

## The week ahead

Next week, attention will be on the US CPI inflation, retail sales, industrial production and import prices. CPI data and real GDP releases across the Euro area. CPI, retail sales and employment data in the UK. In Emerging markets, there are monetary policy meetings in Mexico and Egypt.

## Key events in the week ahead

NYT	Country	Data/Event	For	BofAMLe	Cons.	Previous
<b>Monday, 12 November</b>						
2:00	Romania	CPI (yoy)	Oct	4.30%	4.10%	5.00%
2:30	France	Bank of France Ind. Sentiment	Oct	104.2	--	105
4:00	Italy	Industrial Production (mom)	Sep	n.a.	--	1.70%
<b>Tuesday, 13 November</b>						
2:00	Germany	CPI (mom, F)	Oct	0.20%	--	0.20%
4:30	UK	ILO Unemployment Rate 3Mths	Sep	4.00%	--	4.00%
6:00	Brazil	Retail Sales MoM	Sep	-0.40%	--	1.30%
6:00	US	NFIB Small Business Optimism	Oct	—	108.0	107.9
14:00	US	Monthly Budget Statement	Oct	-\$95bn	-\$116.5bn	\$119.1bn
<b>Wednesday, 14 November</b>						
2:00	Germany	GDP (sa, qoq, P)	3Q	0.20%	--	0.50%
2:00	Romania	GDP (yoy)	3Q	3.00%	3.00%	4.10%
2:45	France	CPI EU Harmonized (mom, F)	Oct	0.10%	--	0.10%
3:00	Spain	CPI EU Harmonised (mom, F)	Oct	0.70%	--	0.70%
4:00	Poland	CPI (yoy, final)	Oct	1.70%	n.a.	1.70%
4:30	UK	CPI (mom)	Oct	0.20%	--	0.10%
5:00	Euro area	Industrial Production (sa, mom)	Sep	1.20%	--	1.00%
5:00	Euro area	GDP (sa, P, yoy)	3Q	1.70%	--	1.70%
8:30	US	Consumer Price Index (mom)	Oct	0.3%	\$0.3%	0.1%
8:30	US	CPI Ex Food & Energy (mom)	Oct	0.2%	0.2%	0.1%
19:30	Australia	Unemployment rate	Oct	5.1%		5.0%
<b>Thursday, 15 November</b>						
4:30	UK	Retail Sales Ex Auto Fuel (mom)	Oct	0.20%	--	-0.80%
5:00	Euro area	Trade Balance (sa)	Sep	n.a.	--	16.6bn
8:30	US	Initial Jobless Claims	10-Nov	215k	—	214k
8:30	US	Philadelphia Fed Manufacturing	Nov	20.0	20.5	22.2
8:30	US	Import Price Index (mom)	Oct	0.2%	0%	0.5%
8:30	US	Import Price Index ex Petroleum (mom)	Oct	0.1%	0%	0.0%
8:30	US	Empire Manufacturing	Nov	20.0	19.0	21.1
8:30	US	Advance Retail Sales	Oct	—	0.5%	0.1%
8:30	US	Retail Sales Less Autos	Oct	—	0.5%	-0.1%
8:30	US	Retail Sales Less Autos and Gas	Oct	—	0.4%	0.0%
8:30	US	Core Control	Oct	—	—	0.5%
10:00	US	Business Inventories	Sep	—	0.3	0.5%
14:00	Mexico	Overnight Rate	15-Nov	7.75%	8.00%	7.75%
-	Egypt	CBE rates decision	-	16.75%	n.a.	16.75%
<b>Friday, 16 November</b>						
5:00	Euro area	CPI Core (yoy, F)	Oct	1.10%	--	1.10%
5:00	Euro area	CPI (yoy, F)	Oct	2.10%	--	2.10%
5:00	Euro area	CPI (mom)	Oct	0.20%	--	0.50%
5:00	Italy	CPI EU Harmonized (yoy, F)	Oct	1.70%	--	1.70%
9:15	US	Industrial Production	Oct	0.3%	0.2%	0.3%
9:15	US	Manufacturing Production	Oct	0.4%	0.3%	0.2%
9:15	US	Capacity Utilization	Oct	78.3%	78.2%	78.1%

Source: Bloomberg, BofA Merrill Lynch Global Research

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**Refer to important disclosures on page 8 to 9.**

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# Sunday

## 11 November – 3 November

NYT	Country	Data/Event	For	BofAMLe	Cons.†	Previous	Comments
<b>Sunday 11 – 16 November</b>							
⊕⊕⊕ 6:00	Israel	GDP (yoy)	3Q	n.a.	n.a.	1.80%	
⊕	Mexico	Formal Job Creation Total	Oct	--	--	129.5k	
⊕	Peru	Trade Balance	Sep	--	--	\$125m	
⊕	Peru	Economic Activity YoY	Sep	--	--	2.30%	
⊕	Peru	Unemployment Rate	Oct	--	--	6.20%	
⊕⊕⊕ -	Russia	GDP (yoy)	3Q	1.30%	1.40%	1.90%	Weakening domestic demand and relatively weaker harvest will likely push headline GDP growth slightly lower
⊕⊕ -	Russia	Industrial production (yoy)	Oct	3.20%	2.30%	2.10%	Supportive calendar factor as well as low base effect will likely boost in October reading

Notes: †Bloomberg consensus; ⊕ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Merrill Lynch Global Research, Bloomberg, Central banks \* denotes previous month

# Monday

12 November

NVT	Country	Data/Event	For	BofAMLe	Cons.†	Previous	Comments
⊛⊛ 2:00	Romania	Industrial production (yoy)	Sep	n.a.	4.20%	3.90%	
⊛⊛⊛ 2:00	Romania	CPI (yoy)	Oct	4.30%	4.10%	5.00%	Inflation is slowing on a high base effect, giving the NBR reasons to justify its on-hold stance.
⊛⊛ 2:00	Turkey	Current account (US\$)	Sep	0.8bn	n.a.	2.59bn	Adjusting trade deficit on the back of imports continues to help the current account.
⊛⊛⊛ 2:30	France	Bank of France Ind. Sentiment	Oct	104.2	--	105	
⊛⊛⊛ 4:00	Italy	Industrial Production (mom)	Sep	n.a.	--	1.70%	
⊛⊛⊛ 4:00	Italy	Industrial Production (w da, yoy)	Sep	-1.50%	--	-0.80%	
⊛⊛⊛ 4:00	Italy	Industrial Production (nsa, yoy)	Sep	n.a.	--	-0.80%	
⊛ 16:45	New Zealand	Food Prices MoM	Oct			-0.1%	
⊛ 17:30	Australia	ANZ-RM Weekly consumer confidence index	Nov -11			--	
⊛⊛ 19:30	Australia	NAB Business Conditions	Oct			15.0	
⊛⊛ 19:30	Australia	NAB Business Confidence	Oct			6.0	
⊛	Ecuador	International Reserves	Oct	--	--	2693	
⊛	Mexico	ANTAD Same-Store Sales YoY	Oct	--	--	6.10%	
⊛	Argentina	LELIQ 7-Day Notes Rate	12-Nov	--	--	--	

Notes: †Bloomberg consensus; ⊛ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Merrill Lynch Global Research, Bloomberg, Central banks \* denotes previous month

# Tuesday

13 November

NVT	Country	Data/Event	For	BofAMLe	Cons.†	Previous	Comments
***	Germany	CPI (mom, F)	Oct	0.20%	--	0.20%	
***	Germany	CPI (yoy, F)	Oct	2.50%	--	2.50%	
***	Germany	CPIEU Harmonized (mom, F)	Oct	0.10%	--	0.10%	
***	Germany	CPIEU Harmonized (yoy, F)	Oct	2.40%	--	2.40%	
***	UK	Claimant Count Rate	Sep	n.a.	--	2.60%	
***	UK	Jobless Claims Change	Oct	n.a.	--	18.5k	
***	UK	Average Weekly Earnings 3M (yoy)	Sep	3.00%	--	2.70%	
***	UK	Weekly Earnings ex Bonus 3M (yoy)	Sep	3.20%	--	3.10%	
***	UK	ILO Unemployment Rate 3Mths	Sep	4.00%	--	4.00%	
***	UK	Employment Change 3M/3M	Sep	0k	--	-5k	
***	Germany	ZEW Survey Current Situation	Nov	67	--	70.1	
***	Germany	ZEW Survey Expectations	Nov	-25	--	-24.7	
**	Euro area	ZEW Survey Expectations	Nov	n.a.	--	-19.4	
***	Brazil	Retail Sales MoM	Sep	-0.40%	--	1.30%	We expect retail sales to decrease 0.4% momsa in September (vs 1.3% momsa in August), mainly due to weaker super market sales, which account for about 50% of retail sales index. Year-over-year, we forecast retail sales to increase 1.9% yoy (vs 4.1% yoy previously)
***	Brazil	Retail Sales YoY	Sep	1.90%	--	4.10%	
***	US	NFIB Small Business Optimism	Oct	--	108.0	107.9	
**	Poland	Current account (€)	Sep	n.a.	-388mn	-549mn	
*	Mexico	International Reserves Weekly	9-Nov	--	--	\$173633m	
**	US	Monthly Budget Statement	Oct	-\$95bn	-\$116.5bn	\$119.1bn	
**	Australia	Westpac Consumer Conf Index	Nov			101.5	
**	Australia	Wage Price Index QoQ	3Q	0.6%		0.6%	Wages will be supported by the stronger-than-usual minimum wage increase
**	Australia	Wage Price Index YoY	3Q	2.3%		2.1%	Wages are gradually moving higher from record lows
**	Romania	Current account (€)	Sep	n.a.	n.a.	-5830mn	
*	Argentina	Capacity Utilization	Sep	--	--	63.00%	

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Source: BofA Merrill Lynch Global Research, Bloomberg, Central banks \* denotes previous month

# Wednesday

14 November

NYT	Country	Data/Event	For	BofAMLe	Cons.†	Previous	Comments
🌟🌟🌟 2:00	Germany	GDP (sa, qoq, P)	3Q	0.20%	--	0.50%	
🌟🌟🌟 2:00	Germany	GDP (wda, P, yoy)	3Q	1.50%	--	2.00%	
🌟🌟🌟 2:00	Romania	GDP (yoy)	3Q	3.00%	3.00%	4.10%	
🌟🌟🌟 2:45	France	CPI EU Harmonized (mom, F)	Oct	0.10%	--	0.10%	
🌟🌟🌟 2:45	France	CPI EU Harmonized (yoy, F)	Oct	2.50%	--	2.50%	
🌟🌟🌟 2:45	France	CPI (mom, F)	Oct	0.10%	--	0.10%	
🌟🌟🌟 2:45	France	CPI (yoy, F)	Oct	2.20%	--	2.20%	
🌟🌟🌟 2:45	France	CPI Ex-Tobacco Index	Oct	103.4	--	103.3	
🌟🌟🌟 3:00	Spain	CPI (mom, F)	Oct	0.90%	--	0.90%	
🌟🌟🌟 3:00	Spain	CPI (yoy, F)	Oct	2.30%	--	2.30%	
🌟🌟🌟 3:00	Spain	CPI EU Harmonised (mom, F)	Oct	0.70%	--	0.70%	
🌟🌟🌟 3:00	Spain	CPI EU Harmonised (yoy, F)	Oct	2.30%	--	2.30%	
🌟🌟🌟 3:00	Spain	CPI Core (mom)	Oct	n.a.	--	0.00%	
🌟🌟🌟 3:00	Spain	CPI Core (yoy)	Oct	1.00%	--	0.80%	
🌟🌟🌟 3:00	Czech Rep.	GDP (yoy)	3Q	2.80%	2.60%	2.40%	Activity growth improved slightly in 3Q, particularly in construction sector.
🌟🌟🌟 3:00	Hungary	GDP (yoy)	3Q	4.40%	4.30%	4.80%	IP growth slowed markedly in 3Q, dragging on activities though overall GDP growth remains robust.
🌟🌟🌟 4:00	Poland	CPI (yoy, final)	Oct	1.70%	n.a.	1.70%	Final CPI reading will likely be confirmed at 1.7% yoy.
🌟🌟🌟 4:00	Poland	GDP (yoy)	3Q	4.70%	4.70%	5.10%	Q3 monthly data suggest slight deterioration in GDP growth rate, but still at robust pace.
🌟🌟🌟 4:30	UK	CPI (mom)	Oct	0.20%	--	0.10%	
🌟🌟🌟 4:30	UK	CPI (yoy)	Oct	2.50%	--	2.40%	
🌟🌟🌟 4:30	UK	CPI Core (yoy)	Oct	2.00%	--	1.90%	
🌟🌟🌟 4:30	UK	Retail Price Index	Oct	284.5	--	284.1	
🌟🌟🌟 4:30	UK	RPI (mom)	Oct	0.10%	--	0.00%	
🌟🌟🌟 4:30	UK	RPI (yoy)	Oct	3.30%	--	3.30%	
🌟🌟🌟 4:30	UK	RPI Ex Mort Int. Payments (yoy)	Oct	n.a.	--	3.30%	
🌟🌟🌟 4:30	UK	House Price Index (yoy)	Sep	3.50%	--	3.20%	
🌟🌟 5:00	Brazil	FGV Inflation IGP-10 MoM	Nov	-0.25%	--	1.43%	We forecast IGP-10 inflation to decrease 0.25% mom in November (from 1.43% mom in October) mostly on the back of downside pressures in industrial and agriculture prices. Weaker consumer and fuel prices should also pressure on the downside. Yoy, the IGP-10 should reach 10.15% (vs 10.69% yoy previously).
🌟🌟🌟 5:00	Euro area	Industrial Production (sa, mom)	Sep	1.20%	--	1.00%	
🌟🌟🌟 5:00	Euro area	Industrial Production (wda, yoy)	Sep	n.a.	--	0.90%	
🌟🌟🌟 5:00	Euro area	GDP (sa, qoq, P)	3Q	0.20%	--	0.20%	
🌟🌟🌟 5:00	Euro area	GDP (sa, P, yoy)	3Q	1.70%	--	1.70%	
🌟🌟 5:00	Euro area	Employment (qoq, P)	3Q	n.a.	--	0.40%	
🌟🌟 5:00	Euro area	Employment (P, yoy)	3Q	n.a.	--	1.50%	
🌟🌟 6:00	South Africa	Retail sales volume (yoy)	Sep	n.a.	n.a.	2.50%	
🌟🌟 8:30	US	Consumer Price Index (mom)	Oct	0.3%	\$0.3%	0.1%	
🌟🌟 8:30	US	CPI Ex Food & Energy (mom)	Oct	0.2%	0.2%	0.1%	
🌟 10:00	Colombia	Industrial Production YoY	Sep	--	--	3.90%	
🌟 10:00	Colombia	Retail Sales YoY	Sep	--	--	5.50%	
🌟 10:00	Colombia	Imports CIF Total	Sep	--	--	\$4,580.70	
🌟 10:00	Colombia	Trade Balance	Sep	--	--	(\$764.80)	
🌟 14:00	Colombia	Civil Works Payments (YoY)	3Q	--	--	-5.50%	
🌟 19:00	Australia	Consumer Inflation Expectation	Nov	--	--	4.0%	
🌟🌟 19:30	Australia	Employment change	Oct	20K	--	5.6k	Indicators point to robust employment outcomes
🌟🌟 19:30	Australia	Unemployment rate	Oct	5.1%	--	5.0%	A partial recovery of participation will drive u/e rate higher
🌟🌟 19:30	Australia	Full-time employment change	Oct	--	--	20.3k	
🌟🌟 19:30	Australia	Part-time employment change	Oct	--	--	-14.7k	
🌟🌟 19:30	Australia	Participation rate	Oct	65.5%	--	65.4%	A greater-than-expected recovery in participation would see the u/e rate higher
🌟	Ecuador	Trade Balance	Sep	--	--	-128.0m	
🌟	Ecuador	Economic Activity YoY	Sep	--	--	5.00%	

Notes: †Bloomberg consensus; 🌟 = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year. Source: BofA Merrill Lynch Global Research, Bloomberg, Central banks \* denotes previous month

# Thursday

15 November

NYT	Country	Data/Event	For	BofAMLe	Cons.†	Previous	Comments
⊕⊕ 2:00	Euro area	EU27 New Car Registrations	Oct	n.a.	--	-23.50%	
⊕⊕ 2:00	Turkey	Unemployment rate	Aug	n.a.	n.a.	10.80%	
⊕⊕⊕ 4:30	UK	Retail Sales Ex Auto Fuel (mom)	Oct	0.20%	--	-0.80%	
⊕⊕⊕ 4:30	UK	Retail Sales Ex Auto Fuel (yoy)	Oct	3.30%	--	3.20%	
⊕⊕⊕ 4:30	UK	Retail Sales Inc Auto Fuel (mom)	Oct	0.20%	--	-0.80%	
⊕⊕⊕ 4:30	UK	Retail Sales Inc Auto Fuel (yoy)	Oct	2.80%	--	3.00%	
⊕⊕⊕ 5:00	Euro area	Trade Balance (sa)	Sep	n.a.	--	16.6bn	
⊕⊕⊕ 8:00	Poland	Core CPI (yoy)	Oct	0.80%	0.90%	0.80%	We calculate that core inflation is largely stable around 0.8%, as the slow down in headline CPI is mostly due to food.
⊕⊕ 8:30	US	Initial Jobless Claims	10-Nov	215k	—	214k	
⊕⊕ 8:30	US	Philadelphia Fed Manufacturing	Nov	20.0	20.5	22.2	
⊕⊕ 8:30	US	Import Price Index (mom)	Oct	0.2%	0%	0.5%	
⊕⊕⊕ 8:30	US	Import Price Index ex Petroleum (mom)	Oct	0.1%	0%	0.0%	
⊕⊕ 8:30	US	Empire Manufacturing	Nov	20.0	19.0	21.1	
⊕⊕⊕ 8:30	US	Advance Retail Sales	Oct	—	0.5%	0.1%	
⊕⊕⊕ 8:30	US	Retail Sales Less Autos	Oct	—	0.5%	-0.1%	
⊕⊕⊕ 8:30	US	Retail Sales Less Autos and Gas	Oct	—	0.4%	0.0%	
⊕⊕⊕ 8:30	US	Core Control	Oct	—	—	0.5%	
⊕⊕ 10:00	US	Business Inventories	Sep	—	0.3	0.5%	
⊕ 10:15	Mexico	Bloomberg Nov. Mexico Economic Survey					
⊕ 10:45	Colombia	Bloomberg Nov. Colombia Economic Survey					
⊕ 11:00	Colombia	GDP QoQ	3Q	--	--	0.60%	
⊕ 11:00	Colombia	GDP NSA YoY	3Q 0	--	--	2.80%	
⊕ 11:00	Colombia	GDP SA YOY	3Q	--	--	2.50%	
⊕⊕⊕ 11:30	Israel	CPI (yoy)	Oct	1.20%	1.10%	1.20%	
⊕⊕⊕ 14:00	Mexico	Overnight Rate	15-Nov	7.75%	8.00%	7.75%	We expect Banxico to remain on hold on 15 November. In fact we expect Banxico on hold for the rest of this year and next. The reason is that Banxico is unlikely to consider the fiscal deterioration induced by the airport cancellation as big enough to change its monetary policy, or at least it will wait until the budget is presented to Congress to evaluate a change. Banxico is likely to read the MXN depreciation as a real depreciation. We expect a statement that continues to keep the door open to further hikes. The risk to our call is that Banxico hikes 25 or even 50bp.
⊕ 14:00	Colombia	Economic Activity NSA YoY	Sep	--	--	2.30%	
⊕ 14:00	Argentina	National CPI MoM	Oct	--	--	6.50%	
⊕ 14:00	Argentina	Greater Buenos Aires CPI MoM	Oct	--	--	6.60%	
⊕⊕⊕ -	Egypt	CBE rates decision	-	16.75%	n.a.	16.75%	We expect the CBE to remain on hold

Notes: †Bloomberg consensus; ⊕ = level of importance; A = advanced; F = final; P = preliminary; sa = seasonally adjusted; saar = seasonally adjusted annualized rate; nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year.

Source: BofA Merrill Lynch Global Research, Bloomberg. Central banks \* denotes previous month

# Friday

16 November

NYT	Country	Data/Event	For	BofAMLe	Cons.†	Previous	Comments
⊕⊕ 2:00	Turkey	Industrial production (yoy)	Sep	n.a.	n.a.	1.70%	
⊕⊕⊕ 4:00	Italy	Industrial Sales (wda, yoy)	Sep	n.a.	--	3.20%	
⊕⊕⊕ 4:00	Italy	Industrial Sales (mom)	Sep	n.a.	--	1.20%	
⊕⊕⊕ 4:00	Italy	Industrial Orders (nsa, yoy)	Sep	0.90%	--	0.90%	
⊕⊕⊕ 4:00	Italy	Industrial Orders (mom)	Sep	n.a.	--	4.90%	
⊕⊕⊕ 5:00	Euro area	CPI Core (yoy, F)	Oct	1.10%	--	1.10%	
⊕⊕⊕ 5:00	Euro area	CPI (yoy, F)	Oct	2.10%	--	2.10%	
⊕⊕⊕ 5:00	Euro area	CPI (mom)	Oct	0.20%	--	0.50%	
⊕⊕⊕ 5:00	Italy	CPI EU Harmonized (yoy, F)	Oct	1.70%	--	1.70%	
⊕⊕⊕ 5:00	Italy	CPI FOI Index Ex Tobacco	Oct	n.a.	--	102.4	
⊕⊕⊕ 5:30	Brazil	Economic Activity MoM	Sep	-0.50%	--	0.47%	IBC-Br economic activity index should decrease 0.5% momsa in September (vs 0.5% momsa in August) driven mainly by weak industrial production, but somewhat offset by slightly positive retail sales and services. Yoy, economic activity should increase 0.1% (vs 2.5% yoy previously).
⊕⊕⊕ 5:30	Brazil	Economic Activity YoY	Sep	0.10%	--	2.50%	
⊕⊕ 9:15	US	Industrial Production	Oct	0.3%	0.2%	0.3%	
⊕⊕ 9:15	US	Manufacturing Production	Oct	0.4%	0.3%	0.2%	
⊕⊕⊕ 9:15	US	Capacity Utilization	Oct	78.3%	78.2%	78.1%	
⊕⊕ -	Romania	Fitch Sovereign Rating Review	-	BBB-/Stable	n.a.	BBB-/Stable	
⊕⊕ -	Oman	Moody's Sovereign Rating Review	-	Baa3/Negative	n.a.	Baa3/Negative	We expect no rating action. However, the 2019 budget and the oil price outlook will likely be key to prospects of maintaining the investment grade rating next year.
⊕	Colombia	Consumer Confidence Index	Oct	--	--	-0.7	

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# Disclosures

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