

Weekly economic calendar

For the week ending December 11, 2020

- In the US, attention on November inflation and University of Michigan consumer sentiment for December
- The ECB will announce its last monetary policy decision of 2020, where we expect an expansion of the asset purchase program, *PEPP*. In Brazil, we expect the *Copom* to maintain the *Selic* at a record low of 2.0%
- In Mexico, focus on November inflation, expected at 0.14% m/m. Moreover, October's industrial production and ANTAD's sales for November

	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 6	23:00	CH	Trade balance	Nov	US\$bn	--	53.8	58.4
	23:00	CH	Exports	Nov	% y/y	--	12.0	11.4
	23:00	CH	Imports	Nov	% y/y	--	7.0	4.7
Mon 7	02:00	GER	Industrial production*	Oct	% m/m	--	1.5	1.6
	07:00	MX	Gross fixed investment	Sep	% y/y	-15.4	--	-17.4
	07:00	MX	Gross fixed investment*	Sep	% m/m	-2.2	--	5.7
	07:00	MX	Private consumption	Sep	% y/y	--	--	-14.2
	07:00	MX	Private consumption*	Sep	% m/m	--	--	1.8
	15:00	US	Consumer credit*	Oct	US\$bn	--	17.5	16.2
	15:30	MX	Survey of expectations (Citibanamex)					
	16:00	CL	Monetary policy decision (BCCCh)	Dec 7	%	--	--	0.50
	18:50	JN	Gross domestic product*	3Q20 (F)	% q/q	--	5.0	5.0
Tue 8	05:00	GER	ZEW Survey (expectations)	Dec	index	--	45.5	39.0
	05:00	EZ	Gross domestic product	3Q20 (F)	% y/y	--	-4.4	-4.4
	05:00	EZ	Gross domestic product*	3Q20 (F)	% q/q	--	12.6	12.6
	07:00	BZ	Consumer prices	Nov	% m/m	--	0.8	0.9
	07:00	BZ	Consumer prices	Nov	% y/y	--	4.2	3.9
	10:00	MX	International reserves	Dec 4	US\$bn	--	--	194.3
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES: 3-year Mbono (Mar'23) and 3-year Udibono (Nov'23)					
	20:30	CH	Consumer prices	Nov	% y/y	--	0.0	0.5
Wed 9	02:00	GER	Trade Balance	Oct	EURbn	--	18.0	20.6
	07:00	MX	Consumer prices	Nov	% m/m	0.14	0.08	0.61
	07:00	MX	Core	Nov	% m/m	-0.05	-0.04	0.24
	07:00	MX	Consumer prices	Nov	% y/y	3.40	3.34	4.09
	11:30	MX	Extraordinary Cetes auction – 175, 245, 343, 476, and 665 days					
Thu 10		BZ	Monetary policy decision (Central bank of Brazil)	Dec 9	%	2.00	2.00	2.00
	02:00	UK	Industrial production*	Oct	% m/m	--	0.3	0.5
	07:00	BZ	Retail sales	Oct	% y/y	--	6.1	7.3
	07:00	BZ	Retail sales*	Oct	% m/m	--	-0.4	0.6
	07:45	EZ	Monetary policy decision (ECB)	Dec 10	%	0.0	0.0	0.0
	08:30	US	Consumer prices*	Nov	% m/m	0.1	0.1	0.0
	08:30	US	Ex. food & energy*	Nov	% m/m	0.2	0.1	0.0
	08:30	US	Consumer prices	Nov	% y/y	1.1	1.1	1.2
	08:30	US	Ex. food & energy	Nov	% y/y	1.5	1.5	1.6
	08:30	US	Initial jobless claims*	Dec 5	thousands	--	723	712
Fri 11	18:00	PER	Monetary policy decision (BCRP)	Dec 10	%	--	--	0.25
		MX	Wage negotiations	Nov	% y/y	--	--	4.0
		MX	ANTAD's same-store sales	Nov	% y/y	--	--	2.8
Fri 11	07:00	MX	Industrial production	Oct	% y/y	-5.6	--	-6.2
	07:00	MX	Industrial production*	Oct	% m/m	0.5	--	0.0
	07:00	MX	Manufacturing output	Oct	% m/m	-1.5	--	-3.1
	08:30	US	Producer prices*	Nov	% m/m	--	0.1	0.3
	08:30	US	Ex. food & energy*	Nov	% m/m	--	0.2	0.1
	10:00	US	U. of Michigan confidence*	Dec (P)	index	76.0	76.0	76.9

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

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