

Weekly economic calendar

For the week ending December 18, 2020

- In the US, eyes on the FOMC's monetary policy decision, where we could see changes in the assets purchase program and forward guidance
- Globally, decisions also by the BoE and BoJ, among others. PMIs for December in the Eurozone and China's activity in November
- We expect Banxico to keep the reference rate unchanged at 4.25%, signaling they could resume the easing cycle in 2021

December 14, 2020

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	Time		Event	Period	Unit	Banorte	Survey	Previous
Sat 12	13:00	MX	Job creation of workers affiliated to IMSS)	Nov	thousands	--	--	200.6
	05:00	EZ	Industrial production*	Oct	% m/m	--	1.9	-0.4
	07:00	BZ	Economic activity	Oct	% y/y	--	-2.1	-0.8
Mon 14	07:00	BZ	Economic activity*	Oct	% m/m	--	0.8	1.3
	21:00	CH	Industrial production	Nov	% y/y	--	7.0	6.9
	21:00	CH	Retail sales	Nov	% y/y	--	5.0	4.3
	21:00	CH	Gross fixed investment (YTD)	Nov	% y/y	--	2.6	1.8
	02:00	UK	Unemployment rate*	Oct	%	--	5.1	4.8
	06:00	BZ	COPOM minutes					
	08:30	US	Empire manufacturing*	Dec	index	6.3	7.0	6.3
	09:15	US	Industrial production*	Nov	% m/m	0.4	0.3	1.1
	09:15	US	Manufacturing production*	Nov	% m/m	0.3	0.3	1.0
	10:00	MX	International reserves	Dec 11	US\$b	--	--	194.4
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 10-year Mbono (May'31) and 1, 3, and 5-year Bondes D					
	02:00	UK	Consumer prices	Nov	% y/y	--	0.9	0.9
	02:00	UK	Core	Nov	% y/y	--	1.4	1.5
	03:30	GER	Manufacturing PMI (Markit)*	Dec (P)	index	--	56.5	57.8
	03:30	GER	Services PMI (Markit)*	Dec (P)	index	--	44.0	46.0
	03:30	GER	Composite PMI (Markit)*	Dec (P)	index	--	50.6	51.7
	04:00	EZ	Manufacturing PMI (Markit)*	Dec (P)	index	--	53.0	53.8
	04:00	EZ	Services PMI (Markit)*	Dec (P)	index	--	41.8	41.7
	04:00	EZ	Composite PMI (Markit)*	Dec (P)	index	--	45.5	45.3
	04:30	UK	Manufacturing PMI*	Dec (P)	index	--	55.7	55.6
	04:30	UK	Services PMI*	Dec (P)	index	--	50.5	47.6
	05:00	EZ	Trade balance*	Oct	EURmn	--	--	24.0
	08:30	US	Advance retail sales*	Nov	% m/m	-0.2	-0.3	0.3
	08:30	US	Ex autos & gas*	Nov	% m/m	--	0.2	0.2
	08:30	US	Control group*	Nov	% m/m	0.1	0.2	0.1
	09:45	US	Manufacturing PMI (Markit)*	Dec (P)	index	--	55.9	56.7
	09:45	US	Services PMI (Markit)*	Dec (P)	index	--	56.0	58.4
	09:45	US	Composite PMI (Markit)*	Dec (P)	index	--	--	58.6
	11:30	MX	Extraordinary Cetes auction – 91, 182, 238, 364, and 658 days					
	14:00	US	FOMC Rate Decision (Upper Bound)	Dec 16	%	0.25	0.25	0.25
	14:00	US	FOMC Rate Decision (Lower Bound)	Dec 16	%	0.00	0.00	0.00
	14:00	US	Interest Rate on Excess Reserves (IOER)	Dec 16	%	0.10	0.10	0.10
	14:00	US	Powell Holds Post-FOMC Meeting Press Conference					
	05:00	EZ	Consumer prices	Nov (F)	% y/y	--	-0.3	-0.3
	05:00	EZ	Core	Nov (F)	% y/y	--	0.2	0.2
	06:00	BZ	Central bank's Quarterly Inflation Report					
	07:00	UK	Monetary policy decision (BoE)	Dec 17	%	0.10	0.10	0.10
	08:30	US	Housing starts**	Nov	thousands	--	1,530	1,530
	08:30	US	Building permits**	Nov	thousands	--	1,550	1,544
	08:30	US	Philadelphia Fed*	Dec	index	22.0	18.3	26.3
	08:30	US	Initial jobless claims*	Dec 12	thousands	--	823	853
	10:00	MX	Survey of expectations (Banxico)					
	14:00	MX	Monetary policy decision (Banxico)	Dec 17	%	4.25	4.25	4.25
		JN	Monetary policy decision (BoJ)	Dec 17	%	--	--	-0.10
	04:00	GER	IFO Survey (business climate)*	Dec	index	--	90.0	90.7
	04:00	EZ	Current account*	Oct	EURmn	--	--	25.2
	07:00	MX	Aggregate supply and demand	3Q20	% y/y	-10.5	--	-21.6
		CO	Monetary policy decision (BanRep)	Dec 18	%	--	1.75	1.75

Source: Bloomberg and Banorte. (P) preliminary data; (R) revised data; (F) final data; * Seasonally adjusted, ** Seasonally adjusted annualized rate.

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