Scotiabank

GLOBAL ECONOMICS

THE GLOBAL WEEK AHEAD

November 27, 2026

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With thanks for research support from: Jaykumar Parmar.

Next Week's Risk Dashboard

- **Spanish election could preview a broader shift**
- **US nonfarm payrolls preview**
- **Canada's economy — It's complicated**
- **Canadian jobs preview**
- **Holiday sales tracking**
- **Canadian bank earnings — a fantastic year either way**
- **RBI expected to hike**
- **Global macro — GDP and inflation reports to dominate**

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Chart of the Week



Sources: Scotiabank Economics, OECD.

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

The Set Up

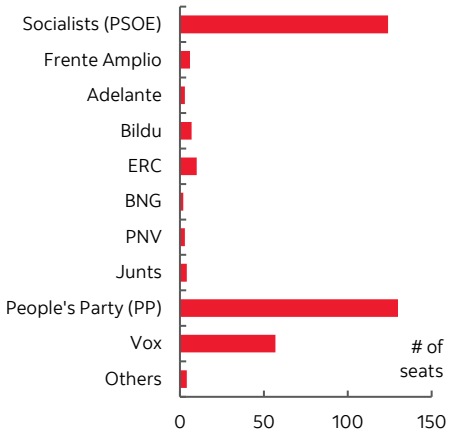
December will enter with a bang across market calendars this week starting with a litmus test for what may lie ahead in European politics and with potentially broad ramifications.

Spain's election on Sunday could be a warm-up act for France's election next April. The socialist-led government of Pedro Sánchez is behind in the polls to the conservative People's Party under the leadership of Alberto Núñez Feijóo who is expected to need support from the far-right Vox party (chart 1). Spain is dealing with housing affordability challenges—who isn't—and a large immigration challenge that Vox has pledged to reverse through the "reimmigration" of illegal immigrants. Right-leaning governments in Spain and possibly in France next year could substantially reshape Europe's relationships within the continent and with the United States while impacting decisions such as ECB President Lagarde's successor.

Economics junkies will have plenty to consider as a set up for the Fed and BoC. Nonfarm payrolls and tracking holiday season sales will dominate US interest. Canadian jobs, Canadian GDP and Canadian bank earnings will make for a hat-trick of developments ahead of the following week's Bank of Canada decision. An expected RBI hike, Chinese PMIs and a smattering of GDP and inflation readings from several countries will round it all out.

Chart 1

Spain Election 2026 Polls



Sources: Scotiabank Economics, 23 November poll by 40dB for El País and Cadena Ser.

US NONFARM—WHAT'S NOT TO LIKE?

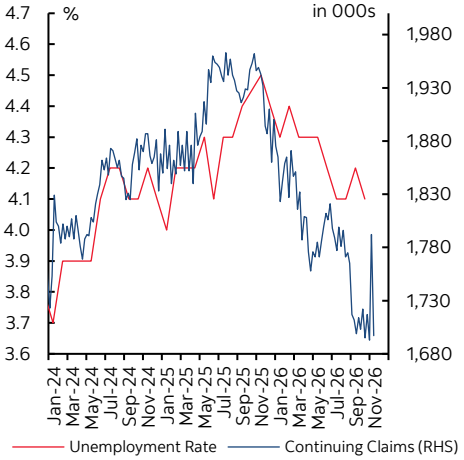
Nonfarm payrolls may be feeling like the neglected child compared to the whiny inflation sibling that's getting all of the attention at the Fed these days. That's unlikely to change on Friday when November's figures arrive.

Still, there is a case for a strong reading as I've been conveying in client presentations this week, bearing in mind the 90% confidence interval of +/-122k. A high noise factor and revision risk to prior months should keep everyone's feet planted firmly on the ground in terms of their guesstimates.

210,000 is on my bingo card. The unemployment rate is forecast to dip to an even 4% as derived from the companion household survey. The plunging numbers of continuing recipients of jobless benefits could support such a correlated decline (chart 2). Fewer Americans are claiming jobless benefits than at any point since early 2023.

Chart 2

US Continuing Claims & UR

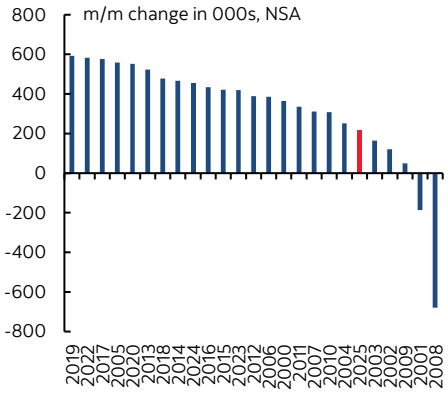


Sources: Scotiabank Economics, BLS, Dep. of Labor.

For starters, November is usually a seasonal up-month for nonfarm payrolls (chart 3) that is compensated by the seasonal adjustment factor that is always below 1.0 (chart 4). There has been upward drift in this seasonal adjustment factor over the pandemic era and that's partly owing to the recency bias behind how they are calculated. I've gone with a modest pullback in the SA factor compared to last November and a seasonally unadjusted payroll gain in the vicinity of 450k which is in the middle of November experiences. Chart 5 shows a range of scenarios for seasonally adjusted payrolls.

Chart 3

Comparing US Payroll NSA for All Months of November

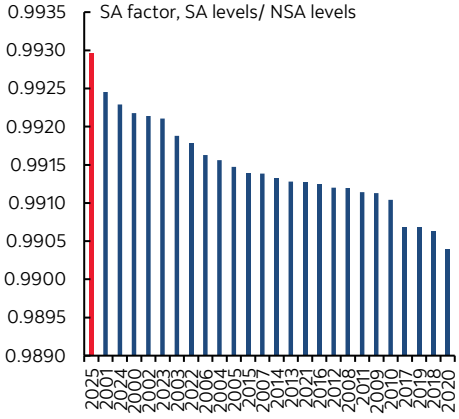


*excluding 2021.

Sources: Scotiabank Economics, BLS.

Chart 4

Comparing US Payroll SA Factor for All Months of November



Sources: Scotiabank Economics, BLS.

Why go to the middle or higher instead of lower on the seasonally unadjusted change?

Job postings have been sharply accelerating at an unusually fast seasonally adjusted pace (chart 6). The breadth of the rise may make it unusual if a material number were not filled.

This hasn't been lost on consumers that are signalling sharp improvements in the availability of jobs (chart 7).

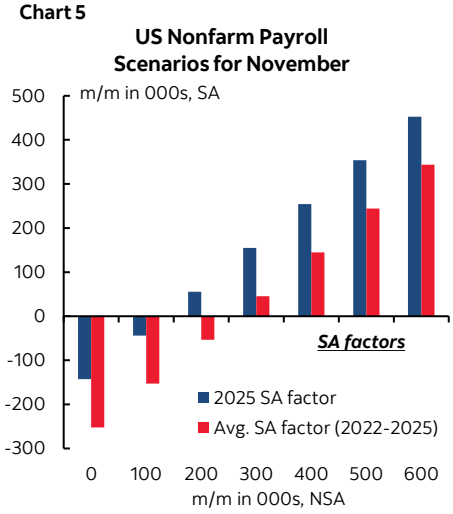
AI-related jobs may continue to play a strong role in driving employment within the professional and business services category that had driven some of the nonfarm acceleration in October. Rising job postings for engineers are an example (chart 8).

Health care jobs are estimated to post a strong gain. For one thing, the flu season is tracking a little higher so far than this time last year, which was the worst in many years (chart 9). Other respiratory viruses, like Covid, are reinforcing this trend. It is among the reasons driving a sharp pick-up in some health sector job postings (chart 10).

You don't drop off payrolls because you're sick as long as you received pay for any part of the reference period, but higher health hiring to deal with surging visits to clinics and hospitalization should offset the impeded hiring and acceptance process. We've seen this in past flu seasons, but this one is earlier than normal and may front-load more of the hiring.

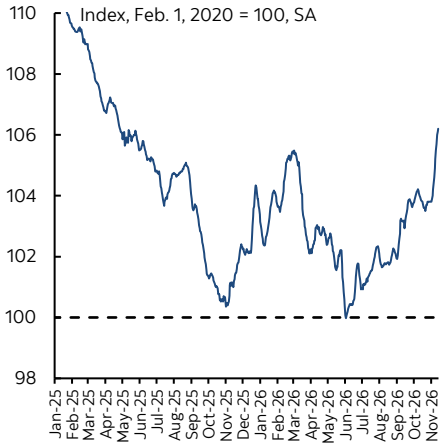
Economic growth is ripping. Strong 4.3% q/q SAAR GDP growth in Q3 may drive accelerated hiring. An Okun's "law" approach that correlates GDP growth and employment growth would support this view subject to pending productivity figures.

Chart 5



Sources: Scotiabank Economics, BLS.

Chart 6



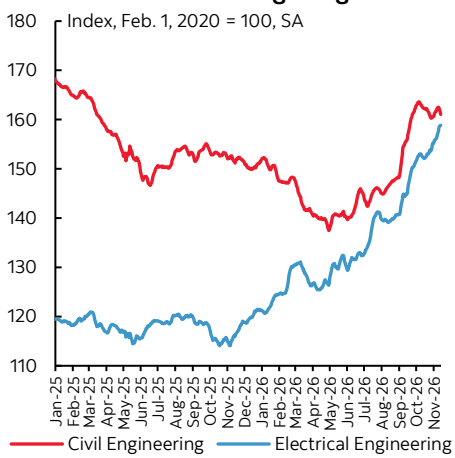
Sources: Scotiabank Economics, Indeed Hiring Lab.

Chart 7



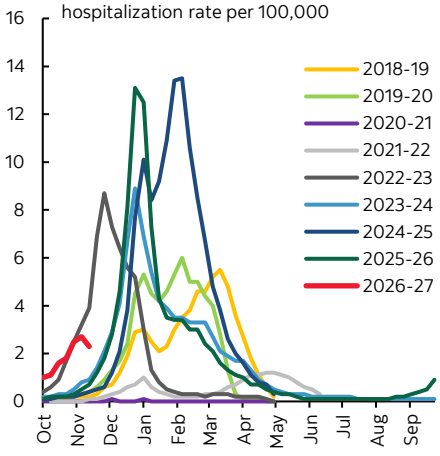
Sources: Scotiabank Economics, Bloomberg.

Chart 8



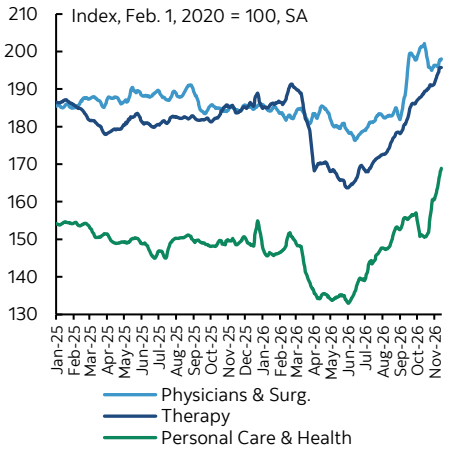
Sources: Scotiabank Economics, Indeed Hiring Lab.

Chart 9



Sources: Scotiabank Economics, CDC.

Chart 10



Sources: Scotiabank Economics, Indeed Hiring Lab.

Weather may be unusually additive to job growth through sectors like construction, and anything that is leisure related.

S&P PMIs also signalled solid job growth. Other jobs data is due out over the course of the week and may be influential. JOLTS job openings during October (Tuesday) will give way to ADP private payrolls for November (Wednesday) and then Challenger job layoffs for November (Thursday).

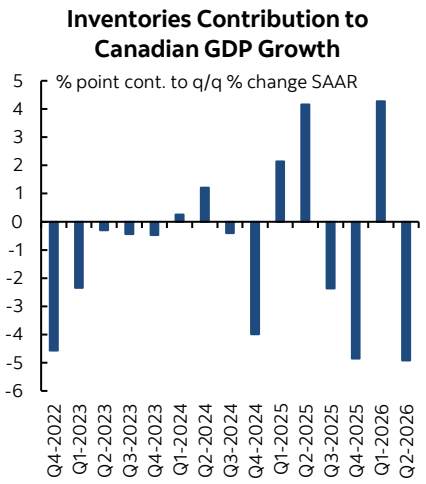
Yet what matters is average compensation, not incremental job gains. Nominal wage growth is likely to stay lacklustre at around 3% y/y. Knock inflation off of that and consumers' take-home inflation-adjusted pay is going nowhere. October's acceleration in personal incomes was driven by one-offs and hence so was the pick-up in the saving rate. The next month could well restore reality to paycheques.

CANADA'S ECONOMY—IT'S COMPLICATED, BUT WHO CARES

GDP for Q3 and the months of September and October arrives on Monday to kick off the week. Maybe keep the party noise makers in the drawer for this one but be on edge for a possible surprise in either direction.

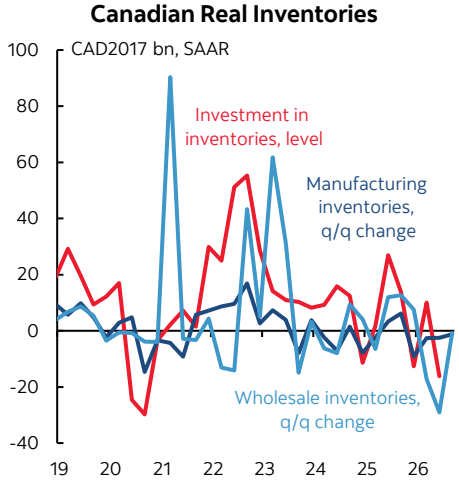
Q3 GDP is probably tracking at about 1½% q/q SAAR. There are wide brackets around the estimate not least of which given shortages of inventory and services data. It's not impossible to hit or surpass the BoC's 2% estimate from the October MPR. It's also not out of the cards to come in materially weaker than our estimate.

Chart 11



Sources: Scotiabank Economics, Statistics Canada.

Chart 12



Sources: Scotiabank Economics, Statistics Canada.

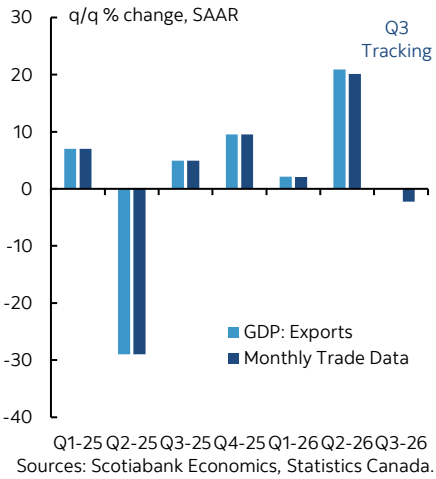
The main input into this estimate comes from tracking monthly GDP readings. Barring revisions, we know that August and July were flat and I'm tracking -0.2% m/m SA for September GDP. The latter is a touch weaker than the advance estimate provided by Statcan at the end of last month because of some data since then and because of a simple model against high frequency activity readings. Strict adherence to the math would suggest GDP growth of just 1.2% q/q SAAR in Q3.

This estimate was padded a little in translating it into quarterly expenditure-based GDP tracking. One reason is that monthly GDP figures may not fully reflect the influences of the inventory and net trade accounts.

For instance, we think that volatile inventories will snap back to make a solid contribution to GDP growth in Q3 after inventory unwinding dragged 4.9 ppts off of Q2 GDP (chart 11). It's hard not to think that. Partially buoying this view is that the drawdown in wholesale and manufacturing inventories during Q2 seemed to abate in Q3 (chart 12). Large gaps in inventory data for agriculture, retail and resources lend a lot of caution to this argument and wide brackets around conceivable estimates.

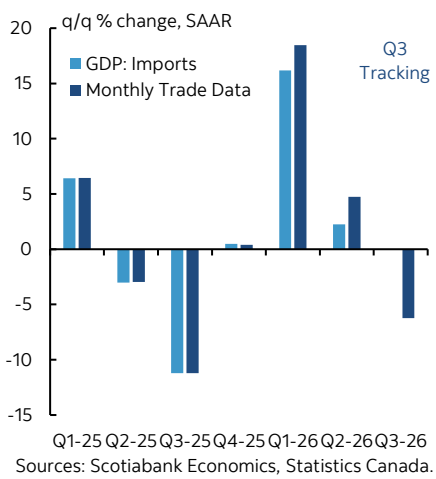
It's also likely that net trade will add to GDP growth in Q3 given that export volumes are tracking only a modest pullback from the Q2 surge (chart 13) and given that import volumes

Chart 13



Sources: Scotiabank Economics, Statistics Canada.

Chart 14



Sources: Scotiabank Economics, Statistics Canada.

are well down in Q3 after two massive quarterly gains (chart 14). Lower imports serve as less of a leakage effect on GDP accounting (ie: they will add to GDP growth).

It's therefore possible that a large inventory addition to growth will combine with a substantial net trade contribution to growth and drive expenditure-based GDP higher in ways that are not completely captured in production-side monthly GDP accounts. There can be deviations in the two measures that can be as large as about 1% in either direction historically (chart 15).

We're also tracking an ok consumer. Chart 16 shows how growth in retail sales volumes lines up with how inflation-adjusted consumer spending is tracking. Retail sales do not capture services spending, but they tend to be highly correlated with overall consumer spending.

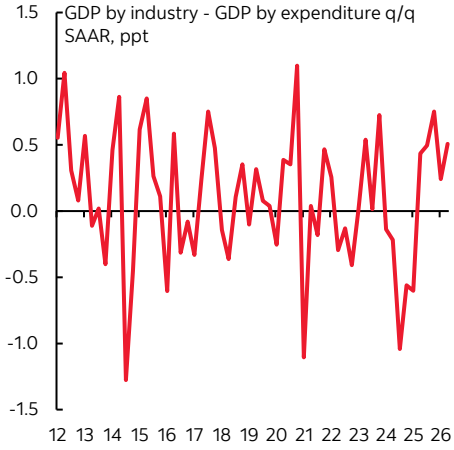
A possible added consideration is public sector capital formation. Government investment dragged 0.5 ppts off of Q2 GDP growth. As the Carney administration rolls out higher supports included capital spending plans, this may be a bright spot albeit one that's difficult to estimate.

It's also recommended to consider the impact of Statcan's population revisions on September 23rd. They could lift estimates for both Q2 and Q3 GDP and potentially impact prior estimates.

Recall that those revisions 'found' about 300k people that were previously missed, or 0.7% of the population. Whoops. That's like totally wiping off the map a moderately sized city.

Chart 15

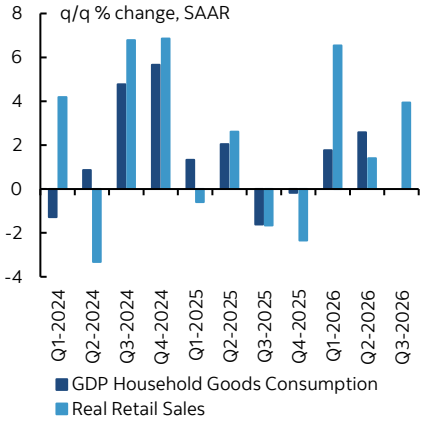
Deviations in Canadian GDP By Measure



Sources: Scotiabank Economics, Statistics Canada.

Chart 16

Canadian Retail Sales Will Help Inform Q3 Goods Consumption



Sources: Scotiabank Economics, Statistics Canada.

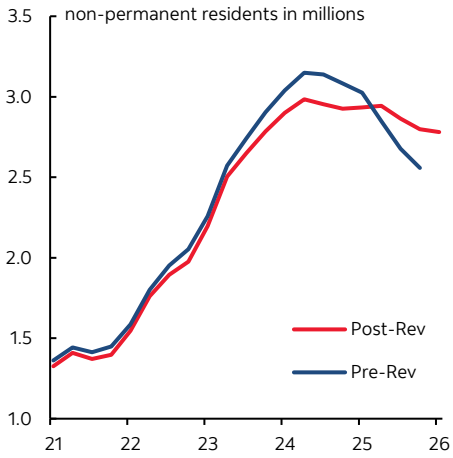
Population estimates flow into GDP accounts through some parts of consumer spending and housing services; missing hundreds of thousands of people misses their spending. The fact that most of this was due to undercounting nonpermanent residents ("temps") reduces the underestimation of GDP compared to undercounting permanent residents. Further, they were overcounted in prior periods covering 2023–24 (chart 17). You could therefore wind up with negative revisions to earlier GDP figures and positive revisions to Q2 with upside into Q3.

And who cares. No, really, who cares. Governor Macklem knows that GDP is probably tracking below his team's Q3 estimate of 2% in the October MPR. That knowledge hasn't affected his generally hawkish stance.

Ditto for jobs that have declined over the past three months pending November data this week. He has batted away questioning on jobs. Imagine a headline from a central banker saying he's not fussed about youths 15–24 who drove two-thirds of the job losses from August to October. Yet he would have a case to say so as argued in my prior weekly's section on Canadian jobs (**here**).

Chart 17

Canada Temporary Residents Level



Sources: Scotiabank Economics, Statistics Canada.

Macklem also knows that it's unlikely the BoC will hit the 3.4% q/q Q4 inflation forecast they had in the October MPR. Something closer to 3% is likely. That's still too warm.

And it's all backward looking. The BoC is not like the Fed is sounding these days. The BoC is entirely forward-looking. Entirely focused upon what they think is the latest and greater model (Prima) that time will inform and that is forecasting a sustained overshoot of the inflation target. Entirely focused upon inflation risk and risk management around it. Entirely focused upon what could be growth upsides into 2027–

28 driven by the commodity dividend, accelerating fiscal contributions to growth, a resilient US economy, accelerating AI investments in Canada, and the possibility of a bilateral trade deal.

So, when I hear concern that recent data could or should knock the BoC off a tightening path after one lousy inconsequential hike so far, it just makes zero sense to me. In addition to the above argument, the BoC is also dealing with negative supply shocks that lower estimates of potential GDP growth to around 1½% in 2026 and 2027 according to BoC estimates. If so, then modest demand growth is matched by modest supply growth.

CANADIAN JOBS—THE CHANGING SEASONS

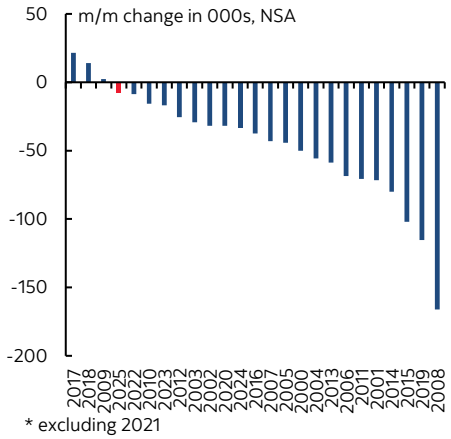
Canada releases data on jobs and related metrics for the month of November on Friday. The figures follow a three-month slide that saw 115,000 jobs lost but with ginormous caveats.

I've loosely estimated a gain of 20k jobs with an unemployment rate of 6.5%, down from 6.7%. It's a household survey with a massive 95% confidence band of +/-57k around the sample mean for the change in employment. A lucky rabbit's foot comes in handy, but we still have to make an attempt at estimating the change. More important is whether the result would matter to debates such as the BoC's next move which is where the post-release clean-up comes in. Then again, the BoC's focus is squarely on the multiple drivers of forward inflation and inflation risk.

November is normally a seasonal down-month for unadjusted employment (chart 18). What compensates for this is the seasonal adjustment factor (chart 19). Higher odds are assigned to the likelihood of a solid employment gain than a loss using various NSA change and SA factor scenarios (chart 20).

Job postings are picking up (chart 21). Since youths have been a dominant driver of the job market readings over the last six months, it's feasible they will be among the beneficiaries of a pick-up in postings for seasonal jobs (here). Indeed's chart in that link shows that holiday job postings are tracking at the highest since 2022. The unwinding of the hottest summer job market ever has caused weakness in recent months but may abate.

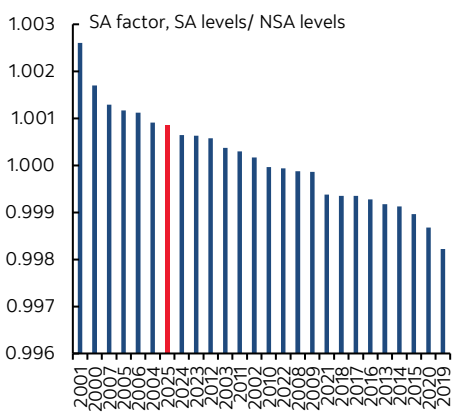
Chart 18



* excluding 2021

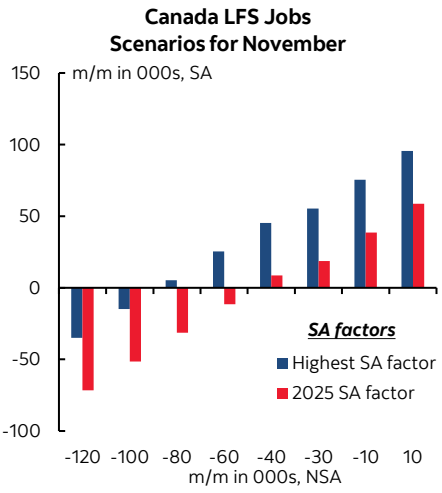
Sources: Scotiabank Economics, Statistics Canada.

Chart 19



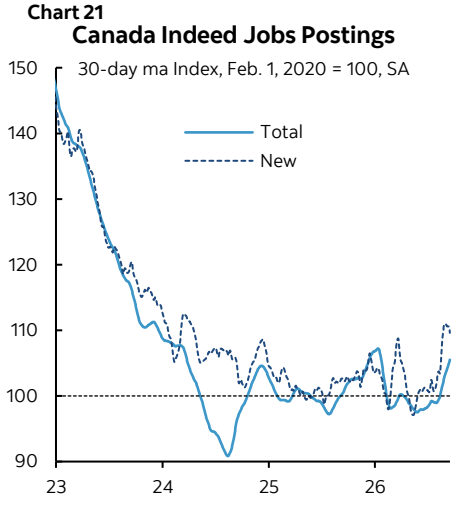
Sources: Scotiabank Economics, Statistics Canada.

Chart 20



Sources: Scotiabank Economics, Statistics Canada.

Chart 21



Sources: Scotiabank Economics, Indeed Hiring Lab.

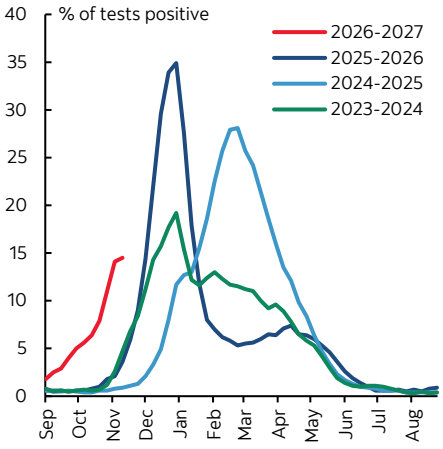
Abnormally mild and dry weather could also lift employment in weather-affect categories like construction, agriculture and leisure-related activities.

A bad respiratory virus season may also drive higher employment in certain categories in the health sector. Influenza cases are tracking at a multi-year high and this could drive hiring of temporary full-time nursing positions and flu-clinic hiring (chart 22).

It's unlikely that plant-specific announcements will have a meaningful impact. For instance, layoffs at the Stellantis Windsor plant involve a portion of the around 6k who were employed there plus the impact upon suppliers as the plant remains in a disputed limbo. There was also a partial layoff at Stelco's Hamilton Works, but the numbers are small.

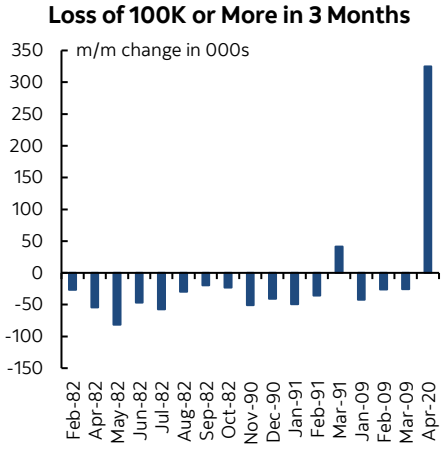
The biggest downside risk could be through the impact of escalating tariffs that began after talks broke down on August 21st. US trade belligerence may spark a recoil effect in some small shares of the labour market. Mitigating factors could include the timing of the tariffs that in some cases was after seasonal demand had worked through, as well as industry supports.

Chart 22



Sources: Scotiabank Economics, Govt. of Canada.

Chart 23



Sources: Scotiabank Economics, Statistics Canada.

I won't repeat the arguments here, but arguments about why the BoC should fade recent softness in Canadian employment were provided in last week's weekly **here**.

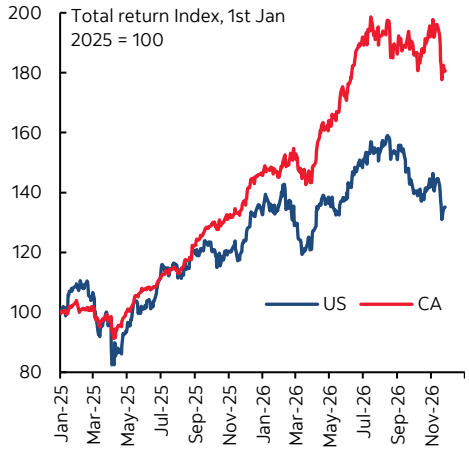
To believe that Canada has truly been losing jobs at the pace at which it has in recent months would require believing that the dirty r-word has landed. Historically, Canada has only ever lost jobs at this pace when the economy has gone down (chart 23). That doesn't match our tracking.

CANADIAN BANK EARNINGS—THE BIG PICTURE

The recent pullback in bank share prices has dented an otherwise spectacular year. Full year and Q4 earnings arrive this week that could influence whether or not the recent moderation has gone too far or not far enough.

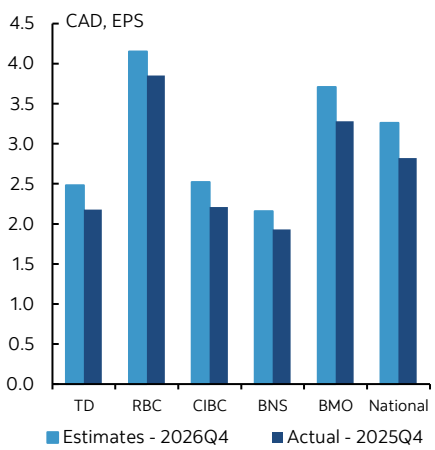
The TSX-banks subindex was up by about 40% over the period to the October 31st fiscal year-end. Since the July 15th peak, the index is off by about 10%. Momentum is nice, but it has been a year to celebrate (chart 24). Canadian banks have frankly whooped US banks this year. Ending on a higher note would be nice, but very strong full-year returns have been generated for the millions of Canadians who own bank shares directly or indirectly.

Chart 24



Sources: Scotiabank Economics, Bloomberg.

Chart 25



Sources: Scotiabank Economics. Bloomberg.

Key is comparing earnings expectations for like periods, since earnings are not seasonally adjusted. Chart 25 shows consensus expectations for gains in Q4 over 2025Q4.

Scotiabank (my employer) kicks it off on Wednesday morning in the pre-market and will be followed a few minutes later by BMO. Thursday brings out CIBC, RBC and TD within the span of about one hour in the pre-market. National Bank lags behind on Friday.

GLOBAL MACRO

The rest of the global line-up is expected to be relatively light before the following week's onslaught of major central banks. I've partnered with Jay Parmar on this section.

Other Canadian releases will include Q3 productivity growth (Thursday) that we'll circle back to after GDP on Monday. Some little-watched purchasing managers' indices arrive on Thursday and Friday.

US markets will spend the start of the week catching up with fully staffed desks after the past week's holidays. Nonfarm payrolls will dominate the week's attention along with tracking of holiday sales. Among the rest of the developments will be ISM-manufacturing (Tuesday) and ISM-services (Thursday) for the month of October. Vehicle sales are likely to be little changed in November (Tuesday). Friday's UofM consumer sentiment is likely to follow the Conference Board's measure higher. That leaves only construction spending in October (Tuesday) and an expected mild gain in factory orders (Thursday).

In India, Q3 GDP data due Monday is expected to point to continued resilience, with growth of 7.3% y/y, moderating from 7.8% in Q2. However, that resilience faces growing headwinds from higher energy prices, trade uncertainty, El Niño related disruptions, global market volatility, and prospects for tighter monetary policy. The print is unlikely to change expectations for a 25bp RBI hike on Thursday, with the bank expected to retain its "calibrated tightening" stance.

A similar test of resilience comes from Australia, where Tuesday's Q3 GDP report will provide a gauge of the economy's resilience to tighter monetary policy, with household spending and AI related investment in focus. Consensus expects growth of 0.5% q/q, following 0.4% growth in Q2. As a backward-looking indicator, the GDP release is unlikely to materially alter rate pricing given the RBA's focus on forward-looking inflation risks. Instead, recent signs of labour market weakness have already prompted markets to pare some previously priced tightening.

In contrast, Brazil's Q3 GDP report is expected to show a contraction, marking a loss of momentum as tight monetary policy increasingly weighs on economic activity.

After softer inflation prints from Spain and France last week, Italy and Germany will be next to report on Monday, followed by the combined Eurozone reading on Tuesday. These will be the last inflation data before December 17th monetary policy meeting. However, a 25bp hike is already priced in, with markets focused on the ECB's assessment of forward-looking inflation risks.

BCRP watchers will also be focused on Tuesday's inflation print, the last before the bank's December policy meeting, following its first rate hike in November amid rising inflationary pressures. The key question will be whether there are further signs that inflation is broadening.

In Asia, Indonesia's inflation print on Monday and the Philippines on Thursday will be closely watched ahead of their respective December policy meetings. South Korea's reading, meanwhile, is one of two inflation prints before its January meeting and will help inform the persistence of inflation and the potential for further rate hikes next year.

Finally, China's private and official PMIs are due over the first half of the week. Private PMIs, more geared toward smaller and export-oriented firms, are expected to show slower expansion, though it is likely too early to capture any impact from renewed US-China trade tensions following proposed Section 301 tariffs. Official PMIs, meanwhile, are expected to remain just below the 50 expansion-contraction threshold.

Key Indicators for the week of November 30 – December 4

North America

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CA	11-30	08:30	Real GDP (m/m)	Sep	-0.2	-0.1	0.0
CA	11-30	08:30	Real GDP (q/q a.r.)	3Q	1.4	1.5	3.3
US	11-30	09:45	Chicago PMI	Nov	--	55.0	55.3
US	11-30	10:30	Dallas Fed. Manufacturing Activity	Nov	--	10.5	13.4
US	12-01	10:00	Construction Spending (m/m)	Oct	1.0	0.8	-1.9
US	12-01	10:00	ISM Manufacturing Index	Nov	55.0	55.0	55.5
US	12-01	10:00	JOLTS Job Openings (000s)	Oct	--	7475.0	7523.0
US	12-01		Total Vehicle Sales (mn a.r.)	Nov	15.6	15.7	15.5
US	12-02	07:00	MBA Mortgage Applications (w/w)	Nov 27	--	--	6.1
US	12-02	08:15	ADP Employment Report (000s m/m)	Nov	80	80.0	86.0
US	12-02	08:30	Initial Jobless Claims (000s)	Nov 28	190	190.0	189.0
US	12-02	08:30	Continuing Claims (000s)	Nov 21	1710	1707.0	1697.0
CA	12-03	08:30	Productivity (q/q a.r.)	3Q	--	--	1.0
US	12-03	10:00	Factory Orders (m/m)	Oct	0.3	0.4	1.8
US	12-03	10:00	ISM Non-Manufacturing Composite	Nov	55.0	54.6	54.5
CA	12-04	08:30	Employment (000s m/m)	Nov	20	18.0	-4.7
CA	12-04	08:30	Unemployment Rate (%)	Nov	6.5	6.7	6.7
US	12-04	08:30	Average Hourly Earnings (m/m)	Nov	0.3	0.3	0.4
US	12-04	08:30	Average Hourly Earnings (y/y)	Nov	3.0	3.0	3.1
US	12-04	08:30	Average Weekly Hours	Nov	--	34.4	34.4
US	12-04	08:30	Nonfarm Employment Report (000s m/m)	Nov	210	90.0	165.0
US	12-04	08:30	Unemployment Rate (%)	Nov	4.0	4.1	4.1
US	12-04	10:00	U. of Michigan Consumer Sentiment	Dec P	54.0	53.0	51.5
US	12-04	08:30	Household Employment Report (000s m/m)	Nov	--	--	463.0

Europe

Country	Date	Time	Indicator	Period	Consensus	Latest
SZ	11-30	03:00	GDP (y/y)	3Q	3.2	2.8
PD	11-30	03:30	GDP (y/y)	3Q F	3.50	3.50
SP	11-30	04:00	Current Account (€ bn)	Sep	--	5.1
UK	11-30	04:30	Net Consumer Credit (£ bn)	Oct	2.0	1.9
IT	11-30	05:00	CPI (m/m)	Nov P	-0.2	1.0
IT	11-30	05:00	CPI (y/y)	Nov P	5.6	5.5
IT	11-30	05:00	CPI - EU Harmonized (m/m)	Nov P	-0.2	1.2
IT	11-30	05:00	CPI - EU Harmonized (y/y)	Nov P	5.7	5.6
PO	11-30	06:00	Real GDP (q/q)	3Q F	0.20	0.20
GE	11-30	08:00	CPI (m/m)	Nov P	-0.3	-0.1
GE	11-30	08:00	CPI (y/y)	Nov P	2.7	2.8
GE	11-30	08:00	CPI - EU Harmonized (m/m)	Nov P	-0.5	-0.1
GE	11-30	08:00	CPI - EU Harmonized (y/y)	Nov P	2.7	2.9
GE	11-30		Retail Sales (m/m)	Oct	1.5	-2.1
UK	11-30		Nationwide House Prices (m/m)	Nov	-0.2	0.0
IT	12-01	03:45	Manufacturing PMI	Nov	49.8	49.4
FR	12-01	03:50	Manufacturing PMI	Nov F	47.9	47.9
GE	12-01	03:55	Manufacturing PMI	Nov F	55.0	55.0
EC	12-01	04:00	Manufacturing PMI	Nov F	52.9	52.9
IT	12-01	04:00	Real GDP (q/q)	3Q F	0.0	0.0
UK	12-01	04:30	Manufacturing PMI	Nov F	52.7	52.7
EC	12-01	05:00	CPI (m/m)	Nov P	-0.5	0.5
EC	12-01	05:00	CPI (y/y)	Nov P	3.8	4.0
EC	12-01	05:00	Euro zone CPI Estimate (y/y)	Nov P	3.8	4.0
EC	12-01	05:00	Euro zone Core CPI Estimate (y/y)	Nov P	2.6	2.6

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

Key Indicators for the week of November 30 – December 4

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

Country	Date	Time	Indicator	Period	Consensus	Latest
IT	12-01		Budget Balance (€ bn)	Nov	--	-20.8
IT	12-01		Budget Balance YTD (€ bn)	Nov	--	-5.4
FR	12-02	02:45	Central Government Balance (€ bn)	Oct	--	-159.2
EC	12-02	05:00	Unemployment Rate (%)	Oct	6.5	6.5
IT	12-03	03:45	Services PMI	Nov	51.8	52.0
FR	12-03	03:50	Services PMI	Nov F	46.6	46.6
GE	12-03	03:55	Services PMI	Nov F	54.0	54.0
EC	12-03	04:00	Composite PMI	Nov F	51.7	51.7
EC	12-03	04:00	Services PMI	Nov F	51.2	51.2
UK	12-03	04:30	Official Reserves Changes (US$ bn)	Nov	--	-2231.0
UK	12-03	04:30	Services PMI	Nov F	52.0	52.0
EC	12-03	05:00	PPI (m/m)	Oct	1.5	2.5
FR	12-04	02:45	Industrial Production (m/m)	Oct	0.4	-0.5
FR	12-04	02:45	Industrial Production (y/y)	Oct	-1.0	-1.3
FR	12-04	02:45	Manufacturing Production (m/m)	Oct	--	0.5
SP	12-04	03:00	Industrial Output NSA (y/y)	Oct	--	2.5
UK	12-04	04:30	PMI Construction	Nov	44.3	43.6
EC	12-04	05:00	Retail Trade (m/m)	Oct	0.3	-0.7
IR	12-04	06:00	Real GDP (q/q)	3Q F	--	5.5

Asia Pacific

Country	Date	Time	Indicator	Period	Consensus	Latest
SK	11-29	18:00	Industrial Production (m/m)	Oct	-0.8	9.0
SK	11-29	18:00	Industrial Production (y/y)	Oct	16.9	1.2
SK	11-29	18:00	Cyclical Leading Index Change	Oct	--	-0.1
JN	11-29	18:50	Industrial Production (m/m)	Oct P	2.1	2.0
JN	11-29	18:50	Large Retailers' Sales (y/y)	Oct	--	1.7
JN	11-29	18:50	Retail Trade (m/m)	Oct	1.0	-0.6
JN	11-29	18:50	Retail Trade (y/y)	Oct	2.7	2.4
JN	11-29	18:50	Industrial Production (y/y)	Oct P	2.7	1.7
AU	11-29	19:30	Private Sector Credit (m/m)	Oct	0.5	0.6
AU	11-29	19:30	Private Sector Credit (y/y)	Oct	--	8.4
CH	11-29	20:30	Manufacturing PMI	Nov	49.4	49.3
CH	11-29	20:30	Non-manufacturing PMI	Nov	49.6	49.7
JN	11-30	00:00	Housing Starts (y/y)	Oct	-6.7	-2.7
TH	11-30	02:00	Current Account Balance (US$ mn)	Oct	-3800.0	-1626.0
TH	11-30	02:30	Exports (y/y)	Oct	--	23.5
TH	11-30	02:30	Imports (y/y)	Oct	--	50.1
TH	11-30	02:30	Trade Balance (US$ mn)	Oct	--	545.0
IN	11-30	05:30	Real GDP (y/y)	3Q	7.7	7.8
IN	11-30	05:30	Industrial Production (y/y)	Oct	12.80	6.70
JN	11-30	18:30	Jobless Rate (%)	Oct	2.4	2.4
JN	11-30	18:50	Capital Spending (y/y)	3Q	4.2	1.6
SK	11-30	19:00	Exports (y/y)	Nov	99.3	93.9
SK	11-30	19:00	Imports (y/y)	Nov	38.9	36.0
SK	11-30	19:00	Trade Balance (US$ mn)	Nov	48700.0	42645.0
AU	11-30	19:30	Building Approvals (m/m)	Oct	-3.6	5.1
AU	11-30	19:30	Current Account (AUD bn)	3Q	-25.0	-27220.0
AU	11-30	19:30	Australia Net Exports of GDP	3Q	-0.3	0.1
CH	11-30	20:45	Caixin Flash China Manufacturing PMI	Nov	51.5	52.0
CH	11-30	20:45	Caixin Manufacturing PMI	Nov	51.5	52.0

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

Key Indicators for the week of November 30 – December 4

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

Country	Date	Time	Indicator	Period	Consensus	Latest
ID	11-30	23:00	Exports (y/y)	Oct	11.0	11.9
ID	11-30	23:00	Imports (y/y)	Oct	17.0	18.4
ID	11-30	23:00	Trade Balance (US$ mn)	Oct	2050.0	3356.6
ID	11-30	23:00	CPI (y/y)	Nov	3.1	3.2
ID	11-30	23:00	CPI (m/m)	Nov	0.0	0.2
ID	11-30	23:00	Core CPI (y/y)	Nov	2.5	2.6
TH	12-01	02:30	Business Sentiment Index	Nov	--	45.2
HK	12-01	03:30	Retail Sales - Value (y/y)	Oct	5.6	6.4
HK	12-01	03:30	Retail Sales - Volume (y/y)	Oct	--	3.9
NZ	12-01	16:45	Terms of Trade Index (q/q)	3Q	3.6	-9.0
SK	12-01	18:00	CPI (m/m)	Nov	-0.2	0.2
SK	12-01	18:00	CPI (y/y)	Nov	2.8	2.8
JN	12-01	18:50	Monetary Base (y/y)	Nov	--	-13.6
AU	12-01	19:30	GDP (q/q)	3Q	0.5	0.4
AU	12-01	19:30	GDP (y/y)	3Q	2.1	2.1
JN	12-02	00:00	Consumer Confidence	Nov	34.7	35.0
SI	12-02	08:00	Purchasing Managers Index	Nov	--	51.4
AU	12-02	19:30	Trade Balance (AUD mn)	Oct	1511.0	2826.0
HK	12-02	19:30	Purchasing Managers Index	Nov	--	50.2
CH	12-02	20:45	Caixin Services PMI	Nov	50.6	50.8
VN	12-02	21:05	CPI (y/y)	Nov	4.7	5.1
VN	12-02	21:05	Industrial Production (y/y)	Nov	--	15.0
PH	12-03	20:00	CPI (y/y)	Nov	7.6	7.8
PH	12-03	20:00	CPI (m/m)	Nov	0.1	0.7
IN	**12-03**	**23:30**	**Repo Rate (%)**	**Dec 4**	**5.75**	**5.50**

Latin America

Country	Date	Time	Indicator	Period	BNS	Consensus	Latest
CL	11-30	07:00	Industrial Production (y/y)	Oct	--	-0.5	2.0
CL	11-30	07:00	Retail Sales (y/y)	Oct	--	4.0	4.4
CO	11-30	10:00	Urban Unemployment Rate (%)	Oct	--	8.0	8.3
CL	12-01	06:30	Economic Activity Index SA (m/m)	Oct	--	--	1.9
CL	12-01	06:30	Economic Activity Index NSA (y/y)	Oct	--	-0.8	0.2
BZ	12-01	08:00	PMI Manufacturing Index	Nov	--	--	46.1
PE	12-01	10:00	Consumer Price Index (m/m)	Nov	--	0.3	0.6
PE	12-01	10:00	Consumer Price Index (y/y)	Nov	--	5.4	5.3
BZ	12-02	07:00	GDP (IBGE) (q/q)	3Q	--	-0.3	0.5
BZ	12-02	07:00	GDP (IBGE) (y/y)	3Q	--	1.2	2.0
BZ	12-03	07:00	Industrial Production SA (m/m)	Oct	--	0.4	-0.7
BZ	12-03	07:00	Industrial Production (y/y)	Oct	--	-1.8	-2.5
BZ	12-04	13:00	Trade Balance (FOB) - Monthly (US$ mn)	Nov	--	8626.0	9317.6

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

Global Auctions for the week of November 30 – December 4

North America

Country	Date	Time	Event
CA	12-02	12:00	Canada to Sell C$5 Billion of 3.5% 2032 Bonds

Europe

Country	Date	Time	Event
GE	12-01	05:30	Germany to Sell EU4.5 Billion of 2.9% 2031 Bonds
DE	12-02	04:15	Denmark to Sell Bonds
NO	12-02	05:00	Norway to Sell Bonds
SW	12-02	05:00	Sweden to Sell Bonds
FR	12-03	04:50	France to Sell Bonds
IC	12-04	06:00	Iceland to Sell Bonds

Asia Pacific

Country	Date	Time	Event
JN	11-29	10:35	Japan to Sell 2-Year Bonds
AU	12-01	07:00	Australia to Sell A$1 Billion 1.5% 2031 Bonds
CH	12-01	09:35	China To Sell 30-Year Additional Bonds
CH	12-01	10:35	China to Sell 26 Billion Yuan 2.06% 2056 Bonds
JN	12-02	10:35	Japan to Sell 10-Year Bonds
AU	12-03	07:00	Australia to Sell A$1 Billion 5% 2038 Bonds
CH	12-03	09:35	China To Sell 1-Year Additional Bonds
CH	12-03	09:35	China To Sell 10-Year Additional Bonds

Latin America

Country	Date	Time	Event

No Scheduled Auctions

Sources: Bloomberg, Scotiabank Economics.

Events for the week of November 30 – December 4

North America

Country	Date	Time	Event
US	11-28		Fed's External Communications Blackout

Europe

Country	Date	Time	Event
EC	11-30	02:30	ECB's Kocher Speaks in Vienna
SW	11-30	05:00	Riksbank's Thedéen Speaks in Stockholm
EC	11-30	07:20	ECB's Zigman Speaks in Zagreb
EC	11-30	09:30	ECB's Lagarde Speaks in Brussels
EC	11-30	11:30	ECB's Lagarde Speaks in Brussels
SW	12-01	02:00	Riksbank's Thedéen Speaks in Stockholm
UK	12-01	03:55	BOE Chief Economist Huw Pill in discussion
UK	12-01	08:00	BOE Deputy Governor Sarah Breeden speaks at SPE conferenc
EC	12-01	10:45	ECB's Lane Moderates Panel
EC	12-01	13:00	ECB's Lane Speaks in Frankfurt
EC	12-02	03:00	ECB's Kocher Speaks in Vienna
EC	12-02	03:40	ECB's Lagarde Speaks in Amsterdam
EC	12-02	07:00	ECB's Stournaras Speaks
EC	12-02	10:00	ECB's Lane Speaks in Frankfurt
EC	12-02	11:30	ECB's Moulin Speaks in Paris
EC	12-02	12:30	ECB's Vujcic Speaks in Frankfurt
EC	12-03	04:00	ECB's Lagarde Speaks in Berlin
EC	12-03	04:30	ECB's Kocher Speaks in Vienna
EC	12-04	03:20	ECB's Vujcic Speaks in Paris
EC	12-04	08:00	ECB's Lane Speaks in Brussels
EC	12-04	10:30	ECB's Nagel, Moulin Speak in Paris

Asia Pacific

Country	Date	Time	Event
JN	11-29		BOJ Governor Ueda Speaks in Nagoya
AU	12-01	03:15	RBA's Bullock-Fireside Chat
IN	**12-03**	**23:30**	**RBI Repurchase Rate**
KZ	**12-04**	**02:00**	**Key Rate**

Latin America

Country	Date	Time	Event
DR	**11-30**		**Overnight Rate**
CO	11-30		Central Bank Board Meeting

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

Both the **Bank of Canada** and **Federal Reserve** enter their blackout periods ahead of the December 9th policy decisions, leaving no scheduled policy communications in the interim.

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	35.00	35.00

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	3.25	January 14, 2027	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	6.00	December 16, 2026	6.00	6.00
Central Bank of Philippines – Overnight Borrowing Rate	5.50	December 17, 2026	5.75	5.75

Reserve Bank of India (RBI): After delivering its first hike since early 2023 in October, the bank is widely expected to raise rates by another 25bp on Thursday, with both consensus expectations and market pricing pointing that way. The latest inflation data and near-term risks continue to signal broadening price pressures. In October, the bank voted 4–2 to shift its policy stance from neutral to calibrated tightening, with Governor Malhotra adding that "given the current conditions, rate cuts are off the table in the near term and policy action ahead can only be a rate hike or a pause, depending on the evolving conditions and the outlook." Since then, headline inflation in September and October has breached the 2–6% target range, largely driven by food prices. More importantly, core inflation has also risen to 4.5%, with a broader increase across components, providing further evidence that inflation pressures are becoming more generalised. As a result, markets have back to back hikes in December and February priced in, while watching for any further guidance from the bank.

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	January 28, 2027	7.25	7.25

Sources: Bloomberg, Scotiabank Economics.

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