

## Global Macro Watch

## Known Unknowns Nov 13 – Nov 17

**US CPI and retail sales**

We forecast headline CPI rose by 0.2% m/m (0.17% unrounded) in October, with the y/y rate slowing 30bp to 3.4%. We look for core inflation at 0.3% m/m (0.34% unrounded) for a second consecutive month, which would result in the y/y rate up 10bp to 4.2%. For retail sales, we look for ex autos up 0.1% m/m and core control up 0.3% m/m.

**UK CPI and labour market data**

We expect a weak labour market report and further inflation easing. We look for headline CPI to slow to 4.9% y/y from 6.7% with core slowing 20bp to 5.9%, and average weekly 3m earnings at 7.5% y/y (ex bonus 7.7%).

**The week ahead in Emerging Markets**

There is a monetary policy meeting in The Philippines. Industrial production and retail sales in China. Monthly activity in Brazil. CPI in Poland.

**In other data**

**US:** CPI, retail sales, industrial production, housing starts & building permits, import prices, monthly budget statement, NFIB (National Federation of Independent Business) small business optimism, Empire manufacturing, Philadelphia Fed Business Outlook, and several Fed speakers

**Eurozone:** Second GDP estimate, final CPI, industrial production, ZEW survey, many ECB speakers, European Commission autumn forecasts

**UK:** CPI, labour market data, retail sales, house prices, BoE speakers

**Japan:** GDP and exports

**Canada:** Housing starts

**Australia:** 3Q wages, Oct labor market report, one RBA speaker

**New Zealand:** One RBNZ speaker

**Scandies:** In Sweden, CPIF, Prospera inflation expectations survey, labour market data, Riksbank's FX sales. In Norway, we are getting Norges Bank's 4Q Expectations Survey

**Switzerland:** Sight deposits, SNB's Jordan speaking

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

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**Refer to important disclosures on page 13 to 15.**

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Timestamp: 12 November 2023 05:00AM EST

12 November 2023

Economics Rates & FX  
Global

**Table of Contents**

Known Unknowns	2
Known Unknowns (EM)	4
Sunday	5
Monday	5
Tuesday	5
Wednesday	7
Thursday	8
Friday	8
Quarterly Risk Calendar – November	9
Quarterly Risk Calendar – December	10
Quarterly Risk Calendar – January	11
Research Analysts	14

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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

IP: Industrial Production

# Known Unknowns

## Exhibit 1: Global weekly calendar

No G10 central bank meetings this week. 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
Sun Nov 12	23:30	18:30	07:30	AU	RBA's Kohler speech					
	08:15	16:15	03:15	EC	ECB's Guindos speaks in Frankfurt					Opening speech for Euro Finance Week
Mon Nov 13	09:00	17:00	04:00	SZ	Total Sight Deposits CHF	Nov-10			474.6b	
	13:50	20:50	08:50	EC	Fed's Cook gives introductory remarks					At Fed conf on non-traditional data, machine learning
	16:00	00:00	11:00	US	NY Fed 1-Yr Inflation Expectations	Oct			3.67%	
	19:00	03:00	14:00	US	Monthly Budget Statement	Oct	-\$75.0bn	-\$65.0b	-\$171.0b	
	23:30	07:30	18:30	NZ	RBNZ Silk speech					"Building a balance sheet to support financial stability"
	07:00	15:00	02:00	UK	ONS Publishes Experimental Employment/Unemployment Data					
					Jobless Claims Change	Oct	5k		20.4k	
					Average weekly earnings 3m y/y	Sep	7.5%	7.4%	8.1%	
	07:00	15:00	02:00	SW	CPIF y/y	Oct	4.3%	4.4%	4.0%	
					CPIF ex energy y/y		6.2%	6.3%	6.9%	
	07:45	15:45	02:45	SZ	SNB's Jordan speech					
	08:00	16:00	03:00	EC	ECB's Lane speech					
	09:30	17:30	04:30	EC	ECB's Villeroy					On uncertainty at SNB conference
Tue Nov 14	10:00	18:00	05:00	GE	ZEW Survey Current Situation	Nov	-75.0	-77.0	-79.9	
					ZEW Survey Expectations		4.0	5.0	-1.1	
	10:00	18:00	05:00	EC	GDP SA q/q (P)	3Q		-0.1%	-0.1%	
	10:00	18:00	05:00	EC	ZEW Survey Expectations	Nov			2.3	
	10:30	18:30	05:30	EC	Fed's Jefferson speech					At economics conference in Lyon
	11:00	19:00	06:00	US	NFIB Small Business Optimism	Oct			90.8	
	12:00	20:00	07:00	UK	BoE's Dhingra speech					"Talking economics: food supply and inflation"
	13:30	21:30	08:30	US	CPI y/y	Oct	3.4%	3.3%	3.7%	
	13:30	21:30	08:30	US	CPI ex Food & Energy m/m	Oct	4.2%	4.1%	4.1%	
	13:45	21:45	08:45	UK	BoE's Huw Pill speech					"Talking economics: food supply and inflation"
	15:00	23:00	10:00	US	Fed's Barr Testifies					On oversight of financial regulators
	17:00	01:00	12:00	EC	ECB's Villeroy					
	17:45	01:45	12:45	US	Fed's Goolsbee (voter, dovish) speech					Speaks on Economy and Monetary Policy
	23:50	07:50	18:50	JN	GDP Annualized SA q/q (P)	3Q	-0.2%	-0.1%	1.2%	A rebound of household consumption during the summer vacation likely offset by net exports
	00:30	08:30	19:30	AU	Wage Price Index, q/q	3Q	1.1%	1.3%	0.8%	Public sector increases to education and health workers along with a 5.75% increase in the minimum wage
					CPI y/y		4.9%	4.7%	6.7%	
	07:00	15:00	02:00	UK	CPI Core y/y	Oct	5.9%	5.7%	6.1%	
					RPI y/y		6.3%	6.4%	8.9%	
	07:00	15:00	02:00	SW	Prospera Inflation Expectations Survey					
	09:30	17:30	04:30	UK	House Price Index y/y	Sep			0.2%	
Wed Nov 15	10:00	18:00	05:00	EC	EU Commission Economic Forecasts					
	10:00	18:00	05:00	EC	Industrial Production SA m/m	Sep	-1.0%	-0.9%	0.6%	
	13:30	21:30	08:30	US	Retail Sales Ex Auto m/m	Oct	0.1%	-0.2%	0.6%	
					Core Control m/m		0.3%	0.2%	0.6%	
					US President Biden and Chinese President Xi meeting					
	13:30	21:30	08:30	US	PPI Final Demand m/m	Oct	0.1%	0.1%	0.6%	
	13:30	21:30	08:30	US	Empire Manufacturing	Nov	-2.5	-3.5	-4.6	
	14:30	22:30	09:30	US	Fed's Barr Testifies					On oversight of financial regulators
	18:00	02:00	13:00	UK	BoE's Haskel speech					"Investing a better Britain"
	23:50	07:50	18:50	JN	Exports y/y	Oct		1.1%	4.3%	
	00:30	08:30	19:30	AU	Employment Change	Oct	11k	24.5k	6.7k	Unemployment is expected to rise due to a combination of high participation and slower employment growth
					Unemployment Rate		3.7%	3.7%	3.6%	
					Participation Rate		66.7%	66.8%	66.7%	
	09:00	17:00	04:00	NO	Norges Bank 4Q Expectations Survey					
	11:30	19:30	06:30	EC	ECB's Lagarde speech					Pre-recorded welcome remarks at annual conference of the European Systemic Risk Board in Frankfurt, Germany
Thu Nov 16	11:45	19:45	06:45	EC	ECB's Knot speech					"Lessons learnt from recent financial sector turmoil - Global regulatory priorities"
	12:10	20:10	07:10	US	Fed's Barr					In discussion on bank supervision

**Exhibit 1: Global weekly calendar**

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

Speakers (none) Economic Data					Meetings / Strikes / Votes				
CBs									
	12:10	20:10	07:10	EC	ECB's de Cos Chairs Panel				
	13:15	21:15	08:15	CA	Housing Starts	Oct			270.5k
	13:30	21:30	08:30	US	Philadelphia Fed Business Outlook	Nov	-12.0	-10.8	-9.0
	13:30	21:30	08:30	US	Import Price Index m/m	Oct	-0.3%	-0.3%	0.1%
	13:30	21:30	08:30	US	Initial Jobless Claims	Nov-11	222k	222k	217k
	13:30	21:30	08:30	US	Fed's Mester Delivers Opening Remarks				
	14:15	22:15	09:15	US	Industrial Production, y/y	Oct	-0.2%	-0.3%	0.3%
	14:25	22:25	09:25	US	Fed's Williams speech				Speaks at US Treasury Market Conference
	15:00	23:00	10:00	US	NAHB Housing Market Index	Nov	42	40	40
	15:35	23:35	10:35	US	Fed's Barr speech				Speaks at US Treasury Market Conference
	15:45	23:45	10:45	UK	BoE's Ramsden speech				
	16:00	00:00	11:00	US	Kansas City Fed Manf. Activity	Nov			-8
	16:45	00:45	11:45	US	Fed's Mester Delivers Introductory Remarks				
	17:00	01:00	11:00	US	Fed's Cook speaks				On Global Linkages and spillovers
	07:00	15:00	02:00	SW	Unemployment Rate SA	Oct		7.9%	8.1%
	07:00	15:00	02:00	UK	Retail Sales Inc Auto Fuel m/m	Oct	0.4%	0.3%	-0.9%
Fri Nov 17	07:00	15:00	02:00	UK	Retail Sales Ex Auto Fuel m/m	Oct	0.4%	0.5%	--1.0%
	08:00	16:00	03:00	EC	ECB's Villeroy speaks in Paris				
	08:30	16:30	03:30	EC	ECB's Lagarde speaks in Frankfurt				Conference on 'Navigating in a World at Risk of Fragmentation'
	09:00	17:00	04:00	EC	ECB's Holzmann speech				
	09:15	17:15	04:15	EC	ECB's Vujicic speech				'Monetary policy and lending conditions for businesses'
	09:30	17:30	04:30	SW	Riksbank publishes FX sales				In first 5 weeks, the Riksbank sold \$2.71bn and €0.309bn
	10:00	18:00	05:00	EC	CPI, y/y (F)	Oct	4.3%	2.9%	4.3%
					CPI Core, y/y (F)		4.2%	4.2%	4.2%
	13:00	21:00	08:00	EC	ECB's Nagel speaks in Frankfurt				
	13:10	21:10	08:10	UK	BoE's Dave Ramsden speaks				'Financial stability challenges ahead: emerging risks and regulation'
	13:15	21:15	08:15	EC, UK	ECB's Wunsch, BoE's Greene speak in Frankfurt				
	13:30	21:30	08:30	US	Building Permits	Oct	1450k	1450k	1471k
	13:30	21:30	08:30	US	Housing Starts	Oct	1340k	1347k	1358k
	13:45	21:45	08:45	US	Fed's Collins delivers welcoming remarks				
	14:45	22:45	09:45	US	Fed's Goolsbee speaks on Economy				
	15:00	23:00	10:00	US	Fed's Daly speaks in Frankfurt				
	16:00	00:00	11:00	US	Kansas City Fed Services Activity	Nov			-1

Source: BofA Global Research, Bloomberg. Forecasts as of November 10. Consensus forecasts are Bloomberg forecasts.

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# Known Unknowns (EM)

## Exhibit 2: The week ahead in Emerging Markets

There is a monetary policy meeting in The Philippines. Industrial production and retail sales in China. Monthly activity in Brazil. CPI in Poland.

	Speakers	(none)		Economic data		
	CBs			Meetings		
Date	London	NY	Hong Kong	Country	Event	Expectations
13 Nov	7:00	2:00	15:00	Türkiye	Current account (USDbn)	
	7:00	2:00	15:00	Romania	CPI (yoy)	
	9:00	4:00	17:00	Czech Rep.	Current account (CZKbn)	
	11:00	6:00	19:00	Serbia	CPI (yoy)	
	13:00	8:00	21:00	Poland	Current account (EURmn)	
14 Nov	6:30	1:30	14:30	India	Wholesale Prices YoY	Sequential decline in global commodity prices to drive WPI deflation further lower
	7:30	2:30	15:30	Hungary	GDP (yoy)	High frequency data suggest slight improvement in activity in 3Q, notably in retail sales. However, the economy remains in a weak position, and the government will try to revive growth next year.
	9:00	4:00	17:00	Poland	GDP (yoy)	High frequency data suggest slight improvement in activity in 3Q, particularly in construction sector.
	11:30	6:30	19:30	Chile	Central Bank Meeting Minutes	
	12:00	7:00	20:00	Brazil	IBGE Services Volume MoM SA	We expect services volume to increase 0.3% momsa in September (vs -0.9% momsa in August). In yoy terms, the volume likely increased by 0.3% (from 0.9%). If our forecast is confirmed, services volume will have increased by 0.2% qoq sa in 3Q23, decelerating from +0.6% qoq sa in 2Q.
	14:00	3:00	Argentina	National CPI MoM		14:00
15 Nov	2:00	21:00	10:00	China	Industrial Production YoY	--
	2:00	21:00	10:00	China	Retail Sales YoY	--
	2:00	21:00	10:00	China	Fixed Assets Ex Rural YTD YoY	--
	4:00	23:00	12:00	Indonesia	Exports YoY	--
	5:00	0:00	13:00	Kazakhstan	Industrial production (yoy)	
	5:00	0:00	13:00	Kazakhstan	GDP (yoy)	Adverse base effect on the back of a general cooling of consumer demand should start to constrain headline growth
	9:00	4:00	17:00	Poland	CPI (yoy)	
	11:00	6:00	19:00	South Africa	Retail sales volume (yoy)	
	16:30	11:30	0:30	Israel	CPI (yoy)	We see inflation higher in October on the back of increase in prices of food and tradables such as basic goods due to ILS weakness. However, measurement errors stemming from lack of some services could weigh on the inflation data.
16 Nov	7:00	2:00	15:00	Philippines	BSP Standing Overnight Deposit Facility Rate	--
	7:00	2:00	15:00	Philippines	BSP Overnight Borrowing Rate	--
	11:00	6:00	19:00	Israel	GDP (yoy)	
	12:00	7:00	20:00	Brazil	Economic Activity YoY	We believe that activity increased by 0.6% momsa in September, from -0.8% momsa in August. The monthly gain should be mainly driven by the performance of the retail sector. In yoy prints, we expect economic activity to have increased 1.4% yoy (from 1.3% yoy previously), not enough to offset previous negative prints. Indeed, IBC-Br likely fell by 0.6% qoqsa in 3Q23, from +0.5% in 2Q.
17 Nov	4:00	23:00	12:00	Malaysia	GDP SA QoQ	--
	4:00	23:00	12:00	Malaysia	GDP YoY	Incorporating latest available quarterly statistics, we see 3Q GDP edging up to 3% yoy, but revised down from the advance estimate of 3.3%. By sectors, we expect a positive turnaround in agriculture, pick-up in construction & import duties and reduced drag from mining to offset moderation in services; Meanwhile, we see manufacturing unchanged at 0.1% yoy.
	11:00	6:00	19:00	Brazil	FGV Inflation IGP-10 MoM	We expect IGP-10 to increase 0.65% mom in November (vs 0.52% mom in October). In this print, the acceleration in prices should come from industrial raw materials for wholesale prices, and airfare for the consumer side. Yoy, the IGP-10 should accelerate to -3.69% (vs -4.88% yoy).

Source: BoFA Global Research, Bloomberg

BoFA GLOBAL RESEARCH

# Sunday

## Nov 12 – 17

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
16:30	New Zealand	Performance Services Index	Oct	--	--	50.70	
18:30	Australia	RBA's Kohler-Speech	--	--	--	--	
22:30	Australia	CBA Household Spending YoY	Oct	--	--	1.8%	
--	Dominican Republic	CPI MoM	Oct	--	--	0.43%	
--	Dominican Republic	CPI YoY	Oct	--	--	4.41%	
--	Ecuador	Trade Balance	Sep	--	--	-98.8m	
--	Mexico	Nominal Wages	Oct	--	--	5.10%	
--	Dominican Republic	GDP YTD YoY	3Q P	--	--	1.20%	

Source: BofA Global Research, Bloomberg

# Monday

## Nov 13

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Türkiye	Current account (USDbn)	Sep	1.6bn	n.a.	-0.62bn	September trade deficit was low on the back of decrease in energy prices and gold imports. Hence CA deficit will likely be in a surplus c. \$1.6bn vs. a deficit of \$3bn last year same month.
2:00	Romania	CPI (yoy)	Oct	--	n.a.	8.8%	
4:00	Czech Rep.	Current account (CZKbn)	Sep	n.a.	n.a.	-26.31bn	
6:00	Serbia	CPI (yoy)	Oct	8.8%	9.4%	10.2%	General weakness of consumer demand should keep mom growth modest, which should push annual inflation sharply lower given strong base effect
8:00	Poland	Current account (EURmn)	Sep	n.a.	n.a.	-202mn	
14:00	US	Monthly Budget Statement	Oct	-\$75.0bn	-\$65.0b	-\$171.0bn	
16:45	New Zealand	Food Prices MoM	Oct	--	--	-0.4%	
18:30	Australia	Westpac Consumer Conf SA MoM	Nov	--	--	2.9%	
18:30	Australia	Westpac Consumer Conf Index	Nov	--	--	82.00	
18:30	New Zealand	RBNZ's Silk to Speak on Balance Sheet, Foreign Reserve	0	--	--	0.0%	
19:30	Australia	NAB Business Confidence	Oct	--	--	1.00	
19:30	Australia	NAB Business Conditions	Oct	--	--	11.00	
-	Georgia	Trade balance (USDmn)	Oct	--	n.a.	-722.4mn	
-	Romania	Current account (EURmn)	Sep	n.a.	n.a.	-13759mn	
--	Mexico	ANTAD Same-Store Sales YoY	Oct	--	--	4.80%	

Source: BofA Global Research, Bloomberg

# Tuesday

## Nov 14

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
1:30	India	Wholesale Prices YoY	Oct	-0.5%	-0.4%	-0.3%	Sequential decline in global commodity prices to drive WPI deflation further lower
2:00	UK	Claimant Count Rate	Oct	n.a.	--	4.0%	
2:00	UK	Jobless Claims Change	Oct	5k	--	20k	
2:00	UK	Average Weekly Earnings 3M (yoy)	Sep	7.5%	--	8.1%	
2:00	UK	Weekly Earnings ex Bonus 3M (yoy)	Sep	7.7%	--	7.8%	
2:00	Sweden	CPI (mom)	Oct	0.2%	--	0.5%	
2:00	Sweden	CPI (yoy)	Oct	6.5%	--	6.5%	
2:00	Sweden	CPIF (mom)	Oct	0.2%	--	0.4%	
2:00	Sweden	CPIF (yoy)	Oct	4.3%	--	4.0%	
2:00	Sweden	CPIF Excl. Energy (mom)	Oct	0.3%	--	0.5%	
2:00	Sweden	CPIF Excl. Energy (yoy)	Oct	6.2%	--	6.9%	
2:00	Romania	GDP (yoy)	Q3 A	n.a.	n.a.	1.0%	



NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Romania	Industrial production (yoy)	Sep	n.a.	n.a.	-5.6%	
2:30	Hungary	GDP (yoy)	Q3 P	-1.2%	n.a.	-2.4%	High frequency data suggest slight improvement in activity in 3Q, notably in retail sales. However, the economy remains in a weak position, and the government will try to revive growth next year.
3:00	Spain	CPI (mom, F)	Oct	0.3%	--	0.3%	
3:00	Spain	CPI (yoy, F)	Oct	3.5%	--	3.5%	
3:00	Spain	CPI EU Harmonised (mom, F)	Oct	0.3%	--	0.3%	
3:00	Spain	CPI EU Harmonised (yoy, F)	Oct	3.5%	--	3.5%	
3:00	Spain	CPI Core (yoy, F)	Oct	5.2%	--	5.2%	
3:00	Spain	CPI Core (mom)	Oct	n.a.	--	-0.1%	
3:30	Netherlands	GDP (qoq, P)	3Q	n.a.	--	-0.2%	
3:30	Netherlands	GDP (nsa, yoy, P)	3Q	n.a.	--	-0.2%	
4:00	Poland	GDP (yoy)	Q3 P	0.3%	n.a.	-0.6%	High frequency data suggest slight improvement in activity in 3Q, particularly in construction sector.
5:00	Germany	ZEW Survey Expectations	Nov	4.0	--	-1.1	
5:00	Germany	ZEW Survey Current Situation	Nov	-75.0	--	-79.9	
5:00	Euro area	ZEW Survey Expectations	Nov	n.a.	--	2.3	
5:00	Euro area	GDP (sa, qoq, P)	3Q	-0.1%	--	-0.1%	
5:00	Euro area	GDP (sa, yoy, P)	3Q	0.1%	--	0.1%	
5:00	Euro area	Employment (qoq, P)	3Q	n.a.	--	0.2%	
5:00	Euro area	Employment (yoy, P)	3Q	n.a.	--	1.3%	
6:00	US	NFIB Small Business Optimism	Oct	—	—	90.8	
6:30	Chile	Central Bank Meeting Minutes	--	--	--	--	
7:00	Brazil	IBGE Services Volume MoM SA	Sep	0.30%	0.40%	-0.90%	We expect services volume to increase 0.3% momsa in September (vs -0.9% momsa in August). In yoy terms, the volume likely increased by 0.3% (from 0.9%). If our forecast is confirmed, services volume will have increased by 0.2% qoq sa in 3Q23, decelerating from +0.6% qoq sa in 2Q.
7:00	Brazil	IBGE Services Volume YoY NSA	Sep	0.30%	0.50%	0.90%	
8:30	US	Consumer Price Index (yoy)	Oct	3.4%	3.3%	3.7%	
8:30	US	CPI Ex Food & Energy (yoy)	Oct	4.2%	4.1%	4.1%	
8:30	US	Consumer Price Index (mom)	Oct	0.2%	0.1%	0.4%	
8:30	US	CPI Ex Food & Energy (mom)	Oct	0.3%	0.3%	0.3%	
10:00	Mexico	International Reserves Weekly	10-Nov	--	--	\$204984m	
10:00	Colombia	Manufacturing Production YoY	Sep	--	--	-8.60%	
10:00	Colombia	Industrial Production YoY	Sep	--	--	-4.60%	
10:00	Colombia	Retail Sales YoY	Sep	--	--	-10.00%	
14:00	Argentina	National CPI MoM	Oct	--	--	12.70%	
14:00	Argentina	National CPI YoY	Oct	--	--	138.30%	
14:00	Argentina	Greater Buenos Aires CPI MoM	Oct	--	--	12.20%	
14:00	Argentina	Greater Buenos Aires CPI YoY	Oct	--	--	138.30%	
15:00	New Zealand	REINZ House Sales YoY	Oct	--	--	5.1%	
16:45	New Zealand	Card Spending Retail MoM	Oct	--	--	-0.8%	
16:45	New Zealand	Card Spending Total MoM	Oct	--	--	-0.1%	
16:45	New Zealand	Net Migration SA	Sep	--	--	9980.00	
18:50	Japan	GDP SA QoQ	3Q P	-0.2%	-0.1%	1.2%	We expect Japan's real GDP to contract slightly by 0.2% QoQ SA (-0.6% annualized) in 3Q, following the significant, +2.0% total increase in the first half of 2023. A rebound of household consumption during the summer vacation will likely be offset by negative contribution from net exports, driven by a rebound of imports following the sharp decline over the past two quarters. All in all, we expect Japan's economy to slightly contract in 3Q, but to remain resilient at elevated level.
18:50	Japan	GDP Annualized SA QoQ	3Q P	-0.6%	-0.5%	4.8%	--
19:30	Australia	Wage Price Index QoQ	3Q	1.10%	--	0.8%	Public sector increases to education and health workers along with a 5.75% increase in the minimum wage will be reflected this quarter. However wages growth will remain weak on an annual basis.
19:30	Australia	Wage Price Index YoY	3Q	3.80%	--	3.6%	
21:00	China	Industrial Production YoY	Oct	--	4.5%	4.5%	--
21:00	China	Retail Sales YoY	Oct	--	7.0%	5.5%	--
21:00	China	Fixed Assets Ex Rural YTD YoY	Oct	--	3.1%	3.1%	--
23:00	Indonesia	Exports YoY	Oct	--	--	-16.2%	--
23:30	Japan	Industrial Production MoM	Sep F	--	--	0.2%	--
0:00	Kazakhstan	Industrial production (yoy)	Oct	--	n.a.	9.4%	
0:00	Kazakhstan	GDP (yoy)	Q3 P	4.8%	n.a.	5.3%	Adverse base effect on the back of a general cooling of consumer demand should start to constrain headline growth

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
--	Argentina	Central Bank Survey	--	--	--	--
--	Colombia	Consumer Confidence Index	Oct	--	--	-17.9

Source: BofA Global Research, Bloomberg

## Wednesday

Nov 15

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
1:30	France	ILO Unemployment Rate	3Q	n.a.	--	7.2%
1:30	France	ILO Mainland Unemployment Rate	3Q	n.a.	--	6.9%
2:00	UK	CPI (mom)	Oct	0.2%	--	0.5%
2:00	UK	CPI (yoy)	Oct	4.9%	--	6.7%
2:00	UK	CPI Core (yoy)	Oct	5.9%	--	6.1%
2:00	UK	Retail Price Index	Oct	378.6	--	378.4
2:00	UK	RPI (mom)	Oct	0.1%	--	0.5%
2:00	UK	RPI (yoy)	Oct	6.3%	--	8.9%
2:00	UK	RPI Ex Mort Int. Payments (yoy)	Oct	n.a.	--	7.6%
2:45	France	CPI EU Harmonized (mom, F)	Oct	0.2%	--	0.2%
2:45	France	CPI EU Harmonized (yoy, F)	Oct	4.5%	--	4.5%
2:45	France	CPI (mom, F)	Oct	0.1%	--	0.1%
2:45	France	CPI (yoy, F)	Oct	4.0%	--	4.0%
2:45	France	CPI Ex-Tobacco Index	Oct	n.a.	--	117.4
4:00	Italy	CPI EU Harmonized (yoy, F)	Oct	1.9%	--	1.9%
4:00	Italy	CPI FOI Index Ex Tobacco	Oct	n.a.	--	119.3
4:00	Poland	CPI (yoy)	Oct F	6.5%	n.a.	6.5%
4:30	UK	House Price Index (yoy)	Sep	-1.4	--	0.2%
5:00	Euro area	Industrial Production (sa, mom)	Sep	-1.0%	--	0.6%
5:00	Euro area	Industrial Production (wda, yoy)	Sep	n.a.	--	-5.1%
5:00	Euro area	Trade Balance (sa)	Sep	n.a.	--	11.9bn
6:00	South Africa	Retail sales volume (yoy)	Sep	--	n.a.	-0.5%
7:00	US	MBA Mortgage Applications	Nov 10	—	—	2.5%
8:30	US	Empire Manufacturing	Nov	-2.5	-2	-5
8:30	US	Advance Retail Sales	Oct	0.1%	-0.3%	0.7%
8:30	US	Retail Sales Less Autos	Oct	0.1%	-0.2%	0.6%
8:30	US	Retail Sales Less Autos and Gas	Oct	0.3%	0.2%	0.6%
8:30	US	Core Control	Oct	0.3%	0.2%	0.6%
8:30	US	Producer Price Index (mom)	Oct	0.1%	0.1%	0.5%
8:30	US	PPI Ex Food & Energy (mom)	Oct	0.3%	0.3%	0.3%
8:30	US	PPI Ex Food, Energy, Trade (mom)	Oct	0.2%	—	0.2%
10:00	US	Business Inventories	Sep	—	0.4%	0.4%
10:00	Peru	Lima Unemployment Rate	Oct	--	--	6.70%
10:00	Peru	Economic Activity YoY	Sep	--	--	-0.60%
11:00	Colombia	GDP QoQ	3Q	--	--	-1.00%
11:00	Colombia	GDP NSA YoY	3Q	--	0.60%	0.30%
11:00	Colombia	Economic Activity NSA YoY	Sep	--	--	0.20%
11:30	Israel	CPI (yoy)	Oct	3.9%	n.a.	3.8%
We see inflation higher in October on the back of increase in prices of food and tradables such as basic goods due to ILS weakness. However, measurement errors stemming from lack of some services could weigh on the inflation data.						
14:00	Argentina	Capacity Utilization	Sep	--	--	67.90%
18:50	Japan	Exports YoY	Oct	--	--	4.3%
19:00	Australia	Consumer Inflation Expectation	Nov	--	--	4.8%
19:30	Australia	Employment Change	Oct	11k	--	6.7k
19:30	Australia	Unemployment Rate	Oct	4%	--	3.6%
Soft employment growth as demand slows						
19:30	Australia	Full Time Employment Change	Oct	--	--	-39.9k
19:30	Australia	Part Time Employment Change	Oct	--	--	46.5k
19:30	Australia	Participation Rate	Oct	66.7	--	66.7%
21:00	New Zealand	Non Resident Bond Holdings	--	--	--	62.1%
-	Serbia	Current account (EURmn)	Sep	--	n.a.	-100.7mn
--	Panama	CPI MoM	Oct	--	--	0.10%



Source: BofA Global Research, Bloomberg

## Thursday

### Nov 16

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	Philippines	BSP Standing Overnight Deposit Facility Rate	16-Nov	--	--	6.0%	--
2:00	Philippines	BSP Overnight Borrowing Rate	16-Nov	--	--	6.5%	--
6:00	Israel	GDP (yoy)	Q3 A	--	n.a.	3%	
6:30	Chile	Central Bank Traders Survey	--	--	--	--	
7:00	Brazil	Economic Activity YoY	Sep	1.40%	0.80%	1.28%	We believe that activity increased by 0.6% momsa in September, from -0.8% momsa in August. The monthly gain should be mainly driven by the performance of the retail sector. In yoy prints, we expect economic activity to have increased 1.4% yoy (from 1.3% yoy previously), not enough to offset previous negative prints. Indeed, IBC-Br likely fell by 0.6% qoqsa in 3Q23, from +0.5% in 2Q.
7:00	Brazil	Economic Activity MoM	Sep	0.60%	0.10%	-0.77%	
8:00	Poland	Core CPI (yoy)	Oct	7.9%	n.a.	8.4%	
8:30	US	Initial Jobless Claims	11/11/2023	222k	—	217k	
8:30	US	Import Price Index (mom)	Oct	-0.3%	-0.3%	0.1%	
8:30	US	Import Price Index ex Petroleum (mom)	Oct	-0.2%	—	-0.3%	
9:15	US	Industrial Production	Oct	-0.2%	-0.4%	0.3%	
9:15	US	Manufacturing Production	Oct	-0.5%	—	0.4%	
9:15	US	Capacity Utilization	Oct	79.6%	79.4%	79.7%	
10:00	US	NAHB Housing Market Index	Nov	42	40	40	
10:00	Colombia	Imports CIF Total	Sep	--	--	\$5288.2m	
10:00	Colombia	Trade Balance	Sep	--	--	-\$1061.2m	
16:00	US	Net Long-term TIC Flows	Sep	—	—	\$63.5bn	
16:45	New Zealand	PPI Output QoQ	3Q	--	--	0.2%	
16:45	New Zealand	PPI Input QoQ	3Q	--	--	-0.2%	
19:30	Singapore	Non-oil Domestic Exports YoY	Oct	--	--	-13.2%	--
23:00	Malaysia	GDP SA QoQ	3Q	--	--	--	--
23:00	Malaysia	GDP YoY	3Q F	3.0%	--	3.3%	Incorporating latest available quarterly statistics, we see 3Q GDP edging up to 3% yoy, but revised down from the advance estimate of 3.3%. By sectors, we expect a positive turnaround in agriculture, pick-up in construction & import duties and reduced drag from mining to offset moderation in services; Meanwhile, we see manufacturing unchanged at 0.1% yoy.
--	Colombia	Central Bank's Economists Survey	--	--	--	--	

Source: BofA Global Research, Bloomberg

## Friday

### Nov 17

NYT	Country	Data/Event	For	BofAe	Cons.†	Previous	Comments
2:00	UK	Retail Sales Inc Auto Fuel (mom)	Oct	0.4%	--	-0.9%	
2:00	UK	Retail Sales Inc Auto Fuel (yoy)	Oct	-1.7%	--	-1.0%	
2:00	UK	Retail Sales Ex Auto Fuel (mom)	Oct	0.4%	--	-1.0%	
2:00	UK	Retail Sales Ex Auto Fuel (yoy)	Oct	-1.6%	--	-1.2%	
4:00	Euro area	ECB Current Account (sa)	Sep	n.a.	--	27.7bn	
5:00	Euro area	CPI (yoy, F)	Oct	4.3%	--	4.3%	
5:00	Euro area	CPI (mom, F)	Oct	0.1%	--	0.1%	
5:00	Euro area	CPI Core (yoy, F)	Oct	4.2%	--	4.2%	
6:00	Brazil	FGV Inflation IGP-10 MoM	Nov	0.65%	--	0.52%	We expect IGP-10 to increase 0.65% mom in November (vs 0.52% mom in October). In this print, the acceleration in prices should come from industrial raw materials for wholesale prices, and airfare for the consumer side. Yoy, the IGP-10 should accelerate to -3.69% (vs -4.88% yoy).





NYT	Country	Data/Event	For	BofAe	Cons.†	Previous Comments
8:30	US	Housing Starts	Oct	1340k	1350k	1358k
8:30	US	Building Permits	Oct	1450k	1450k	1471k
14:00	Argentina	Imports Total	Oct	--	--	\$6544m
14:00	Argentina	Exports Total	Oct	--	--	\$5751m
14:00	Argentina	Trade Balance	Oct	--	--	-\$793m

**Source:** BofA Global Research, Bloomberg

# Quarterly Risk Calendar – November

## Exhibit 3: November calendar

There are 5 central bank meetings this month

	Political/Meeting	(none)	Economic Data	Central Banks
Week #	Date	Country	Event	Details
Week #44	1-Nov		Economic Data	PMIs for Sweden, Norway, UK (F) and US (F)
	1-Nov	US	Economic Data	ADP Employment Change
	1-Nov	US	Economic Data	ISM Manufacturing
	1-Nov	US	Central Banks	Fed rates meeting
	2-Nov	AU	Economic Data	Trade Balance
	2-Nov	SZ	Economic Data	CPI
	2-Nov	NO	Central Banks	Norgesbank rates meeting
	2-Nov	EC	Economic Data	PMI Manufacturing (F)
	2-Nov	UK	Central Banks	BoE rates meeting
	3-Nov	GE	Economic Data	Trade Balance
	3-Nov		Economic Data	PMIs for Sweden, UK (F), US (F)
	3-Nov		Economic Data	Unemployment Rate for EC and Norway
Week #45	3-Nov		Economic Data	Labor Market Report for US and Canada
	3-Nov	US	Economic Data	ISMs
	6-Nov		Economic Data	PMIs for EC (F), UK
	7-Nov	AU	Economic Data	RBA rates meeting
	7-Nov	US	Economic Data	Trade Balance
	8-Nov	GE	Economic Data	CPI
	8-Nov	JN	Economic Data	Current Account Balance
Week #46	10-Nov	UK	Economic Data	GDP
	10-Nov	NO	Economic Data	CPI
	13-Nov	GE	Economic Data	Current Account Balance
	14-Nov	UK	Economic Data	Labor Market Report
	14-Nov	SW	Economic Data	CPI
	14-Nov	EC	Economic Data	GDP
	14-Nov	US	Economic Data	CPI
	14-Nov	JN	Economic Data	GDP
	15-Nov	UK	Economic Data	CPI
	15-Nov		Economic Data	Trade Balance for Japan and EC
Week #47	16-Nov	AU	Economic Data	Labor Market Report
	17-Nov	SW	Economic Data	Unemployment Rate
	17-Nov	EC	Economic Data	Current Account, CPI (F)
	20-Nov		Economic Data	Trade Balance for New Zealand, Switzerland
	21-Nov	CA	Economic Data	CPI
	23-Nov	NO	Economic Data	GDP
	23-Nov	SW	Central Banks	Riksbank rates meeting
	23-Nov		Economic Data	PMIs for EC, UK
	23-Nov	JN	Economic Data	CPI
Week #48	24-Nov	GE	Economic Data	GDP (F)
	24-Nov	US	Economic Data	PMIs
	29-Nov	AU	Economic Data	CPI
	29-Nov	NZ	Central Banks	RBNZ rates meeting
	29-Nov	SW	Economic Data	GDP
	29-Nov	GE	Economic Data	CPI
	29-Nov	US	Economic Data	GDP
	30-Nov	EC	Economic Data	CPI, Unemployment Rate
	30-Nov	CA	Economic Data	GDP

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	
	12-Dec	UK	Economic Data	Labor Market Report	
	12-Dec	NO	Economic Data	GDP	
Week #50	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	CPI	
	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
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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