Despite likely continued support from AI-related demand, the pace of sequential improvement should be limited, as the new export orders sub-index underlying mfg. PMI still remains below 50.
5:00	Hungary	Budget balance ytd (HUFbn)	Nov	n.a.	n.a.	-3487.6bn	
7:00	Germany	CPI (mom, F)	Nov	-0.4%	--	--	
7:00	Germany	CPI (yoy, F)	Nov	3.2%	--	--	
7:00	Germany	CPI EU Harmonized (mom, F)	Nov	-0.7%	--	--	
7:00	Germany	CPI EU Harmonized (yoy, F)	Nov	2.3%	--	--	
8:00	Poland	Central bank's minutes	-	-	-	-	
8:00	Ukraine	CPI (yoy)	Nov	5.50%	n.a.	5.3%	Reversal of the base effect should start to accelerate inflation from Oct lows even despite persistent weakness of domestic demand
8:30	US	Change in Nonfarm Payrolls	Nov	200k	200k	150k	
8:30	US	Private Payrolls	Nov	175k	158k	99k	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
8:30	US	Unemployment Rate	Nov	3.9%	3.9%	3.9%
8:30	US	Average Hourly Earnings mom	Nov	0.3%	0.3%	0.2%
8:30	US	Average Weekly Hours	Nov	34.3	34	34.3
10:00	US	U. of Michigan Sentiment	Dec P	62.5	62	61.3
10:00	Greece	CPI EU Harmonised (yoy)	Nov	n.a.	--	3.8%
10:00	Greece	CPI (yoy)	Nov	n.a.	--	3.4%
20:30	China	CPI YoY	Nov	--	--	-0.2%
--	Costa Rica	CPI YoY	Nov	--	--	-1.28%
--	Costa Rica	CPI MoM	Nov	--	--	0.21%

Source: BofA Global Research, Bloomberg  
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## Quarterly Risk Calendar – December

### Exhibit 4: December calendar

There are 7 central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #48	01-Dec		Economic Data	PMIs for Sweden, Norway, US (F), UK (F) and Eurozone (F)
	01-Dec	SZ	Economic Data	GDP
	01-Dec	US	Economic Data	ISM manufacturing
	01-Dec	NO	Economic Data	Unemployment Rate
	01-Dec	CA	Economic Data	Labor Market Report
Week #49	04-Dec	GE	Economic Data	Trade Balance
	04-Dec	SZ	Economic Data	CPI
	05-Dec	AU	Central Banks	RBA Rates Meeting
	05-Dec		Economic Data	PMIs for Sweden, Eurozone (F), UK (F) and US (F)
	05-Dec	US	Economic Data	ISMs
	06-Dec	AU	Economic Data	GDP
	06-Dec	UK	Economic Data	PMI construction
	06-Dec	US	Economic Data	ADP Employment Change, Trade Balance
	06-Dec	CA	Central Banks	BoC Rates Meeting
	07-Dec	EC	Economic Data	GDP (F)
	07-Dec	JN	Economic Data	GDP (F), Current Account Balance
	08-Dec	SW	Economic Data	GDP
	08-Dec	US	Economic Data	Labor Market Report
Week #50	12-Dec	UK	Economic Data	Labor Market Report
	12-Dec	NO	Economic Data	GDP
	12-Dec	US	Economic Data	CPI
	13-Dec	GE	Economic Data	Current Account Balance
	13-Dec	UK	Economic Data	GDP, Trade Balance
	13-Dec	US	Central Banks	Fed Rates Meeting
	14-Dec	AU	Economic Data	Labor Market Report
	14-Dec	SW	Economic Data	CPIF
	14-Dec	SZ	Central Banks	SNB rates meeting
	14-Dec	NO	Central Banks	Norgesbank rates meeting
	14-Dec	UK	Central Banks	BoE rates meeting
	15-Dec	EC	Economic Data	Trade Balance
Week #51	15-Dec	SW	Economic Data	Unemployment Rate
	18-Dec	NZ	Economic Data	Trade Balance
	19-Dec	JN	Central Banks	BoJ rates meeting
	19-Dec	EC	Economic Data	CPI for Canada, Eurozone (F), and UK
	20-Dec	EC	Economic Data	Current Account Balance
	21-Dec	US	Economic Data	GDP (T)
	21-Dec	JN	Economic Data	CPI

Source: BofA Global Research, Bloomberg

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## Quarterly Risk Calendar – January

### Exhibit 5: January calendar

There are 5 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #1	2-Jan		Economic Data	PMIs for Sweden, Norway
	4-Jan	SW	Economic Data	PMIs
	4-Jan	GE	Economic Data	CPI (P)
	5-Jan	CA	Economic Data	Labor Market Report
	5-Jan	US	Economic Data	Labor Market Report
Week #2	8-Jan	GE	Economic Data	Trade Balance
	11-Jan	JN	Economic Data	Current Account Balance
	11-Jan	US	Economic Data	CPI
	12-Jan	UK	Economic Data	Trade Balance
Week #3	15-Jan	SW	Economic Data	CPIF
	16-Jan	UK	Economic Data	Labor Market Report
	16-Jan	CA	Economic Data	CPI
	17-Jan	UK	Economic Data	CPI
	18-Jan	AU	Economic Data	Labor Market Report
	18-Jan	EC	Economic Data	Current Account Balance
	18-Jan	JN	Economic Data	CPI
Week #4	23-Jan	JN	Central Banks	BoJ Rates Meeting
	23-Jan	NZ	Economic Data	CPI
	24-Jan	CA	Central Banks	BoC Rates Meeting
	25-Jan	EC	Central Banks	ECB Rates Meeting
	25-Jan	NO	Central Banks	Norgesbank Rates Meeting
Week #5	28-Jan	SW	Economic Data	Unemployment Rate
	31-Jan	CA	Economic Data	GDP
	31-Jan	US	Central Banks	Fed Rates Meeting

Source: BofA Global Research, Bloomberg

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## Quarterly Risk Calendar – February

### Exhibit 3: February calendar

There are 4 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #5	1-Feb	SW	Central Banks	Riksbank rates meeting
	1-Feb		Economic Data	PMIs for Eurozone (F), UK (F), USD (F)
	1-Feb	US	Economic Data	ISM Manufacturing
	1-Feb	EC	Economic Data	CPI (P)
	1-Feb	UK	Central Banks	BoE rates meeting
	2-Feb	US	Economic Data	Labor Market Report, Trade Balance
	5-Feb	GE	Economic Data	Trade Balance
	5-Feb		Economic Data	PMIs for Eurozone (F), UK (F) and US (F)
Week #6	5-Feb	US	Economic Data	ISM Services
	6-Feb	AU	Central Banks	RBA rates meeting
	6-Feb	UK	Economic Data	PMI Construction
	7-Feb	JN	Economic Data	Current Account Balance
	9-Feb	NO	Economic Data	CPI
Week #7	9-Feb	CA	Economic Data	Labor Market Report
	13-Feb	UK	Economic Data	Labor Market Report
	13-Feb		Economic Data	CPI for Switzerland, US
	14-Feb	UK	Economic Data	CPI
	14-Feb	EC	Economic Data	GDP (P)
	14-Feb	JN	Economic Data	GDP (P)
	15-Feb	AU	Economic Data	Labor Market Report
	15-Feb	UK	Economic Data	GDP (P), Trade Balance
Week #8	16-Feb	SW	Economic Data	Unemployment Rate
	16-Feb	JN	Economic Data	Core CPI
	19-Feb	SW	Economic Data	CPIF
	20-Feb	CA	Economic Data	CPI
	20-Feb	EC	Economic Data	Current Account
Week #9	21-Feb	NZ	Economic Data	Trade Balance
	26-Feb	JN	Economic Data	CPI
	28-Feb	NZ	Central Banks	RBNZ rates meeting
	28-Feb	US	Economic Data	GDP (S)
	29-Feb	CA	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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