

## Our view on the next two week's key events

Discover what ING analysts are looking for over the next two weeks in our global economic calendars

### In this bundle



#### Key Events

##### Key events in developed markets in the next two weeks

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By James Knightley



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##### Key events in EMEA and Latam in the next two weeks

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By Muhammet Mercan

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## ✓ US: Fiscal relief package on the way?

At the time of writing, we are still waiting for an agreement on a fiscal relief package that can help tide the US economy over until the vaccination programme has reached a critical mass and the economy can reopen. The talk from Washington is offering encouragement on a fairly sizeable amount of financial support, with the latest data flow suggesting that this is becoming a pressing requirement as rising Covid cases prompt containment measures that are severely impacting the US economy.

Retail sales have fallen for the past couple of months while unemployment claims are on the rise again. We should be braced for a further deterioration in the macro data. It is important to point out that this fiscal relief will merely mitigate some of the negative economic impact. It can't fully offset the effects of people staying at home much more as there will inevitably be less spending, and businesses are not going to be implementing investment plans. But by preventing a big rise in unemployment, such as funding a new round of the Paycheck Protection Program, or extending unemployment benefits for those that lose their job, it can support sentiment and provide a stronger platform for recovery when the reopening gets underway.

The upcoming data flow includes personal spending, which is likely to be soft given weak retail

sales numbers, but the manufacturing data suggests durable goods will be relatively firm. Consumer confidence will be interesting. We suspect that the positives of vaccine news and rising equity markets will be offset by the deteriorating newsflow on the economy and worries about the implications for jobs.

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 21 December</b>					
Eurozone	1500	Dec Consumer Confidence Flash	-		-17.6
<b>Tuesday 22 December</b>					
US	1330	Q3 GDP Final	33.1	33.1	33.1
	1500	Dec Consumer Confidence	96	97.5	96.1
Germany	0700	Jan GfK Consumer Sentiment	-7.7		-6.7
UK	0700	Q3 GDP (QoQ/YoY%)	15.5/-9.6	-	15.5/-9.6
	0700	Q3 Current Account GBP	-		-2.8
Australia	0030	Nov Retail Sales Total Pre	-		29618
	0030	Nov Retail Sales (MoM%) Pre	-		1.6
Sweden	0830	Nov Retail Sales (MoM/YoY%)	-/-	-	0.5/3.6
<b>Wednesday 23 December</b>					
US	1330	Nov Personal Income (MoM%)	-0.2	-0.2	-0.7
	1330	Nov Personal Consump Real (MoM%)	-0.1		0.5
	1330	Nov Consumption, Adjusted (MoM%)	0.1	0.3	0.5
	1330	Nov Core PCE Price Index (MoM%)	0.1		0.0
	1500	Dec U Mich Sentiment Final	80.5	79.0	81.4
	1500	Nov New Home Sales-Units (mn)	1.01	0.99	1.00
Italy	0900	Dec Consumer Confidence	-		98.1
Spain	0800	Q3 GDP (QoQ/YoY%)	-/-	-	16.7/-8.7
Canada	1330	Oct GDP (MoM%)	0.4		0.8
Australia	0030	Nov Private Sector Credit	-		0.0
	0030	Nov Housing Credit	-		0.3
<b>Thursday 24 December</b>					
US	1330	Nov Durable Goods	0.8	0.7	1.3
	1330	Nov Durables Ex-Transport	0.5	0.6	1.3
Japan	2330	Dec CPI Tokyo Ex fresh food (YoY%)	-		-0.7
	2330	Dec CPI, Overall Tokyo	-		-0.7
	2330	Nov Jobs/Applicants Ratio	-		1.04
	2330	Nov Unemployment Rate	-		3.1
	2350	Nov Retail Sales (YoY%)	-		6.4
Canada	1330	Nov Building Permits (MoM%)	-		-14.6
<b>Friday 25 December</b>					
Japan	-	Nov Housing Starts (YoY%)	-		-8.3
<b>Sunday 27 December</b>					
Japan	2350	Nov Industrial O/P Prelim (MoM%) SA	-		4.0
<b>Monday 28 December</b>					
Spain	0800	Nov Retail Sales (YoY%)	-		-2.7
<b>Tuesday 29 December</b>					
US	1400	Oct CaseShiller 20 (MoM/YoY%)	0.9/7.0	-	1.3/6.6
Austria	0900	Dec Purchasing Managers Idx	-		51.7
<b>Wednesday 30 December</b>					
US	1445	Dec Chicago PMI	55.5		58.2
	1500	Nov Pending Sales Change (MoM%)	0.3		-1.1
Spain	0800	Dec HICP Flash (YoY%)	-		-0.8
<b>Thursday 31 December</b>					
Switzerland	0800	Nov Official Reserves Assets CHF	-		935555.52

Source: ING, Refinitiv

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# Key events in EMEA and Latam in the next two weeks

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Source: Shutterstock

## ✓ Turkey: Rate hike coming?

Annual inflation in Turkey recorded a sharp increase in November on the back of higher food and transportation prices. This reflected increasing cost-push factors, still strong domestic demand and elevated services inflation, which is highly sticky at current levels. It will likely remain sticky around these levels in the near term before an improvement in the second quarter of next year. Given the Central Bank of Turkey's change in direction and hawkish tone of Governor Naci Agbal's latest remarks in the introduction of the bank's 2021 monetary and FX policy framework, we expect a 150 basis point hike to 16.5% at December rate setting meeting.

## EMEALatam Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
Monday 21 December					
Poland	0900	Nov Retail Sales (YoY%)	-	-7.4	-2.1
Hungary	0730	Q3 C/A Balance QQ	0.125	0.125	-0.847
Mexico	1200	Oct Retail Sales (YoY%)	-5.3		-7.1
	1200	Nov Jobless Rate	4.6		4.7
Wednesday 23 December					
Poland	0900	Nov Unemployment Rate	-	6.2	6.1
Thursday 24 December					
Turkey	1100	Dec CBT Weekly Repo Rate	16.5		15.0
Monday 28 December					
South Africa	1200	Nov Trade Bal (Incl. Region)	-	23.0	36.1
Wednesday 30 December					
Russia	0600	Dec Markit Mfg PMI	-		46.3
Thursday 31 December					
Russia	0600	Dec Markit Services PMI	-		48.2
Turkey	0700	Nov Trade Balance	-5.1		-2.37
South Africa	0600	Nov M3 Money Supply (YoY%)	-	9.65	9.83
	0600	Nov Private Sector Credit Ext.	-		3.24
Friday 1 January					
Turkey	0900	Dec ITO Istanbul Retail Prices	-		1.94

Source: ING, Refinitiv

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