Scotiabank

GLOBAL ECONOMICS

THE GLOBAL WEEK AHEAD

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Next Week's Risk Dashboard

- **APEC Summit may influence US-China-Canada relations**
- **Nvidia earnings, Anthropic IPO**
- **Canada's last pre-BoC inflation readings are unlikely to be trend busters**
- **BoC — Is December a 'Go'?**
- **BoC has two chances to provide guidance before the next meeting**
- **FOMC minutes will be stale…**
- **…but the FOMC is communicating as much as ever**
- **Fed to tighten in December and probably beyond…**
- **…but Waller is alone on upsizing**
- **Fed's first task force forum to reveal more Qs than As…**
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- **BI — The Wild West**
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- **Global macro — Aussie jobs/wages, UK jobs/wages…**
- **…UK CPI, US retail sales, Canadian housing, LatAm GDP**

The Four Ps of the AI Economy

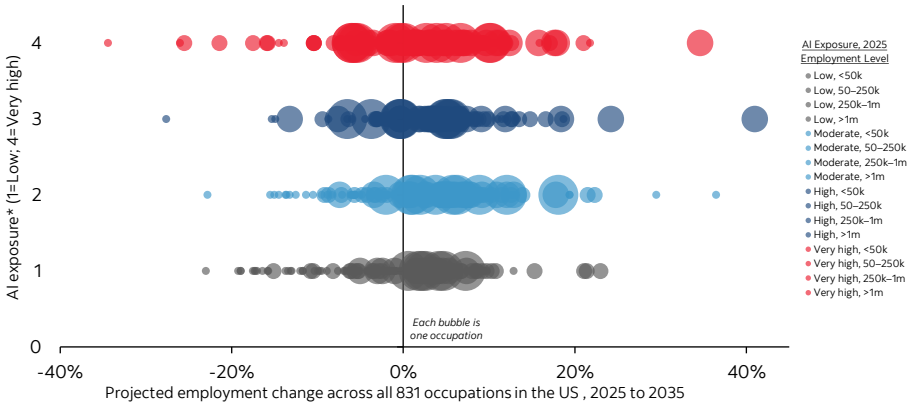
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Chart of the Week

AI Exposure Doesn't Have to Mean Job Losses



** Exposure signifies that AI technology could be or has been used to assist or complete some of the work performed in an occupation. Exposure does not imply job loss, productivity gains, automation probability, or wage effects.*

Sources: Scotiabank Economics, US Bureau of labor statistics.

Chart of the Week: Prepared by: Jaykumar Parmar, Senior Economic Analyst.

The Four Ps of the AI Economy

A fascinating week lies ahead with much of the focus upon the four Ps of the AI economy—power, profits, policy and productivity.

The 33rd Asia-Pacific Economic Cooperation (APEC) Leaders' Meeting will unfold in Shenzhen, China from Wednesday through Thursday and may be the week's key source of market risk. Trade and technology will be top of mind and particularly in terms of whether US-China relations continue to stabilize, further de-escalate tensions, or spark renewed escalation of tensions. The potential spy scandal at Nvidia may create US-China tensions and a heightened sense of rivalry. Canadian PM Carney will also be in attendance with possible developments in US-Canada and China-Canada relations.

A big week for tech will extend beyond policy spies and policy risks. Nvidia's earnings (Tuesday) and Anthropic's IPO pricing on Wednesday and first day of trading on Thursday may extend tech jitters. A common pattern involves getting in and out of IPOs fairly quickly.

No firm answers are expected as the Federal Reserve's task forces begin their public communications this week. Canadian CPI, a pair of central bank decisions (BI, SARB), FOMC minutes, a post-CPI BoC speech, and a round of international data across the US, UK, Australia and Latin America will make for an active calendar.

Also shared are views on whether the BoC will hike again in December, the risk that the FOMC upsizes rate hikes in December, and where current thinking sits on AI's impact upon productivity and jobs in the US. Once again, tech influences will be a recurring theme this week.

CANADIAN INFLATION—UNLIKELY TO BE A TREND BUSTER

Canada reports CPI for October on Monday and producer price figures for the same month on Thursday. It's the last pair of inflation readings before the Bank of Canada's December 9th decision and could be impactful.

I've roughly estimated a rise of 0.4% m/m NSA that would lift the year-over-year rate to 3.3% from 3.1%. If this estimate is in the right ballpark, then it would be roughly compatible with the Bank of Canada's smoothed quarterly projection that expects CPI to 3.4% y/y in Q4 from 3% in Q3.

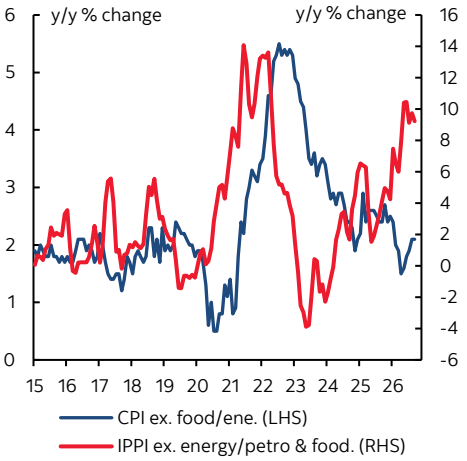
After seasonal adjustment, CPI would be estimated to rise by a similar 0.4% m/m SA.

Key, however, will be measures of core inflation.

It would take a lot to alter the recent smoothed trend in underlying inflation. The three-month moving averages for traditional core CPI (ex-food and energy), weighted median CPI and trimmed mean CPI have been 2.6%, 2.7% and 2.6% respectively. Traditional core was 3%+ for four straight months until it slowed to 1.5% in September. The other two measures have been above 2% in each of the past three months. The year-over-year TM and WM measures are not helpful since they turn very slowly around inflation shocks, given they are calculated as m/m weighted, compounded price changes summed up over a year.

Chart 1

Canadian Core CPI & Core IPPI



Sources: Scotiabank Economics, Statistics Canada.

It's unclear that the Bank of Canada will be so data sensitive that these figures will matter to the December 9th decision. It is forecast oriented as argued in the section on whether December is a 'go' for the BoC.

As for producer prices, key is the trend in core industrial prices—ex-food and energy—that have been on a strong upswing as a leading indicator of core CPI inflation (chart 1). This is part of our narrative for volatile but persistent gains in underlying core consumer price inflation.

BANK OF CANADA—IS DECEMBER A 'GO'?

I still lean toward the BoC going in December but will offer the following arguments for a skip and a hike to 2.5% while flagging several uncertainties that will be monitored. There is no doubt in my mind that they *should* hike again in December. The arguments for a pause invoke a very low bar set in favour of mild, backward-looking data disappointments that are tangential to the inflation mandate.

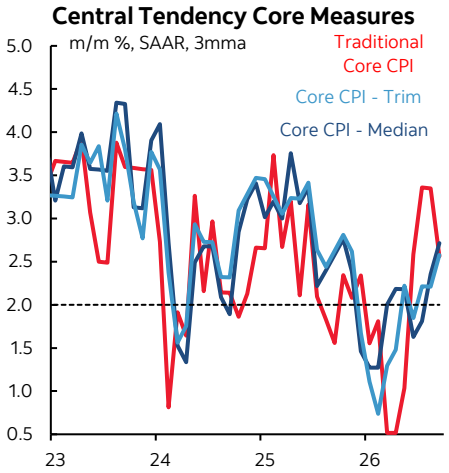
A BoC skip case:

- Oil is down $15-20 from the peak in terms of WTI and Brent while Western Canada Select is about $23 off the peak. That means less income being imported into the country than at the peak and hence less trickle down through activity readings.
- Jobs have disappointed for three months with about 115k lost jobs.
- Recent GDP has disappointed, both in terms of monthly and quarterly tracking. Instead of around 2%+ growth in the third quarter, we think we're tracking about 1½%.
- The BoC said in the October statement that they would 'proceed carefully' and some take this to mean policy adjustments may not be in a straight line as the BoC adopts a gradual pace.

A BoC hike case:

- Inflation, inflation, inflation. All measures are either well above the 2% target—like total CPI over 3% y/y—or roughly on 2%—like the main core gauges in y/y terms. In month-over-month terms, all of these measures have trended toward being well above the BoC's 2% inflation target at annualized rates (chart 2). Let's see Monday's update.
- Getting wigged out after just a quarter point hike would do nothing to contain inflationary pressures into 2027. A pause after meaningful tightening may be appropriate.
- It's not Warsh. The BoC's forecasts call for a sustained overshoot of their inflation target and there is a high bar for a handful of backward-looking short-term readings to knock them off track.
- The BoC's refined five-year framework agreement placed sole emphasis upon inflation control and downplayed the prior agreement's references to fully inclusive maximum employment.

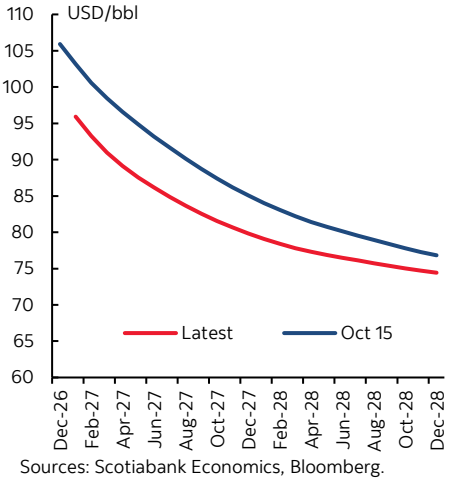
Chart 2



Sources: Scotiabank Economics, Statistics Canada.

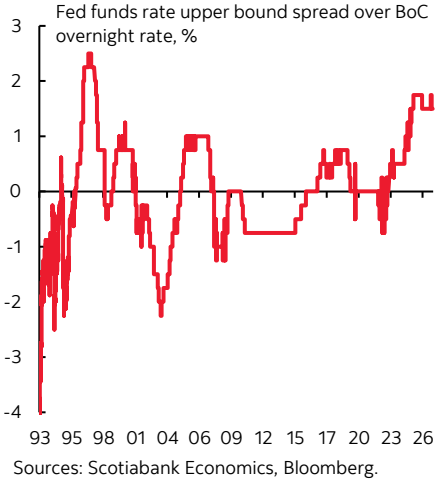
- Oil is still massively higher on the year with lagging cost pass through ahead. WCS remains almost US$20 higher than at the start of the year while Brent is about $35 higher and WTI is over $30 higher. The Brent futures curve has moved only a little lower through 2027 than where it was on October 15th—the date stamp used for the BoC's forecast assumptions in the October MPR (chart 3). Future risks to oil prices are uncertain but we're sceptical toward prospects for a sustained abatement of war pressures. Tight refining capacity will also keep energy prices high for the foreseeable future.
- The FOMC remains on track to hike in December. The Fed-BoC policy rate spread is already historically wide (chart 4). To not follow the Fed given this starting point would widen the negative hot-money disadvantage to holding CAD and therefore potentially add to imported inflation. USDCAD has recently depreciated back to 1.425.

Chart 3



Sources: Scotiabank Economics, Bloomberg.

Chart 4



Sources: Scotiabank Economics, Bloomberg.

- Commodities still support investment and spending into 2027 and not just energy prices.
- There are more costs to be passed through than just oil and other commodities.

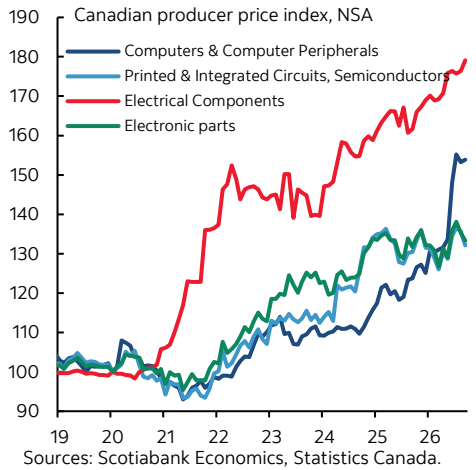
- Fiscal policy is ramping up (versus ramping down in the US), such as the mega-deduction, transfers, slow progress on major projects etc. This will become a bigger driver of growth over 2026–27 as fiscal policy eases by spending the commodity dividend.
- The policy rate would still be low after a hike at 2.5% and negative in real terms which is the rate that matters.
- Jobs have been weak over the past three months mainly because of the youth job market for those aged 15–24 which may have overshot earlier in the summer and may be experiencing a negative supply shock as immigration policy toward temps became tighter.
- Inflation expectations remain elevated in BoC surveys including over the long-term and risk becoming unmoored in a way that feeds further second-round price and wage setting behaviour.
- AI-driven inflation is at a nascent stage of unfolding in Canada in producer prices with pass through risk (chart 5), in some consumer prices like computers and electricity, and in several import prices.

The uncertainties:

- There is a lot more data ahead before the December 9th decision (cpi, jobs, GDP including Q3).
- We are monitoring trade negotiations to see if they're for real this time or just another head fake, and whether we get results before the new Congress convenes. There is significant probability of achieving a partial deal and we're not ruling out a fuller deal.
- Who to trust regarding the Iran war and the risk of escalation.
- Uncertain implementation and execution of fiscal policy plans, though this is a long-term consideration.

Chart 5

Canada's Surging AI-Related Prices



Sources: Scotiabank Economics, Statistics Canada.

NO WIDESPREAD SUPPORT AT THE FED FOR UPSIZING

Federal Reserve Governor Waller was responsible for spiking short-term market yields around policy expectations into the December meeting when he said the following just before the latest CPI release for October:

"But if the October CPI inflation data out later today are similar to the past two monthly readings—with core CPI inflation around 0.3 percent or even higher—then a stronger policy move may be needed. In that case, I believe a 50 basis point hike in the policy rate should be considered at the December meeting. Hiking only 25 basis points would put our credibility at risk, a risk I am not eager to take."

Core CPI did indeed land at 0.3%, causing markets to begin pricing not only a full quarter-point hike in December but a chance at 50bps.

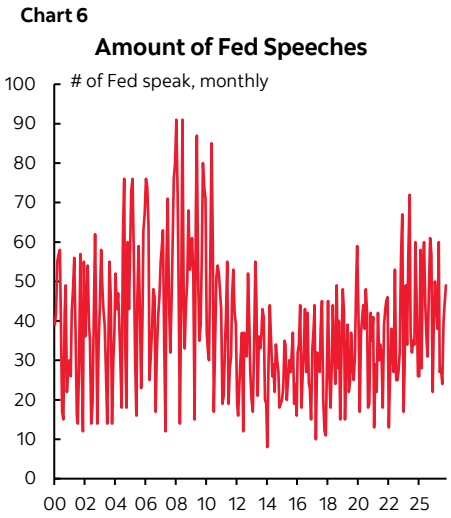
Nevertheless, the Fed's preferred core PCE inflation measure is tracking on the bubble between 0.2% and 0.3% m/m SA and we'll find out on November 25th. Adjusting core CPI for weighting differences and adding an estimated flat contribution from relevant categories of the producer price index reveals a figure closer to 0.2%.

Does Waller have company for upsizing? We'll never know what Chair Warsh thinks because he prefers the silent treatment, but so far, it seems as though Waller is on his own in terms of upsizing. There is still a significant amount of data, geopolitical and market risk ahead before the next decision, but at this point it seems that markets are overpricing the policy rate path in the very near term.

- Dallas President Logan (voting) supports at least 50bps of further tightening and possibly "more rapidly this winter" but did not weigh in on upsizing.
- Governor Bowman (voting) argued further tightening is needed but that the drivers of inflation should abate in 2027.
- Governor Barr (voting) said nothing directly on monetary policy, and instead spoke about regulations, how AI is driving inequality etc.
- NY Fed President Williams (voting) said "We need to take actions over time that will ensure that we get inflation back to our 2% goal in a timely manner, and on a sustained basis." He warned about inflation, would seem to support hiking in December, but "over time" suggests a gradual pace versus upsizing on the size and pace of tightening.

- Philly's Paulson (voting) said she prefers gradual hikes over sharply accelerating tightening.
- Cleveland's Hammack(voting) doesn't believe policy is behind but if it did fall behind then they may need to deliver a larger move.
- KC's Schmid (nonvoting) said current policy was "fairly accommodative" and more work needs to be done on inflation but did not comment more directly on the monetary policy outlook.
- Chicago's Goolsbee (nonvoting) said he wanted to keep all options on the table and did not commit to anything at the December meeting while sounding generally hawkish on inflation concerns.
- Boston's Collins (nonvoting) said "some additional firming, tightening of policy is appropriate soon" and that she may revise up her policy rate path from what she submitted in September. She emphasized "careful" changes which would seem to lean against upsizing.
- San Francisco Fed President Daly (nonvoting) votes starting in January once the annual rotation of regional Presidents occurs. Nothing she said recently suggests that she would upsize but she also warns of ongoing upside pressures on inflation.

Chart 6



Sources: Scotiabank Economics, Bloomberg.

A lot more Fed-speak will unfold this coming week. The only one talking less these days is Chair Warsh as the Committee's speech counts remain as high as ever (chart 6). It's clear that the majority of the Committee is rejecting Warsh's preference for intrigue which makes it difficult for him to truly turn the clock back to the Greenspan era that was marked by few words.

THE FED'S PRODUCTIVITY AND JOBS TASK FORCE—STILL MORE QS THAN AS

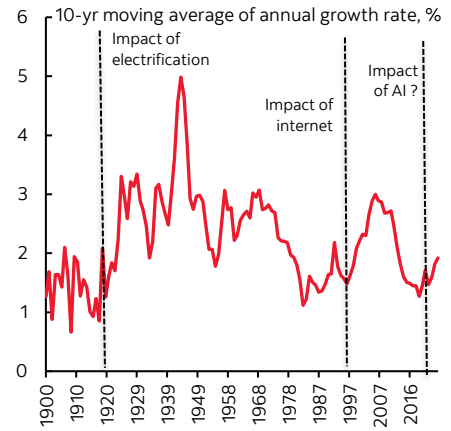
The first public glimmer of progress on Fed Chair Warsh's five task forces may begin to arrive on Monday. Recall that he announced the task forces at the June meeting. That's when the San Francisco Fed hosts the 'Productivity and Jobs Task Force Conference' which is designed to examine the impact of new technologies—like AI—on the labour market.

Chair Warsh will deliver opening remarks that are to last 15 minutes and then it's onto panels with the agenda available (here). The event is to be live streamed from the same link if you've got 3–4 hours to spare. I'll likely run it in the background notwithstanding the low likelihood of market effects. The tone of the conference is likely to further distance Warsh from his earlier dovish remarks on AI's possible influences that are now moot.

Warsh had set this date back on October 28th during his press conference following the decision to hold perhaps not coincidentally just days before midterms. At the time, he teased that the hearing would invite a broad range of people and address matters like whether the US is in the midst of a productivity miracle or whether it may happen slowly in future. He noted that the task force requested this particular event to cast a wider net in terms of opinions. That could be good, or a sign they're unlikely to reveal any great strides forward in our understanding of the matter. My hunch is the latter as the hype has oversold the ability to generate answers.

Trend labour productivity growth has picked up recently (chart 7). Whether to claim that this is AI-driven or not is likely a stretch at this point, though AI-related investment remains on a tear (charts 8, 9).

Chart 7



Sources: Scotiabank Economics, San Francisco Fed, BLS, Bergeaud, Cette and Lecat (2016).

In terms of the impact on jobs, chart 10 shows jobs that are thought to be most vulnerable to losses due to AI versus jobs that may benefit. The categorization is drawn from a collaboration between Indeed and Pulsenomics and I was invited to be one of the dozens of participating members to their regular surveys who are viewed as knowledgeable about US labour market conditions. How does the data line up with the expectations?

Chart 11 shows postings for jobs that are deemed to be most vulnerable to AI and postings for jobs that are thought to be favourably impacted. The punchline is that there really isn't much clear evidence that the expectations for winners and losers in the job market are unfolding as yet. Some categories thought to be lifted are indeed getting a lift, but some are not. Some categories that are thought to be negatively impacted are getting hit—namely administrative assistants—but some are not. It's likely far too early to tell, so there, I just saved you 3–4 hours on Monday.

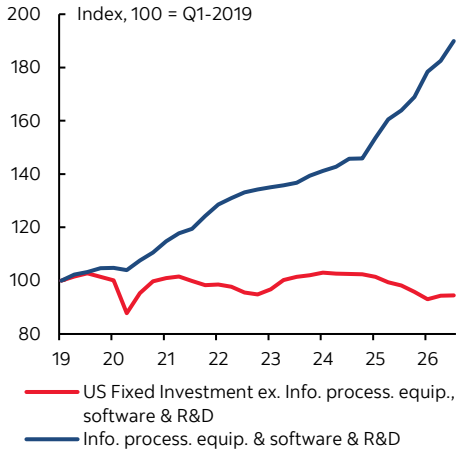
Examining postings is one approach that is based on actual data. Another approach is to consider the views shown in charts 12–14 and drawn from long-term workforce projections from the Bureau of Labour Statistics (here and here). Some of the biggest expected job losses are in AI-intensive sectors but the BLS forecasters expect net positive job gains over time.

The gap between these two approaches is the key and speaks to something longer than recent jobs postings while monitoring the evolution of developments within the policy horizon of monetary policymakers.

San Fran President Daly's presentation on AI and the economy that was shared this past Thursday is a worthwhile teaser with some interesting slides. Among her other points are the following:

Chart 8

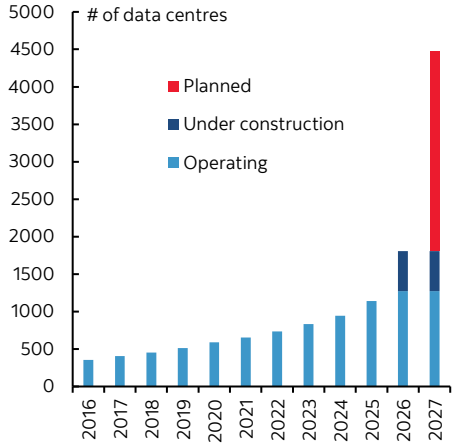
US Investments Tied to AI Spending



Sources: Scotiabank Economics, BEA.

Chart 9

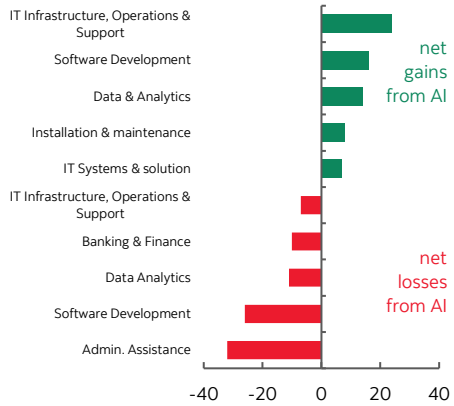
Growth of Data Centres in US



Sources: Scotiabank Economics, Cleanview.

Chart 10

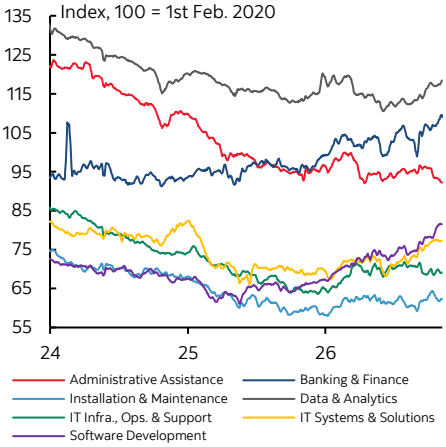
Largest Expected Net Employment Change Due To AI (Top 5 Mentions)



Sources: Scotiabank Economics, Q3 2026 Indeed Hiring Lab Labour Market Outlook, Pulsenomics.

Chart 11

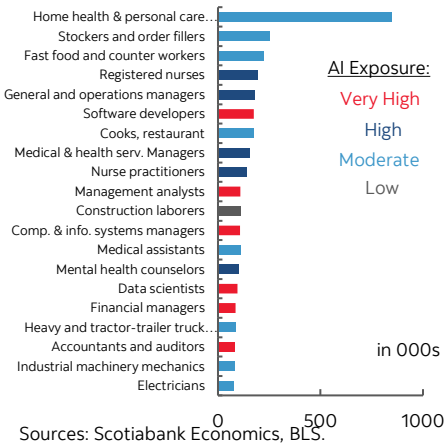
Indeed Job Postings



Sources: Scotiabank Economics, Indeed.

Chart 12

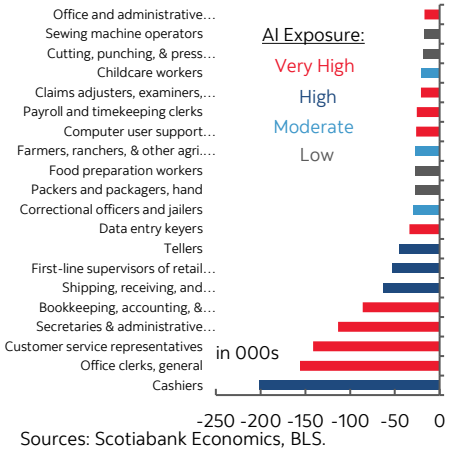
Top 20 Largest Projected Employment Change (2025-35)



Sources: Scotiabank Economics, BLS.

Chart 13

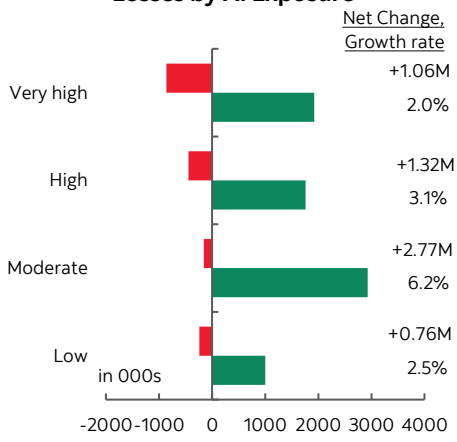
Bottom 20 Largest Projected Employment Change (2025-35)



Sources: Scotiabank Economics, BLS.

Chart 14

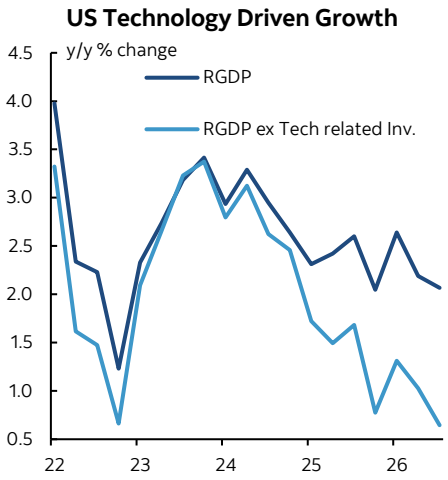
Projected Job Gains & Losses by AI Exposure



Sources: Scotiabank Economics, BLS.

- We would have gotten our slowing narrative for the US economy right if not for the sudden speed with which AI-driven tech investment surged and took many by surprise in such a short time (chart 15). This is an extremely important matter to the 2027 outlook because we can point to multiple reasons for a slowing growth profile that would be fully exposed should AI's incremental contributions to investment wane amid evidence of cooling pressures.
- Solid labour productivity growth is one thing. Total factor productivity growth has been much less impressive. There has been such a massive surge of cap-ex that is tech-related that it is dragging down overall productivity.
- 83% of firms point to no impact of AI on productivity over the 2024–26 period with 16% saying there has been an impact. 59% say they expect it will over the coming three years.
- Tech-related equipment spending has contributed only about 0.2% of the 3.6% overall rate of PCE inflation. It's a relatively minor factor which generally confirms our view.

Chart 15



Sources: Scotiabank Economics, BEA.

CENTRAL BANKS—DRAW, PARDNER

Two regional central banks will offer updated policy stances alongside sundry other communications from others, notably including FOMC minutes and a BoC speech.

Bank Indonesia—I Love a Good Western

Indonesia's central bank has earned a reputation for being a bit of a wild west frontier. Its policy actions are often erratic and volatile. Wednesday's decision may be no difference.

Consensus is drawn right down the middle again, with half expecting a hold at 5.75% and the other half expecting a 25bps hike. It's a replay of the prior meeting on October 21st when BI sided with the hold camp. The bank holds rupiah stability near and dear to its heart. That makes the depreciation of the currency since the last rate decision when it held and after political instability a bit of a concern in favour of raising the policy rate. Volatile oil prices may prevent BI from prematurely declaring a case for lowered inflation risk.

SARB—They've Already Guided a Hold

The South African Reserve Bank has employed a gradual approach to monetary easing. Having just hiked in September, it may decide to hold at a repo rate of 7¼% on Thursday. Volatile oil prices and only modest recent progress toward slightly lower inflation could maintain a hawkish stance. The September statement noted that their projections have "the policy rate broadly stable through the remainder of this year. The model shows cuts later in the forecast, as inflation fall to 3% and….moves to a more neutral policy stance."

BoC Speech Reaction to CPI

Bank of Canada Deputy Governor Gravelle speaks on Wednesday. It is billed by the **venue** as a 'state of the economy' speech. The formal announcement states that the title is "Scenario Analysis and Risk-Management Approach to Monetary Policy." There will be no press conference. Gravelle generally leads the financial markets and stability roles at the bank. He may react to Monday's CPI report.

Note that Governor Macklem speaks the following week on November 24th at the Economic Club of Canada.

FOMC Minutes to be Stale on Arrival

Minutes to the October 27th–28th FOMC meeting are stale before they even arrive on Wednesday. They don't talk less in the Warsh era, for one thing. A massive download of Fed-speak has hit markets from across all officials except the Chair. Fresh warm core CPI and a solid nonfarm payrolls report paired with Fed-speak has raised pricing for the December meeting from about 20bps to approaching 30bps now.

GLOBAL MACRO—PLENTY ELSE TO MULL OVER

The state of job markets in the UK and Australia, whether US consumers continue to spend, the health of several LatAm economies and one of two UK CPI reports before the next BoE decision should provide plenty of fodder for macro enthusiasts. Jay Parmar and I offer the following.

Canada Focused on Housing Updates

Canada will primarily focus upon CPI as the rest of the week's line-up is fairly tame. Existing home sales during October (Tuesday) are coming off two consecutive dips. After a string of four straight gains. Housing starts could accelerate based on permit volumes (Tuesday). Retail sales during September had been guided to be up by 0.7% m/m by Statcan but the refreshed estimate may be subject to revision and we'll get the breakdown in terms of volumes and sectors.

How is US Consumer Spending Doing?

US markets may primarily focus upon the Fed's conference with otherwise light data due out. Tuesday's retail sales figures are estimated to be flat based upon what we know about weaker auto sales, gas prices and coming off a strong prior month for sales ex-autos. Industrial output (Tuesday) is probably poised to register a softer gain of just 0.1% m/m after a strong prior gain and based in part upon ISM-manufacturing production signals and expected utility output. Housing starts during October (Wednesday) may rebound from the prior month based on weather and permits.

Tracking LatAm Economies

Updated takes on the health of several Latin American economies will be provided by GDP readings. Peru's monthly economic activity reading—a GDP proxy—is expected to advance to over 3½% y/y in September (Sunday) and ahead of the November 23rd release of Q3 GDP. Colombia's economy is expected to decelerate with growth slowing to 1% y/y during Q3 from 3.5% the prior quarter (Tuesday). Chile's economy has been in a rough spot for quite a while as marked by contractions in three of the past four quarters and with Q3 GDP due out on Wednesday. Brazil will also refresh its monthly GDP proxy on Monday with growth expected to dip to under 1% y/y.

UK and Aussie Job Markets

Both UK and Australia are scheduled to update their labour market readings this week, however, with the RBA and BoE increasingly focused on broadening inflationary pressures, the labour market data will take a secondary role.

Australia's October employment report on Wednesday is expected to show a modest rebound (+28K) following September's 40K decline, while unemployment rate is forecast to remain unchanged at 4.7%. Meanwhile, Q3 wage growth is expected to remain elevated at 3.4%, in line with the RBA's forecast.

The UK releases September and October labour market data on Tuesday, followed by October inflation on Wednesday—one of the final two readings before the BoE's December 17th meeting. Employment is expected to show signs of recovery amid resilient economic activity. However, attention will remain on elevated wage growth and the updated inflation readings for further signs of second round inflationary pressures taking hold.

One of Two UK CPI Reports Before the Next BoE Decision

The UK also updates CPI figures for October on Wednesday. Core CPI is expected to hover close to 2¾% y/y which probably would not materially dent the 20bps of a hike priced for the December 17th decision. There will be another CPI report released one week before that next decision.

Key Indicators for the week of November 16 – 20

North America

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CA	11-16	08:30	Core CPI - Median (y/y)	Oct	--	--	1.9
CA	11-16	08:30	Core CPI - Trim (y/y)	Oct	--	--	1.8
CA	11-16	08:30	CPI, All items (m/m)	Oct	0.4	0.3	0.1
CA	11-16	08:30	CPI, All items (y/y)	Oct	3.3	3.2	3.1
CA	11-16	08:30	CPI, All items (index)	Oct	--	--	170.0
US	11-16	08:30	Empire State Manufacturing Index	Nov	--	19.0	25.5
CA	11-16	08:30	Core CPI - Common (y/y)	Oct	--	--	2.4
CA	11-16	08:30	CPI SA, All items (m/m)	Oct	--	--	0.4
CA	11-17	05:00	Existing Home Sales (m/m)	Oct	--	--	-2.3
CA	11-17	08:15	Housing Starts (000s a.r.)	Oct	260	--	248.9
CA	11-17	08:30	International Securities Transactions (C$ bn)	Sep	--	--	-17.3
US	11-17	08:30	Export Prices (m/m)	Oct	--	--	2.2
US	11-17	08:30	Import Prices (m/m)	Oct	--	0.7	1.1
US	11-17	08:30	Retail Sales (m/m)	Oct	0.0	0.2	0.8
US	11-17	08:30	Retail Sales ex. Autos (m/m)	Oct	0.2	0.4	0.9
US	11-17	09:15	Capacity Utilization (%)	Oct	76.9	76.8	76.9
US	11-17	09:15	Industrial Production (m/m)	Oct	0.1	0.1	0.7
US	11-17	10:00	Business Inventories (m/m)	Sep	--	0.5	0.4
US	11-17	10:00	NAHB Housing Market Index	Nov	--	29.0	29.0
US	11-18	07:00	MBA Mortgage Applications (w/w)	Nov 13	--	--	6.2
US	11-18	08:30	Building Permits (000s a.r.)	Oct P	--	1378.0	1398.0
US	11-18	08:30	Housing Starts (000s a.r.)	Oct	1275	1240.0	1221.0
US	11-18	08:30	Housing Starts (m/m)	Oct	4.4	4.4	-5.2
US	11-18	10:00	Pending Home Sales (m/m)	Oct	--	--	-7.3
US	11-18	16:00	Total Net TIC Flows (US$ bn)	Sep	--	--	199.8
US	11-18	16:00	Net Long-term TIC Flows (US$ bn)	Sep	--	--	279.2
CA	11-19	08:30	IPPI (m/m)	Oct	--	--	2.0
CA	11-19	08:30	Raw Materials Price Index (m/m)	Oct	--	--	4.8
US	11-19	08:30	Initial Jobless Claims (000s)	Nov 14	190	196.5	200.0
US	11-19	08:30	Continuing Claims (000s)	Nov 07	1725	--	1697.0
US	11-19	08:30	Philadelphia Fed Index	Nov	--	23.2	20.9
US	11-19	10:00	Leading Indicators (m/m)	Oct	--	0.0	0.0
MX	11-20	07:00	Retail Sales (INEGI) (y/y)	Sep	--	--	3.3
CA	11-20	08:30	Retail Sales (m/m)	Sep	0.8	--	1.2
CA	11-20	08:30	Retail Sales ex. Autos (m/m)	Sep	--	--	1.2
US	11-20	10:00	U. of Michigan Consumer Sentiment	Nov F	--	53.3	51.0

Europe

Country	Date	Time	Indicator	Period	Consensus	Latest
EC	11-16	05:00	Industrial Production (m/m)	Sep	0.6	-0.5
EC	11-16	05:00	Industrial Production (y/y)	Sep	0.4	-1.1
UK	11-17	02:00	Average Weekly Earnings (3-month, y/y)	Sep	3.6	3.7
UK	11-17	02:00	Employment Change (3M/3M, 000s)	Sep	151.0	102.0
UK	11-17	02:00	Jobless Claims Change (000s)	Oct	--	30.3
UK	11-17	02:00	ILO Unemployment Rate (%)	Sep	4.7	4.7
IT	11-17	04:00	CPI (m/m)	Oct F	0.9	0.9
IT	11-17	04:00	CPI (y/y)	Oct F	5.4	5.4
IT	11-17	04:00	CPI - EU Harmonized (m/m)	Oct F	1.2	1.2
IT	11-17	04:00	CPI - EU Harmonized (y/y)	Oct F	5.6	5.6
EC	11-17	05:00	ZEW Survey (Economic Sentiment)	Nov	--	18.5
GE	11-17	05:00	ZEW Survey (Current Situation)	Nov	-30.5	-35.9
GE	11-17	05:00	ZEW Survey (Economic Sentiment)	Nov	28.7	28.1

Forecasts at time of publication.
Sources: Bloomberg, Scotiabank Economics.

Key Indicators for the week of November 16 – 20

Europe ***(continued from previous page)***

Country	Date	Time	Indicator	Period	Consensus	Latest
UK	11-18	02:00	CPI (m/m)	Oct	0.5	0.4
UK	11-18	02:00	CPI (y/y)	Oct	3.6	3.5
UK	11-18	02:00	RPI (m/m)	Oct	0.4	0.1
UK	11-18	02:00	RPI (y/y)	Oct	4.0	3.9
EC	11-18	05:00	CPI (m/m)	Oct F	0.4	0.4
EC	11-18	05:00	CPI (y/y)	Oct F	4.0	4.0
EC	11-18	05:00	Euro zone Core CPI Estimate (y/y)	Oct F	2.5	2.5
EC	11-19	04:00	Current Account (€ bn)	Sep	--	8.7
IT	11-19	04:00	Current Account (€ mn)	Sep	--	2765.5
EC	11-19	05:00	Labour Costs (y/y)	3Q P	--	3.1
UK	11-19	19:01	GfK Consumer Confidence Survey	Nov	-21.0	-24.0
GE	11-20	02:00	Producer Prices (m/m)	Oct	0.6	1.9
UK	11-20	02:00	PSNB ex. Interventions (£ bn)	Oct	--	24.5
UK	11-20	02:00	Public Finances (PSNCR) (£ bn)	Oct	--	16.9
UK	11-20	02:00	Public Sector Net Borrowing (£ bn)	Oct	18.0	24.5
UK	11-20	02:00	Retail Sales ex. Auto Fuel (m/m)	Oct	0.1	-0.7
UK	11-20	02:00	Retail Sales with Auto Fuel (m/m)	Oct	0.0	-0.4
EC	11-20	10:00	Consumer Confidence	Nov P	-18.1	-17.9

Asia Pacific

Country	Date	Time	Indicator	Period	Consensus	Latest
JN	11-15	18:50	GDP (q/q)	3Q P	0.1	0.4
JN	11-15	18:50	GDP Deflator (y/y)	3Q P	2.7	2.6
CH	11-15	21:00	Fixed Asset Investment YTD (y/y)	Oct	-7.0	-7.2
CH	11-15	21:00	Industrial Production (y/y)	Oct	5.3	5.5
CH	11-15	21:00	Retail Sales (y/y)	Oct	0.8	1.1
TH	11-15	21:30	GDP (q/q)	3Q	0.8	-0.2
TH	11-15	21:30	GDP (y/y)	3Q	3.1	1.9
JN	11-15	23:30	Capacity Utilization (m/m)	Sep	--	-4.2
JN	11-15	23:30	Industrial Production (m/m)	Sep F	--	2.2
JN	11-15	23:30	Industrial Production (y/y)	Sep F	--	1.9
IN	11-16	01:30	Monthly Wholesale Prices (y/y)	Oct	12.4	11.4
SI	11-16	19:30	Exports (y/y)	Oct	39.1	68.4
JN	11-16	23:30	Tertiary Industry Index (m/m)	Sep	0.1	-0.1
JN	11-16		Nationwide Department Store Sales (y/y)	Oct	--	4.2
PH	11-16		Overseas Remittances (y/y)	Sep	1.6	1.9
HK	11-17	03:30	Unemployment Rate (%)	Oct	3.9	3.9
NZ	11-17	16:45	Producer Price - Inputs (q/q)	3Q	--	2.9
NZ	11-17	16:45	Producer Price - Outputs (q/q)	3Q	--	1.6
JN	11-17	18:50	Merchandise Trade Balance (¥ bn)	Oct	-1050.0	-556.5
JN	11-17	18:50	Adjusted Merchandise Trade Balance (¥ bn)	Oct	-878.3	-704.0
JN	11-17	18:50	Merchandise Trade Exports (y/y)	Oct	19.9	16.5
JN	11-17	18:50	Merchandise Trade Imports (y/y)	Oct	25.8	18.5
AU	11-17	19:30	Wage Cost Index (q/q)	3Q	0.9	0.8
MA	11-17	23:00	Current Account Balance (MYR mns)	3Q	11.5	10800.0
MA	11-17	23:00	GDP (y/y)	3Q F	5.3	5.3
ID	**11-18**	**02:20**	**BI 7-Day Reverse Repo Rate (%)**	**Nov 18**	**5.75**	**5.75**
NZ	11-18	16:45	Trade Balance (NZD mn)	Oct	--	-1971.0
NZ	11-18	16:45	Exports (NZD bn)	Oct	--	6466.8
NZ	11-18	16:45	Imports (NZD bn)	Oct	--	8437.7
JN	11-18	18:50	Machine Orders (m/m)	Sep	1.5	5.2
AU	11-18	19:30	Employment (000s)	Oct	25.0	-39.3
AU	11-18	19:30	Unemployment Rate (%)	Oct	4.7	4.7
MA	11-18	23:00	CPI (y/y)	Oct	2.0	1.8

Forecasts at time of publication.
Sources: Bloomberg, Scotiabank Economics.

Key Indicators for the week of November 16 – 20

Asia Pacific ***(continued from previous page)***

Country	Date	Time	Indicator	Period	Consensus	Latest
SK	11-19	16:00	PPI (y/y)	Oct	--	7.7
JN	11-19	18:30	National CPI (y/y)	Oct	2.5	2.1
CH	11-19	20:00	PBoC Loan Prime Rate 1-Year (%)	Nov 20	3.0	3.0
ID	11-19	22:00	Current Account Balance (US$ mn)	3Q	-2416.0	-12487.0
MA	11-19	23:00	Exports (y/y)	Oct	48.6	54.5
MA	11-19	23:00	Imports (y/y)	Oct	45.2	52.7
MA	11-19	23:00	Trade Balance (MYR bn)	Oct	33.9	33.7
PH	11-19		Balance of Payments (US$ mn)	Oct	--	-3144.0
MA	11-20	02:00	Foreign Reserves (US$ bn)	Nov 13	--	132.6
TA	11-20	03:00	Export Orders (y/y)	Oct	62.9	62.4
TA	11-20	03:20	Current Account Balance (US$ mn)	3Q	--	58490.0
HK	11-20	03:30	CPI (y/y)	Oct	1.9	1.9

Latin America

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
PE	11-15	10:00	Economic Activity Index NSA (y/y)	Sep	--	3.6	3.2
PE	11-15	10:00	Unemployment Rate (%)	Oct	--	--	4.4
BZ	11-16	07:00	Economic Activity Index SA (m/m)	Sep	--	-0.2	0.3
BZ	11-16	07:00	Economic Activity Index NSA (y/y)	Sep	--	0.7	1.2
PE	11-16		GDP (y/y)	3Q	--	--	2.6
CL	11-18	06:30	GDP (q/q)	3Q	--	--	0.0
CL	11-18	06:30	GDP (y/y)	3Q	--	--	-0.2
CO	11-18	10:00	Trade Balance (US$ mn)	Oct	--	--	-2770.4

Forecasts at time of publication.
Sources: Bloomberg, Scotiabank Economics.

Global Auctions for the week of November 16 – 20

North America

Country	Date	Time	Event
US	11-18	01:00	U.S. To Sell 20-Year Bonds
CA	11-19	12:00	Canada to Sell 5 Year Bonds
US	11-19	01:00	U.S. To Sell 10-Year TIPS Reopening

Europe

Country	Date	Time	Event
UK	11-17	05:00	UK to Sell GBP3.25 Billion of 5.25% 2041 Bonds
GE	11-17	05:30	Germany to Sell EU5 Billion of 3% 2028 Bonds
FI	11-17	06:00	Finland to Sell Bonds
DE	11-18	04:15	Denmark to Sell Bonds
SW	11-18	05:00	Sweden to Sell Bonds
GE	11-18	05:30	Germany to Sell EU3 Billion of 3.3% 2033 Bonds
SP	11-19	04:30	Spain to Sell Bonds
FR	11-19	05:50	France to Sell I/L Bonds
IC	11-20	06:00	Iceland to Sell Bonds

Asia Pacific

Country	Date	Time	Event
JN	11-15	10:35	Japan to Sell 10-Year Linker Bonds
JN	11-17	10:35	Japan to Sell 20-Year Bonds
CH	11-17	10:35	China to Sell 150 Billion Yuan 2033 Bonds
SK	11-19	09:00	South Korea to Sell 1.2 Trillion Won 1-Year Bonds
CH	11-19	09:35	China To Sell 2-Year Additional Bonds
CH	11-19	09:35	China To Sell 30-Year Additional Bonds

Latin America

Country	Date	Time	Event

No Scheduled Auctions

Sources: Bloomberg, Scotiabank Economics.

Events for the week of November 16 – 20

North America

Country	Date	Time	Event
US	11-16	09:05	Fed's Williams Gives Opening Remarks
US	11-16	12:00	Fed's Warsh Gives Opening Remarks
US	11-17	07:30	Fed's Musalem Speaks at Banco Central de la República
US	11-17	09:30	Fed's Hammack Speaks at Brookings Institution
US	11-18	14:00	FOMC Meeting Minutes
US	11-18	14:30	Fed's Williams Delivers Remarks
US	11-19	08:50	Fed's Hammack Delivers Opening Remarks
MX	11-19	10:00	Central Bank Monetary Policy Minutes
US	11-19	12:30	Fed's Goolsbee Speaks at Economic Club of Indiana Luncheon
US	11-19	18:30	Fed's Paulson Speaks at Money Marketeers

Europe

Country	Date	Time	Event
UK	11-14	06:00	BOE's Greene Gives Opening Remarks in Oxfordshire
EC	11-16	03:00	ECB's Vujcic Speaks in Frankfurt
EC	11-16	09:15	ECB's Kocher, Zigman Speak in Frankfurt
SW	11-16	12:40	Riksbank's Bunge Speaks in Stockholm
EC	11-16	13:10	ECB's Stournaras Speaks in Buenos Aires
IR	11-17	06:10	Irish Central Bank Governor Gabriel Makhlouf Speaks in Dublin
EC	11-17	13:30	ECB's Lane Speaks at Harvard
EC	11-17	21:45	ECB's Nagel, Escriva Speak in Singapore
SW	11-18	02:00	Riksbank's Hjelm Speaks in Linköping
UK	11-18	02:30	BOE's Bailey Speaks in Fireside Chat in Seoul
IC	**11-18**	**03:30**	**7-Day Term Deposit Rate**
EC	11-18	04:00	ECB's Vujcic Presents Financial Stability Review
EC	11-18	09:00	ECB's Kocher Speaks in Vienna
EC	11-18	09:25	ECB's Lagarde Speaks in New York
UK	11-18	10:00	BOE's Bailey Delivers Speech in London
UK	11-19	07:15	BOE's Dhingra Speaks in Oslo
EC	11-19	08:30	ECB's Lagarde Speaks on Financial Literacy
EC	11-19	22:10	ECB's Cipollone Speaks in Singapore
EC	11-20	03:15	ECB's Lagarde Speaks at Euro Finance Week in Frankfurt
EC	11-20	05:00	Negotiated Wages
EC	11-20	08:00	ECB's Nagel Speaks at Euro Finance Week in Frankfurt

Asia Pacific

Country	Date	Time	Event
JN	11-16		BOJ Board Member Takata Speaks in Tokushima
NZ	11-16	15:00	RBNZ Publishes Financial Stability Report
AU	11-16	18:00	RBA's Bullock-Panel
AU	11-16	19:30	RBA Minutes of Nov. Policy Meeting
ID	**11-18**	**02:20**	**BI-Rate**
NZ	11-18	13:00	RBNZ Governor Breman Speaks on Economy
NZ	11-18	15:00	RBNZ Chief Economist Conway Speaks on Economy
NZ	11-18	21:00	RBNZ Chief Economist Conway Speaks on Economy
AU	11-19	19:15	RBA MPB's Fry-McKibbin-Appearance
CH	11-19	20:00	1-Year Loan Prime Rate
CH	11-19	20:00	5-Year Loan Prime Rate
SL	**11-19**	**21:00**	**CBSL Overnight Policy Rate**

Latin America

Country	Date	Time	Event
MX	11-19	10:00	Central Bank Monetary Policy Minutes
UR	**11-19**		**Monetary Policy Rate**
PY	**11-20**		**Monetary Policy Rate**

Sources: Bloomberg, Scotiabank Economics.

Global Central Bank Watch

NORTH AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Bank of Canada – Overnight Target Rate	2.50	December 9, 2026	2.75	2.75
Federal Reserve – Federal Funds Target Rate	4.00	December 9, 2026	4.25	4.25
Banco de México – Overnight Rate	6.25	December 17, 2026	6.25	6.25

FOMC: The FOMC will release the minutes from its October 28th monetary policy meeting on Wednesday at 2 pm EST. The minutes are expected to be somewhat stale, given how much we have already heard from Fed officials over the past week and the busy speaking calendar ahead. Fed Chair Kevin Warsh is also scheduled to deliver opening remarks at the Productivity and Jobs Task Force Conference on Monday at 12pmEST. With no Q&A and his preference for avoiding forward guidance, there are low expectations in the way of new policy signals.

EUROPE

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
European Central Bank – Refinancing Rate	2.65	December 17, 2026	2.90	2.90
European Central Bank – Marginal Lending Facility Rate	2.90	December 17, 2026	3.15	3.15
European Central Bank – Deposit Facility Rate	2.50	December 17, 2026	2.75	2.75
Bank of England – Bank Rate	4.00	December 17, 2026	4.00	4.00
Swiss National Bank – Sight Deposit Rate	0.00	December 10, 2026	0.00	0.00
Central Bank of Russia – One-Week Auction Rate	14.00	December 18, 2026	14.00	14.00
Sweden Riksbank – Repo Rate	2.00	December 16, 2026	2.00	2.00
Norges Bank – Deposit Rate	4.50	December 17, 2026	4.50	4.50
Central Bank of Turkey – Benchmark Repo Rate	36.00	December 10, 2026	36.00	36.00

ASIA PACIFIC

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Bank of Japan – Policy Rate	1.25	December 18, 2026	1.50	1.50
Reserve Bank of Australia – Cash Rate Target	4.85	December 7, 2026	4.85	4.85
Reserve Bank of New Zealand – Cash Rate	2.75	December 8, 2026	3.00	3.00
People's Bank of China – 7-Day Reverse Repo Rate	1.40	TBA	1.40	1.40
Reserve Bank of India – Repo Rate	5.50	December 3, 2026	5.75	5.75
Bank of Korea – Base Rate	3.00	November 26, 2026	3.25	3.25
Bank of Thailand – Repo Rate	1.00	December 23, 2026	1.00	1.00
Bank Negara Malaysia – Overnight Policy Rate	2.75	January 21, 2027	2.75	2.75
Bank Indonesia – BI-Rate	5.75	November 18, 2026	5.75	5.75
Central Bank of Philippines – Overnight Borrowing Rate	5.50	December 17, 2026	5.50	5.50

Bank Indonesia (BI): Consensus once again appears divided between a 25bp hike and a hold at Bank Indonesia's policy meeting on Wednesday, following a similar split ahead of its surprise October hold. While the macro backdrop heading into the November meeting has strengthened the case for a hold, renewed weakness in the rupiah has kept the risk of another hike firmly in play. Oil prices have retreated from above $100 per barrel, core inflation eased in October, and Q3 GDP surprised to the upside, expanding 1.6% q/q. However, the rupiah has weakened further amid heightened domestic political uncertainty following the Vice President's resignation, potentially increasing some pressure on Bank Indonesia to tighten policy to support the currency. As always with Bank Indonesia, the potential for a surprise remains.

LATIN AMERICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
Banco Central do Brasil – Selic Rate	13.75	December 9, 2026	13.75	13.50
Banco Central de Chile – Overnight Rate	4.50	December 15, 2026	4.75	4.50
Banco de la República de Colombia – Lending Rate	12.25	December 18, 2026	12.25	12.25
Banco Central de Reserva del Perú – Reference Rate	4.50	December 10, 2026	4.50	4.50

AFRICA

Rate	Current Rate	Next Meeting	Scotia's Forecasts	Consensus Forecasts
South African Reserve Bank – Repo Rate	7.25	November 19, 2026	7.25	7.25

South African Reserve Bank (SARB): The South African Reserve Bank is expected to hold rates on Thursday, supported by softer inflation, with core easing to the upper end of the 2–4% target range and energy prices broadly stable since the last meeting in September. At its last meeting, the bank hiked 25bp amid rising upside inflation risks, with both a 50bp move and a hold also discussed. However, the bank's projected rate path pointed to policy remaining broadly stable through the remainder of 2026. Since then, softer inflation and continued fiscal consolidation following the midterm Budget have strengthened the case for a hawkish hold, although the bank is unlikely to rule out further near-term tightening, particularly if energy prices rise again.

Sources: Bloomberg, Scotiabank Economics.

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