

Global Macro Watch

Known Unknowns Jan 8 – Jan 12

US CPI in focus

All eyes on the US CPI this week. Current consensus forecasts both headline and core CPI up 0.2% m/m in December from 0.1% and 0.3% m/m previously. In % y/y terms, headline is expected to rise 10bp to 3.2% but core to fall 20bp to 3.8%.

Tokyo CPI

We expect ex fresh food CPI to slow further, to 2.1% from 2.3% y/y, on negative base effects from energy. Meanwhile, we forecast ex fresh food & energy CPI unchanged at 3.6% y/y, with the further slowdown in non-perishable foods likely offset by services.

EA sentiment, UK GDP, CPI NO & SZ, Fed & ECB speakers

We get sentiment and industrial production data in the Euro area, GDP in the UK, CPI in Norway and Switzerland, and hear from several Fed, ECB, BoE, and Riksbank speakers.

The week ahead in Emerging Markets

There are monetary policy meetings in Korea, Peru, Poland, Romania, and Serbia. CPI Inflation in Brazil, China, India, and Mexico.

In other data

US: CPI, Fed speakers, PPI, trade balance, NY Fed inflation expectations, initial Jobless Claims, and monthly budget statement

Eurozone: ECB speakers (incl. Schnabel and Lane), sentiment data, retail sales, unemployment. German factory orders and industrial production. Final CPI in France, Spain

UK: GDP, trade balance, construction Output, industrial production, REC report on jobs, and BoE speakers.

Japan: Tokyo CPI

Canada: building permits

Australia: CPI, retail sales, building approvals, and trade balance

New Zealand: building permits

Scandies: CPI in Norway. In Sweden, Riksbank speakers, GDP and GDP partials, housing market data, and the Riksbank's FX sales

Switzerland: CPI, foreign currency reserves, and sight deposits

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Refer to important disclosures on page 12 to 13.

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Economics Rates & FX
Global

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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

There are no G10 central bank meetings this week. Note dates are according to London time

Speakers (none) Economic Data

Meetings / Strikes / Votes

CBs

Date	LDN	HK	NY	Country	Event	Period	BofAe	Cons.	Prev.	Details
Mon Jan 8	00:01	08:01	19:01	UK	S&P Global, KPMG and REC UK Report on Jobs					
	07:00	15:00	02:00	GE	Factory Orders m/m	Nov	1.2%	1.0%	-3.7%	
	07:30	15:30	02:30	SZ	CPI y/y	Dec		1.6%	1.4%	
					CPI Core y/y			1.4%	1.4%	
	09:00	17:00	04:00	SZ	Total Sight Deposits CHF	Jan-05			462.9b	
	10:00	18:00	05:00	EC	Services Confidence	Dec	5.0	5.2	4.9	
	10:00	18:00	05:00	EC	Industrial Confidence	Dec	-9.2	-9.5	-9.5	
	10:00	18:00	05:00	EC	Economic Confidence	Dec	94.6	94.1	93.8	
	10:00	18:00	05:00	EC	Consumer Confidence (F)	Dec	-15.1		-15.1	
	10:00	18:00	05:00	EC	Retail Sales m/m	Nov	-0.3%	-0.1%	0.1%	
	16:00	00:00	11:00	US	NY Fed 1Yr Inflation Expectations	Dec			3.36%	
Tue Jan 9	17:30	01:30	12:30	US	Fed's Bostic (2024 voter) speech					On the Economic Outlook
	23:30	07:30	18:30	JN	Tokyo CPI Ex-Fresh Food y/y	Dec	2.1%	2.1%	2.3%	
					Tokyo CPI Ex-Fresh Food and Energy y/y		3.6%	3.5%	3.6%	
Wed Jan 10	00:30	08:30	19:30	AU	CPI y/y	Nov		4.5%	4.9%	
	00:30	08:30	19:30	AU	Building Approvals m/m	Nov		-2.0%	7.5%	
	00:30	08:30	19:30	AU	Retail Sales m/m	Nov		1.2%	-0.2%	
	07:00	15:00	02:00	GE	Industrial Production SA m/m	Nov	-1.0%	0.3%	-0.4%	
	08:00	16:00	03:00	SZ	Foreign Currency Reserves	Dec			641.7b	
	10:00	18:00	05:00	EC	Unemployment Rate	Nov		6.5%	6.5%	
	13:30	21:30	08:30	US	Trade Balance	Nov		-\$64.8b	-\$64.3b	
	13:30	21:30	08:30	CA	Building Permits m/m	Nov			2.3%	
	17:00	01:05	12:00	EC	Fed's Barr speech					On bank regulation
Thu Jan 11	17:30	01:15	12:30	EC	ECB's Villeroy speech					On the financial stability report
	07:00	15:00	02:00	NO	CPI y/y	Dec		4.8%	4.8%	
					CPI underlying y/y			5.6%	5.8%	
	07:00	15:00	02:00	SW	GDP Indicator SA m/m	Nov			1.0%	
	08:20	16:20	03:20	EC	ECB's de Guindos speech					
	14:00	22:00	09:00	EC	ECB's Schnabel speech					Live Q&A on X
	14:15	22:15	09:15	UK	BoE's Bailey testifies to Parliament					On the financial stability report
	19:30	03:30	14:30	EC	ECB's de Cos speech					
Fri Jan 12	20:15	04:15	15:15	US	Fed's Williams Speech					On 2024 Economic Outlook
	21:45	05:45	16:45	NZ	Building Permits, m/m	Nov			8.8%	
	00:30	08:30	19:30	AU	Trade Balance	Nov		A\$7500	A\$7129	
					ECB's Vujcic speech					
					Initial Jobless Claims	Jan-06		213k	202k	
					CPI m/m	Dec		0.2%	0.1%	
	13:30	21:30	08:30	US	CPI ex Food & Energy m/m			0.2%	0.3%	
					CPI y/y			3.2%	3.1%	
Fri Jan 12					CPI ex Food & Energy y/y			3.8%	4.0%	
	14:00	22:00	09:00	SW	Riksbank's Jansson speech					On economic situation and current monetary policy
	15:30	23:30	10:30	EC	ECB's Vujcic speech					
	19:00	03:00	14:00	US	Monthly Budget Statement	Dec			-\$314.0b	
	05:00	13:00	00:00	SW	Swedish Housing Price Data					Maklarstatistik data
					Monthly GDP m/m	Nov	0.2%	0.2%	-0.3%	
	07:00	15:00	02:00	UK	Monthly GDP (3M/3M)			-0.1%	0.0%	
Fri Jan 12	07:00	15:00	02:00	UK	Construction Output m/m	Nov		0.4%	-0.5%	
	07:00	15:00	02:00	UK	Industrial Production m/m	Nov		0.3%	-0.8%	
	07:00	15:00	02:00	UK	Trade Balance Ex Precious Metals	Nov			-\$4710m	

Exhibit 1: Global weekly calendar
There are no G10 central bank meetings this week. Note dates are according to London time

Speakers		(none)		Economic Data		Meetings / Strikes / Votes			
CBs									
	08:00	16:00	03:00	SW	Riksbank's Bunge speech				On economic situation and current monetary policy
	09:30	17:30	04:30	SW	Riksbank FX Sales				In first 13 weeks Riksbank sold USD 6.6bn & EUR 1,212mn
	12:30	20:30	07:30	EC	ECB's Lane speech				Speech at the REBUILD annual conference
	13:30	21:30	08:30	US	PPI ex Food and Energy m/m	Dec		0.2%	0.0%
	15:00	23:00	10:00	US	Fed's Kashkari (nonvoter) speech				Speaks at Regional Economic Conditions Conference

Source: BofA Global Research, Bloomberg. Forecasts as of January 5. Consensus forecasts are Bloomberg forecasts.



Known Unknowns (EM)

Exhibit 2: The week ahead in Emerging Markets

There are monetary policy meetings in Korea, Peru, Poland, Romania, and Serbia. CPI Inflation in China, Brazil, India, and Mexico.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
7-12 Jan	-	--	-	China	Exports YoY	--
	-	--	-	China	New Yuan Loans CNY	--
	-	--	-	China	CPI YoY	--
	-	--	-	China	Aggregate Financing CNY	--
8 Jan	8:00	3:00	16:00	Czech Rep.	Industrial production (yoy)	
	11:00	6:00	19:00	Chile	CPI MoM	
	12:00	7:00	20:00	Mexico	Consumer Confidence	We expect consumer confidence to increase due to the tightness in the labor market and strong wage growth.
9 Jan	5:00	0:00	13:00	Ukraine	CPI (yoy)	We see stabilization in yoy terms on the back of reversal of the base effect and remaining weakness of consumer demand
	7:30	2:30	15:30	Hungary	Industrial production (yoy)	
						We expect export growth to improve further to 6.0% yoy in Dec from 3.8% in Nov, helped by a low year-ago base and continued support from AI-related demand. That said, the pace of sequential improvement should be limited, as the new export orders sub-index underlying mfg. PMI still remains well below 50.
	8:00	3:00	16:00	Taiwan	Exports YoY	
	12:00	7:00	20:00	Mexico	CPI Core MoM	We expect core inflation at 0.50% mom in December.
						We expect bi-weekly core inflation at 0.10% in 2H Dec mostly driven to the downside by non-food merchandise and other services excluding housing and education.
	12:00	7:00	20:00	Mexico	Bi-Weekly Core CPI	
	12:00	7:00	20:00	Mexico	CPI MoM	We expect headline inflation at 0.68% mom in December.
	23:00	18:00	7:00	Colombia	CPI YoY	
10 Jan	-	-	-	Poland	NBP rates decision	
	7:00	2:00	15:00	Türkiye	Unemployment rate	
	7:00	2:00	15:00	Türkiye	Industrial production (yoy)	
	12:00	7:00	20:00	Mexico	Gross Fixed Investment SA MoM	On a monthly basis, we expect investment to increase 0.20% mom sa in October.
11 Jan	8:00	3:00	16:00	Czech Rep.	CPI (yoy)	
	11:00	6:00	19:00	Serbia	Repurchase Rate	Rates to stay on hold as inflation is still high despite continued and expected slowdown
	11:00	6:00	19:00	South Africa	Manufacturing production (yoy)	
						We forecast IPCA inflation at 0.64% mom in December (vs 0.28% mom in November). Upward pressure should come from higher food inflation, especially from perishables (tubers and vegetables); as well as the Healthcare group - mainly driven by personal hygiene items. In yoy terms, IPCA should decelerate to 4.70% (vs 4.68% yoy previously), at the ceiling of the inflation tolerance band (3.25% + 1.5%).
	12:00	7:00	20:00	Brazil	IBGE Inflation IPCA MoM	
	12:00	7:00	20:00	Mexico	Industrial Production SA MoM	On a monthly basis, we expect IP to edge up 0.3% mom sa in November, driven by construction.
	13:00	8:00	21:00	Poland	Central bank's minutes	
	23:00	18:00	7:00	Peru	Reference Rate	We expect the central bank to remain on hold at 6.75% on January 11.
12 Jan	-	--	-	South Korea	BOK Base Rate	We expect the BoK to remain on hold at 3.50% on January 11
	7:00	2:00	15:00	Romania	GDP (yoy)	
	7:00	2:00	15:00	Türkiye	Current account (USDbn)	CA will likely be in deficit as winter months kick-in and energy costs rise.
	7:30	2:30	15:30	Hungary	CPI (yoy)	
	11:00	6:00	19:00	Serbia	CPI (yoy)	Remaining base effect will likely push annual inflation slightly down
	12:00	7:00	20:00	India	Industrial Production YoY	Unfavorable base effects and fewer working days in Nov to bring down IIP growth
	12:00	7:00	20:00	India	CPI YoY	Still elevated food prices to further push up Dec CPI inflation
	13:00	8:00	21:00	Poland	Current account (EURmn)	
	5:00	0:00	13:00	Georgia	Trade balance (USDmn)	
	-	-	-	Romania	Current account (EURmn)	
	-	-	-	Romania	NBR rates decision	

Source: BofA Global Research, Bloomberg

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Sunday

Jan 7 - 12

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
--	Mexico	Nominal Wages	Dec	--	--	11.60%



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
--	Dominican Republic	Gross Reserves	Dec	--	--	\$15050.7m
--	Mexico	Formal Job Creation Total	Dec	--	--	106.6k
--	Guatemala	Guatemala Remittances YoY	Dec	--	--	11.00%
--	El Salvador	CPI MoM	Dec	--	--	--
--	Dominican Republic	CPI MoM	Dec	--	--	0.14%
--	Chile	Vehicle Sales Total	Dec	--	--	25630
--	Dominican Republic	CPI YoY	Dec	--	--	4.00%
--	Mexico	ANTAD Same-Store Sales YoY	Dec	--	--	5.30%
--	Ecuador	Trade Balance	Nov	--	--	-31.6m
--	Guatemala	Trade Balance	Nov	--	--	-\$1490m
--	China	Exports YoY	Dec	--	--	0.5% --
--	Philippines	Exports YoY	Nov	--	-9.9%	-17.5% --
--	China	CPI YoY	Dec	--	--	-0.5% --
--	China	Aggregate Financing CNY	Dec	--	--	2454.7b --
--	China	New Yuan Loans CNY	Dec	--	--	1088.7b --

Source: BofA Global Research, Bloomberg

Monday

Jan 8

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	Germany	Factory Orders (mom)	Nov	1.2%	--	-3.7%
2:00	Germany	Factory Orders (wda, yoy)	Nov	-3.7%	--	-7.3%
3:00	Czech Rep.	Industrial production (yoy)	Nov	--	n.a.	8.0%
5:00	Euro area	Retail Sales (mom)	Nov	-0.3%	--	0.1%
5:00	Euro area	Retail Sales (yoy)	Nov	--	--	-1.2%
5:00	Euro area	Consumer Confidence (F)	Dec	-15.1	--	-15.1
5:00	Euro area	Economic Confidence	Dec	94.6	--	93.8
5:00	Euro area	Industrial Confidence	Dec	-9.2	--	-9.5
5:00	Euro area	Services Confidence	Dec	5.0	--	4.9
6:00	Chile	CPI MoM	Dec	--	-0.10%	0.70%
6:00	Chile	CPI YoY	Dec	--	4.40%	4.80%
6:00	Chile	CPI Ex Volatile Items MoM	Dec	--	--	0.50%
6:00	Chile	CPI Ex Volatile Items YoY	Dec	--	--	6.00%
6:30	Chile	Trade Balance	Dec	--	--	\$1288m
6:30	Chile	Exports Total	Dec	--	--	\$7731m
6:30	Chile	Imports Total	Dec	--	--	\$6443m
6:30	Chile	Copper Exports	Dec	--	--	\$3956m
6:30	Chile	International Reserves	Dec	--	--	\$43217m
6:30	Chile	Central Bank Traders Survey	--	--	--	--
7:00	Mexico	Consumer Confidence	Dec	--	--	47.3
14:00	Argentina	Industrial Production YoY	Nov	--	--	-0.80%
14:00	Argentina	Construction Activity YoY	Nov	--	--	3.00%
15:00	US	Consumer Credit	Nov	--	\$9.5b	\$5.1b
18:30	Japan	Tokyo CPI Ex-Fresh Food YoY	Dec	2.1%	--	2.30%
						In the December Tokyo CPI, we expect Japan-style core CPI (ex fresh food) to slow further to +2.1% YoY from +2.3% YoY mainly due to the negative base effects of energy CPI. In the meantime, we expect ex-energy BoJ-core CPI (ex fresh food and energy) to remain unchanged at +3.6% YoY. Further slowdown of non-perishable foods in YoY term will likely be offset by services CPI which will continue to edge higher in December in our view.
19:30	Australia	Retail Sales MoM	Nov	--	--	-0.2%
19:30	Australia	Building Approvals MoM	Nov	--	--	7.5%
0:00	Ukraine	CPI (yoy)	Dec	5.1%	n.a.	5.1%
						We see stabilization in yoy terms on the back of reversal of the base effect and remaining weakness of consumer demand
0:00	Hungary	Budget balance ytd (HUFbn)	Dec	--	n.a.	-4074.3bn
--	Guatemala	CPI MoM	Dec	--	--	-0.66%
--	Guatemala	CPI YoY	Dec	--	--	4.30%
--	Costa Rica	CPI MoM	Dec	--	--	-0.23%



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
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--	Costa Rica	CPI YoY	Dec	--	--	-1.64%
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Source: BofA Global Research, Bloomberg

Tuesday

Jan 9

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	Germany	Industrial Production (sa, mom)	Nov	-1.0%	--	-0.4%
2:00	Germany	Industrial Production (wda, yoy)	Nov	-5.1%	--	-3.5%
2:30	Hungary	Industrial production (yoy)	Nov	--	n.a.	-2.8%
3:00	Taiwan	Exports YoY	Dec	6.0%	--	3.8%
						We expect export growth to improve further to 6.0% yoy in Dec from 3.8% in Nov, helped by a low year-ago base and continued support from AI-related demand. That said, the pace of sequential improvement should be limited, as the new export orders sub-index underlying mfg. PMI still remains well below 50.
4:00	Italy	Unemployment Rate	Nov	7.8%	--	7.8%
5:00	Euro area	Unemployment Rate	Nov	6.5%	--	6.5%
6:00	US	NFIB Small Business Optimism	Dec	—	90.5	90.6
7:00	Mexico	CPI Core MoM	Dec	0.50%	--	0.26%
7:00	Mexico	Vehicle Production	Dec	--	--	329415
7:00	Mexico	Vehicle Exports	Dec	--	--	281298
7:00	Mexico	Bi-Weekly Core CPI	31-Dec	0.10%	--	0.46%
						We expect bi-weekly core inflation at 0.10% in 2H Dec mostly driven to the downside by non-food merchandise and other services excluding housing and education.
7:00	Mexico	Bi-Weekly Core CPI YoY	31-Dec	5.10%	--	5.19%
7:00	Mexico	Bi-Weekly CPI YoY	31-Dec	4.80%	--	4.46%
7:00	Mexico	CPI Core YoY	Dec	5.15%	--	5.30%
7:00	Mexico	CPI MoM	Dec	0.68%	--	0.64%
7:00	Mexico	CPI YoY	Dec	4.63%	--	4.32%
7:00	Mexico	Bi-Weekly CPI	31-Dec	0.42%	--	0.52%
						We expect bi-weekly inflation at 0.42% in 2H Dec mostly driven by livestock and fruits and vegetables inflation
8:30	US	Trade Balance	Nov	—	-\$64.8b	-\$64.3b
10:00	Mexico	International Reserves Weekly	5-Jan	--	--	--
18:00	Colombia	CPI MoM	Dec	--	0.57%	0.47%
18:00	Colombia	CPI Core YoY	Dec	--	--	10.61%
18:00	Colombia	CPI Core MoM	Dec	--	--	0.69%
18:00	Colombia	CPI YoY	Dec	--	9.48%	10.15%
19:01	UK	BRC Sales Like-For-Like (yoy)	Dec	--	--	2.6%
19:30	Australia	CPI YoY	Nov	--	--	4.90%
-	Poland	NBP rates decision	-	--	5.8%	5.8%
--	Colombia	Consumer Confidence Index	Dec	--	--	-20.9
--	El Salvador	CPI YoY	Dec	--	--	2.10%

Source: BofA Global Research, Bloomberg

Wednesday

Jan 10

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	Norway	CPI (mom)	Dec	--	--	0.5%
2:00	Norway	CPI (yoy)	Dec	--	--	4.8%
2:00	Norway	CPI underlying (mom)	Dec	--	--	-0.2%
2:00	Norway	CPI underlying (yoy)	Dec	--	--	5.8%
2:00	Türkiye	Unemployment rate	Nov	--	n.a.	8.5%
2:00	Türkiye	Industrial production (yoy)	Nov	--	n.a.	1.1%
2:45	France	Industrial Production (yoy)	Nov	--	--	1.8%
2:45	France	Industrial Production (mom)	Nov	0.2%	--	-0.3%
4:00	Italy	Retail Sales (mom)	Nov	--	--	0.4%
4:00	Italy	Retail Sales (yoy)	Nov	--	--	0.3%
7:00	US	MBA Mortgage Applications	Jan 5	—	—	-10.7%
7:00	Mexico	Gross Fixed Investment SA MoM	Oct	0.20%	--	-1.50%
						On a monthly basis, we expect investment to increase 0.20% mom sa in October.
7:00	Mexico	Gross Fixed Investment NSA YoY	Oct	23.00%	--	21.90%
						We expect investment to increase by 23% yoy in October from an increase of 21.9% yoy in September.



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
7:00	Mexico	Private Consumption YoY	Oct	4.70%	--	4.50%	We expect consumption to increase by 4.7% yoy in October from an increase of 4.5% yoy in September.
8:00	Hungary	Central bank's minutes	-	--	-	-	
10:00	US	Wholesale Inventories	Nov F	—	-0.2%	-0.2%	
19:30	Australia	Trade Balance	Nov	--	--	A\$7129m	--
23:00	Malaysia	Industrial Production YoY	Nov	--	--	2.7%	--
2:00	Norway	CPI (mom)	Dec	--	--	0.5%	
2:00	Norway	CPI (yoy)	Dec	--	--	4.8%	
2:00	Norway	CPI underlying (mom)	Dec	--	--	-0.2%	
2:00	Norway	CPI underlying (yoy)	Dec	--	--	5.8%	
2:00	Türkiye	Unemployment rate	Nov	--	n.a.	8.5%	
2:00	Türkiye	Industrial production (yoy)	Nov	--	n.a.	1.1%	
2:45	France	Industrial Production (yoy)	Nov	--	--	1.8%	
2:45	France	Industrial Production (mom)	Nov	0.2%	--	-0.3%	
4:00	Italy	Retail Sales (mom)	Nov	--	--	0.4%	
4:00	Italy	Retail Sales (yoy)	Nov	--	--	0.3%	
7:00	US	MBA Mortgage Applications	Jan 5	—	—	-10.7%	
7:00	Mexico	Gross Fixed Investment SA MoM	Oct	0.20%	--	-1.50%	On a monthly basis, we expect investment to increase 0.20% mom sa in October.
7:00	Mexico	Gross Fixed Investment NSA YoY	Oct	23.00%	--	21.90%	We expect investment to increase by 23% yoy in October from an increase of 21.9% yoy in September.
7:00	Mexico	Private Consumption YoY	Oct	4.70%	--	4.50%	We expect consumption to increase by 4.7% yoy in October from an increase of 4.5% yoy in September.
8:00	Hungary	Central bank's minutes	-	--	-	-	
10:00	US	Wholesale Inventories	Nov F	—	-0.2%	-0.2%	
19:30	Australia	Trade Balance	Nov	--	--	A\$7129m	--
23:00	Malaysia	Industrial Production YoY	Nov	--	--	2.7%	--

Source: BofA Global Research, Bloomberg

Thursday

Jan 11

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
3:00	Spain	Industrial Output (nsa, yoy)	Nov	--	--	0.9%	
3:00	Spain	Industrial Output (sa, yoy)	Nov	--	--	-1.5%	
3:00	Spain	Industrial Production (mom)	Nov	0.3%	--	-0.5%	
3:00	Czech Rep.	CPI (yoy)	Dec	--	n.a.	7.3%	
4:00	Italy	Industrial Production (mom)	Nov	0.2%	--	-0.2%	
4:00	Italy	Industrial Production (wda, yoy)	Nov	--	--	-1.1%	
4:00	Italy	Industrial Production (nsa, yoy)	Nov	--	--	2.0%	
6:00	Serbia	Repurchase Rate	-	6.5%	n.a.	6.5%	Rates to stay on hold as inflation is still high despite continued and expected slowdown
6:00	South Africa	Manufacturing production (yoy)	Nov	--	n.a.	2.1%	
7:00	Brazil	IBGE Inflation IPCA MoM	Dec	0.64%	--	0.28%	We forecast IPCA inflation at 0.64% mom in December (vs 0.28% mom in November). Upward pressure should come from higher food inflation, especially from perishables (tubers and vegetables); as well as the Healthcare group - mainly driven by personal hygiene items. In yoy terms, IPCA should decelerate to 4.70% (vs 4.68% yoy previously), at the ceiling of the inflation tolerance band (3.25% + 1.5%).
7:00	Brazil	IBGE Inflation IPCA YoY	Dec	4.70%	--	4.68%	
7:00	Mexico	Industrial Production SA MoM	Nov	0.30%	--	0.60%	On a monthly basis, we expect IP to edge up 0.3% mom sa in November, driven by construction.
7:00	Mexico	Manuf. Production NSA YoY	Nov	--	--	1.10%	
7:00	Mexico	Industrial Production NSA YoY	Nov	4.90%	--	5.50%	We expect industrial production to increase 4.9% yoy in November.
8:00	Poland	Central bank's minutes	-	--	-	-	
8:30	US	Initial Jobless Claims	45,663.0	—	—	202k	
8:30	US	Consumer Price Index (yoy)	Dec	—	3.3%	3.1%	
8:30	US	CPI Ex Food & Energy (yoy)	Dec	—	3.8%	4.0%	
8:30	US	Consumer Price Index (mom)	Dec	—	0.2%	0.1%	
8:30	US	CPI Ex Food & Energy (mom)	Dec	—	0.2%	0.3%	
14:00	US	Monthly Budget Statement	Dec	—	—	-\$314.0bn	
14:00	Argentina	National CPI YoY	Dec	--	--	160.90%	
14:00	Argentina	Greater Buenos Aires CPI YoY	Dec	--	--	161.20%	
14:00	Argentina	National CPI MoM	Dec	--	--	12.80%	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
14:00	Argentina	Greater Buenos Aires CPI MoM	Dec	--	--	12.90%
14:00	Argentina	Capacity Utilization	Nov	--	--	65.30%
18:00	Peru	Reference Rate	11-Jan	6.75	--	6.75% We expect the central bank to remain on hold at 6.75% on January 11.
--	South Korea	BOK Base Rate	11-Jan	3.50%	--	3.50% We expect the BoK to remain on hold at 3.50% on January 11
--	Guatemala	Economic Activity Indx YoY NSA	Nov	--	--	1.60%
--	Guatemala	Current Account Balance	3Q	--	--	\$1202.4m
--	Argentina	Central Bank Survey	--	--	--	--
--	Costa Rica	Economic Activity YoY	Nov	--	--	6.60%

Source: BofA Global Research, Bloomberg

Friday

Jan 12

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
2:00	UK	Monthly GDP (mom)	Nov	0.2%	--	-0.3%
2:00	UK	Monthly GDP (3m/3m)	Nov	--	--	0.0%
2:00	UK	Industrial Production (mom)	Nov	--	--	-0.8%
2:00	UK	Industrial Production (yoy)	Nov	--	--	0.4%
2:00	UK	Manufacturing Production (mom)	Nov	--	--	-1.1%
2:00	UK	Manufacturing Production (yoy)	Nov	--	--	0.8%
2:00	UK	Index of Services (mom)	Nov	--	--	-0.2%
2:00	UK	Index of Services 3M/3M	Nov	--	--	0.1%
2:00	UK	Construction Output (sa, mom)	Nov	--	--	-0.5%
2:00	UK	Construction Output (sa, yoy)	Nov	--	--	1.1%
2:00	UK	Visible Trade Balance GBP/Mn	Nov	--	--	-17.0bn
2:00	UK	Trade Balance GBP/Mn	Nov	--	--	-4.5bn
2:00	Romania	Industrial production (yoy)	Nov	--	n.a.	-4.9%
2:00	Romania	CPI (yoy)	Dec	--	n.a.	6.7%
2:00	Romania	GDP (yoy)	Q3 F	--	n.a.	1.1%
2:00	Türkiye	Current account (USDbn)	Nov	-2.1bn	n.a.	0.19bn CA will likely be in deficit as winter months kick-in and energy costs rise.
2:30	Hungary	CPI (yoy)	Dec	--	n.a.	7.9%
2:45	France	Consumer Spending (mom)	Nov	-0.3%	--	-0.9%
2:45	France	Consumer Spending (yoy)	Nov	--	--	-1.3%
2:45	France	CPI EU Harmonized (mom, F)	Dec	0.1%	--	0.1%
2:45	France	CPI EU Harmonized (yoy, F)	Dec	4.1%	--	4.1%
2:45	France	CPI (mom, F)	Dec	0.1%	--	--
2:45	France	CPI (yoy, F)	Dec	3.7%	--	--
3:00	Spain	CPI (mom, F)	Dec	0.0%	--	0.0%
3:00	Spain	CPI (yoy, F)	Dec	3.1%	--	3.1%
3:00	Spain	CPI EU Harmonised (mom, F)	Dec	0.0%	--	0.0%
3:00	Spain	CPI EU Harmonised (yoy, F)	Dec	3.3%	--	3.3%
3:00	Spain	CPI Core (yoy, F)	Dec	3.8%	--	3.8%
3:00	Czech Rep.	Retail sales ex Auto (yoy)	Nov	--	n.a.	-1.4%
4:00	Czech Rep.	Current account (CZKbn)	Nov	--	n.a.	19.84bn
6:00	Serbia	CPI (yoy)	Dec	7.8%	n.a.	8.0% Remaining base effect will likely push annual inflation slightly down
7:00	India	Industrial Production YoY	Nov	5.0%	--	11.7% Unfavorable base effects and fewer working days in Nov to bring down IIP growth
7:00	India	CPI YoY	Dec	5.8%	--	5.6% Still elevated food prices to further push up Dec CPI inflation
8:00	Poland	Current account (EURmn)	Nov	--	n.a.	2036mn
8:30	US	Producer Price Index (mom)	Dec	--	0.2%	0.0%
8:30	US	PPI Ex Food & Energy (mom)	Dec	--	0.2%	0.0%
8:30	US	PPI Ex Food, Energy, Trade (mom)	Dec	--	0.2%	0.1%
0:00	Georgia	Trade balance (USDmn)	Dec	--	n.a.	-742.6mn
-	Romania	Current account (EURmn)	Nov	--	n.a.	-18340mn
-	Romania	NBR rates decision	-	--	n.a.	7.0%

Source: BofA Global Research, Bloomberg

Quarterly Risk Calendar – January

Exhibit 5: January calendar

There are five 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
Week #4	18-Jan	JN	Economic Data	CPI
	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
Week #5	25-Jan	NO	Central Banks	Norgesbank Rates Meeting
	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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Quarterly Risk Calendar – March

Exhibit 4: March calendar

There are eight central bank meetings this month

Political/Meeting		(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #9	1-Mar		Economic Data	PMIs for Sweden, Switzerland, Eurozone (F), Norway, US (F) and UK (F)
	1-Mar	NO	Economic Data	Unemployment Rate
	1-Mar	EC	Economic Data	CPI Core (P), CPI
	1-Mar	US	Economic Data	ISM manufacturing
Week #10	4-Mar	SZ	Economic Data	CPI
	5-Mar		Economic Data	PMIs for Sweden, Eurozone (F), UK (F), Canada and US (F)
	5-Mar	US	Economic Data	ISMs
	6-Mar	AU	Economic Data	GDP
	6-Mar	GE	Economic Data	Trade Balance
	6-Mar	UK	Economic Data	PMI construction
	6-Mar	NO	Economic Data	GDP
	6-Mar	US	Economic Data	ADP Employment Change
	6-Mar	CA	Central Banks	BoC rates meeting
	7-Mar	AU	Economic Data	Trade Balance
	8-Mar		Economic Data	GDP for Sweden and Eurozone (F)
	8-Mar		Economic Data	Labor Market Report for US and Canada
Week #11	10-Mar	JN	Economic Data	GDP (F)
	12-Mar	UK	Economic Data	Labor Market Report, Trade Balance, GDP
	14-Mar	GE	Economic Data	Current Account Balance
	14-Mar	SW	Economic Data	CPI
	18-Mar	EC	Economic Data	Trade Balance
Week #12	19-Mar	JN	Central Banks	BoJ rates meeting
	19-Mar	AU	Central Banks	RBA rates meeting
	19-Mar	CA	Economic Data	CPI
	20-Mar	UK	Economic Data	CPI
	20-Mar	US	Central Banks	Fed rates meeting
	21-Mar	AU	Economic Data	Labor Market Report
	21-Mar	NO	Economic Data	Unemployment Rate
	21-Mar	SZ	Central Banks	SNB rates meeting
	21-Mar	NO	Central Banks	Norgesbank rates meeting
	21-Mar	EC	Economic Data	Current Account Balance
	21-Mar	UK	Central Banks	BoE rates meeting
	21-Mar	NZ	Economic Data	Trade Balance
Week #13	21-Mar	JN	Economic Data	CPI
	27-Mar	SW	Central Banks	Riksbank rates meeting
	28-Mar	US	Economic Data	GDP

Source: BofA Global Research, Bloomberg

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