

Our view on this week's key events

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Key Events

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🕑 US: All eyes on the Georgia runoff elections

2021 starts with a bang with pivotal political and economic news for markets to digest. The undisputed highlight will be the result of the Senate seat run-off elections in Georgia on 5 January, which will be a straight battle between the Democrat challengers and Republican incumbents. If the Democrats pull off a victory in both, this will leave the parties with 50 seats each in the Senate giving Vice President Kamala Harris the casting ballot in the event of a tie. This would give the Democrats the so-called Blue Wave of the Presidency and control of Congress with majorities in both the House and Senate.

Markets had seemingly bought into the view that Republicans would retain control of the Senate, acting as a constraint on Joe Biden and some of the more radical proposals of the Democrat party involving tax hikes for corporates and higher income households, and the prospect of greater regulation. However, polls suggest the outcome in both seats is very tight with hundreds of millions of dollars spent on campaigning.

If the Democrats win both seats this should lead to the most substantial 2021 fiscal stimulus (focusing on infrastructure and, over the longer term, on energy policy) with Democrats likely able to override Republican objections to the cost. It therefore offers the strongest growth environment.

Moreover, given the focus on getting the economy back on track, tighter regulations and higher taxes are likely to be delayed until 2022 or even 2023. Nonetheless, it could be the excuse for a near-term consolidation in risk markets after a strong post-election rally.

However, if the Republicans manage to retain just one of the seats and therefore their control of the Senate it would mean a likely watering down of any future fiscal stimulus (as we have seen over recent months), with the quid pro quo being less aggressive tax hikes down the line. While less reflationary, sentiment could still be supported through improved trade relations and less disruption for supply chains relative to what businesses have faced in the past few years under President Trump. Moreover, with Covid vaccinations gaining steam, the prospects for growth and risk assets in 2021 look very positive.

Nonetheless, there are near-term issues relating to the spike in Covid cases with hospitals increasingly struggling to cope with the number of patients. We continue to see the prospect of a challenging few months which risks more Covid containment measures that will come at an economic cost. This threat will likely be highlighted by a soft December labour report with the potential for a negative jobs number given surveys, such as the Homebase report, pointing to renewed falls in jobs in the leisure and hospitality sectors as restaurants and bars are forced to close, and as warnings about the risks from travelling are increasingly heeded by the broader population.

Developed Markets Economic Calendar

Country	Time	Data/event	INC	Survey	Prev.
Country	Time	Monday 4 January	ING	Survey	Prev.
US	1445	Dec Markit Manufacturing PMI Final	-		56.5
	1500	Nov Construction Spending (MoM%)	0.8	1.0	1.3
		Georgia state run-off election			
Japan	0030	Dec Jibun Bank Manufacturing PMI	-		49.7
		Dec Monetary Base (YoY%)	-		16.4
Germany		Dec Markit/BME Manufactuirng PMI	-	58.6	58.6
France		Dec Markit Manufacturing PMI	-	51.1	51.1
UK		Nov BOE Consumer Credit Dec Markit/CIPS Manufacturing PMI Final	-	57.7	-0.59
Italy		Dec Markit/IPS Manufacturing PMI Final Dec Markit/IPS Manufacturing PMI	-	57.3 53.5	57.3 51.5
Spain		Dec Manufacturing PMI		52.5	49.8
Canada		Dec Markit Manufacturing PMI SA	55.5	52.5	55.8
Norway		Dec Manufacturing DNB PMI SA			51.9
Sweden		Dec PMI Manufacturing Sect	-		59.1
Switzerland		Dec Manufacturing PMI	-	54.3	55.2
Netherlands	0800	Dec PMI - Manufacturing	58.2	52.5	54.4
Greece	0900	Dec PMI Manufacturing	-		42.3
Eurozone	0900	Dec Markit Mfg Final PMI	-	55.5	55.5
		Tuesday 5 January			
US		Dec ISM Manufacturing PMI	55.8	56.5	57.5
		Dec ISM Mfg Prices Paid	64.0		65.4
Germany		Nov Retail Sales (MoM/YoY%)	-/-	-2.5/-	2.6/8.2
Canada		Nov Producer Prices (MoM%)	-		-0.4
Switzerland		Dec CPI (MoM/YoY%)	-/-	0.0/-0.7	-0.2/-0.7
Eurozone	1000	Nov Money-M3 Annual Growth		10.7	10.5
US	1745	Wednesday 6 January Dec ADP National Employment	0.00	75	707
US		Dec ADP National Employment Dec Markit Composite Final PMI	0.00	/5	307 55.7
		Dec Markit Composite Final PMI Dec Markit Services PMI Final	-		55.7 55.3
		Nov Factory Orders (MoM%)		0.6	10
Japan		Dec Services PMI	-	0.0	47.8
Germany		Dec Markit Services PMI	-	47.7	47.7
cerniary		Dec Markit Composite Final PMI	-	52.5	52.5
		Dec CPI Prelim (MoM/YoY%)	-/-	0.6/-0.3	-0.8/-0.3
		Dec HICP Prelim (MoM%/YoY%)	-/-	0.7/-0.6	-1/-0.7
France	0745	Dec Consumer Confidence	-		90
	0745	Dec CPI (EU Norm) Prelim (YoY%)	-	0.2	0.2
	0850	Dec Markit Services PMI	-	49.2	49.2
	0850	Dec Markit Composite PMI	-	49.6	49.6
Italy	0845	Dec Markit/IHS Services PMI	-	45.3	39.4
Spain	0815	Dec Services PMI	-	45	39.5
Norway	0700	Nov Credit Indicator (YoY%)	-		4.5
		Dec Housing Prices (YoY%)	-		7.8
Eurozone	0900	Dec Markit Services Final PMI	-	47.3	47.3
		Dec Markit Composite Final PMI	-	49.8	49.8
		Nov Producer Prices (MoM/YoY%)	- -/-	49.8 -	49.8 0.4/-2
115	1000	Nov Producer Prices (MoM/YoY%) Thursday 7 January		-	0.4/-2
US	1000 1330	Nov Producer Prices (MoM/YoY%) Thursday 7 January Nov International Trade \$	- -/- -65.0 54.2	- -64.5	
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	1000 1330 1500 2330	Nov Producer Prices (MoM/YoY%) Thursday 7 January Nov International Trade \$	-65.0	- -64.5	0.4/-2 -63.1 55.9
Japan	1000 1330 1500 2330 0700	Nov Producer Prices (MoM/YoY%) Thursday 7 January Nov International Trade \$ Dec ISM Non-Manufaturing PMI Nov All Household Spending (MoM/YoY%)	-65.0	- -64.5 54.7	0.4/-2 -63.1 55.9 2.1/1.9
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Japan Germany UK Italy Canada Australia Switzerland Eurozone	1000 1330 2330 0700 0930 1000 1000 1000 1000 1000 1000 10	Nov Producer Prices (MoM/YoY%) Thursday 7 January Nov International Trade \$ Dec ISM Non-Manufaturing PMI Nov All Household Spending (MoM/YoY%) Nov Industrial Orders (MoM%) Dec Markit/CIPS Cons PMI Dec Consumer Price Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Nov Trade Balance C\$ Nov Trade Balance (A\$bn) Nov Retail Sales (VoY%) Dec HICP Flash (YoY%) Dec HICP Flash (YoY%) Dec HICP Flash (YoY%) Dec Elses (Imate Dec Economic Sentiment Fridag Banary Nov Consumer Credit Dec On-Farm Payrolls Dec Vineta Payrolls Dec Vineta Payrolls Dec Vineta Payrolls Dec Vineta Payrolls Dec Average Workweek Hrs Nov Industrial Output (MoM/YoY%) Nov Exports	-65.0 54.2 - - - - - - - - - - - - - - - - - - -	- -64.5 54.7 -0.6 - 0.3 -0.2 - 89.8 9.5 93.0 8.0 6.8 0.2/4.5 34.8	0.4/-2 -63.1 55.9 2.1/19 2.9 54.7 -0.1/-0.2 0.0/-0.3 -3.76 3.78 7456 3.1 -0.3 0.4 1.5/4.3 -0.63 8.7.6 7.23 2.45.0 3.4.0 3.4.0 3.4.0 3.4.8 3.2/-2.68 0.8
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Japan Germany UK Italy Canada Australia Switzerland Eurozone US	1000 1330 1500 2330 0700 0700 1000 1330 0730 1000 1000 1000 1000 1000 1000 1000 1000 1000 1330 1000 1330 0000 1000 1330 0000 1000 1330 0000 1000 1330 0000 1330 0000 1330 0000 1330 0000 1330 0000 1330 0000 1330 0000 1330 0000 1330 0000 1330 0000 0000 1330 0000 0000 1330 0000 0000 0000 1330 00000 0000 00000 0000 0000 0000 0000 0000 0000 0000 0000	Nov Producer Prices (MoM/YoY%) Thursday 7 January Nov International Trade \$ Dec ISM Non-Manufaturing PMI Nov All Household Spending (MoM/YoY%) Nov Industrial Orders (MoM%) Dec Markit/CIPS Cans PMI Dec Markit/CIPS Cans PMI Dec Consumer Price Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Nov Trade Balance (A Shn) Nov Tade Balance (A Shn) Nov Retail Sales (YoY%) Dec HICP Flash (YoY%) Dec HICP Flash (YoY%) Dec HICP-X F&E Flash (YoY%) Nov Retail Sales (MoM/YoY%) Dec Business Climate Dec Economic Sentiment Friday 8 January Nov Consumer Credit Dec Non-Farm Payrolls Dec Vinate Payrolls Dec Average Earnings (MoM%/YoY%) Dec Average Workweek Hrs Nov Industrial Output (MoM/YoY%) Nov Exports Nov Trade Balance	-65.0 54.2 - - - - - - - - - - - - - - - - -	- -64.5 54.7 -0.6 - -0.3 -0.2 - 89.8 9.5 93.0 88.0 6.8 0.2/4.5 34.8 0.7/-	0.4/-2 -63.1 55.9 2.1/1.9 2.9 5.7 -0.1/-0.2 0.0/-0.3 -3.76 3.8 7456 3.1 -0.3 3.1 -0.3 3.1 1.5/4.3 -0.63 87.6 87.6 3245.0 344.0 6.7 0.3/4.4 34.8 3.2/-2.68 0.3 3.2/-2.68 0.3 18.2
Japan Germany UK Italy Canada Australia Switzerland Eurozone	1000 1330 1500 2330 0700 0930 000 1	Nov Producer Prices (MoM/YoY%) Thursday 7 January Nov International Trade \$ Dec ISM Non-Manufaturing PMI Nov All Household Spending (MoM/YoY%) Nov Industrial Orders (MoM%) Dec Markit/CIPS Cons PMI Dec Consumer Price Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Nov Trade Balance (A\$ Nov Trade Balance (A\$Dn) Nov Trade Balance (A\$Dn) Nov Retail Sales (YoY%) Dec HICP-XF&E Flash (YoY%) Dec HICP-XF&E flash (YoY%) Nov Retail Sales (MoM/YoY%) Dec Business Climate Dec Economic Sentiment Fridag 8 January Nov Consumer Credit Dec Average Barnings (MoM%/YoY%) Dec Average Workweek Hrs Nov Industrial Output (MoM/YoY%) Nov Exports Nov Imports Nov Trade Balance Nov Consumer Spending (MoM%)	-65.0 54.2 - - - - - - - - - - - - - - - - - - -	-64.5 54.7 -0.6 -0.3 -0.2 -0.2 - 89.8 9.5 93.0 88.0 6.8 0.2/4.5 34.8 0.7/- 0.8	0.4/-2 -63.1 55.9 2.1/1.9 2.9 5.7 -0.1/-0.2 0.0/-0.3 -3.76 3.8 7456 3.1 1.0.3 0.4 1.5/4.3 -0.63 87.6 87.6 87.6 87.6 87.6 344.0 6.7 0.3/4.4 3.4.8 3.2/-2.68 0.8 0.3 1.8,2 2.2/-2.68 0.3 1.8,2 3.7
Japan Germany UK Italy Canada Australia Switzerland Eurozone US	1000 1330 1500 2350 0700 0000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 0000 1000	Nov Producer Prices (MoM/YoY%) Thursday 7 January Nov International Trade \$ Dec ISM Non-Manufaturing PMI Nov All Household Spending (MoM/YoY%) Nov Industrial Orders (MoM%) Dec Markit/CIPS Cons PMI Dec Consumer Price Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Nov Trade Balance C Nov Trade Balance (A\$bn) Nov Retail Sales (VoY%) Dec HICP-XF&E Flash (VoY%) Nov Retail Sales (VoY%) Dec HICP-XF&E Flash (VoY%) Nov Retail Sales (MoM/YoY%) Dec Business Climate Dec Economic Sentiment Friday 8 January Nov Consumer Credit Dec On-Farm Payrolls Dec Unerployment Rate Dec Average Workweek Hrs Nov Industrial Output (MoM/YoY%) Nov Exports Nov Imports Nov Industrial Output (MoM%)	-65.0 54.2 - - - - - - - - - - - - - - - - -	- -64.5 54.7 -0.6 - -0.3 -0.2 - 89.8 9.5 93.0 88.0 6.8 0.2/4.5 34.8 0.7/-	0.4/-2 -63.1 55.9 2.1/19 2.9 54.7 -0.1/-0.2 0.0/-0.3 -3.76 3.8 7456 3.1 -0.3 0.4 1.5/4.3 -0.63 87.6 7.23 245.0 34.4 3.2/-26.8 0.3 3.2/-26.8 0.8 0.3 3.2/-26.8 0.8 0.3 3.2/-26.8 0.8 0.3 3.2/-26.8 0.8 0.3 3.2/-26.8 0.8 0.3 3.2/-26.8 0.8 0.3 3.2/-26.8 0.8 0.3 3.2/-26.8 0.8 0.3 3.2/-26.8 0.8 0.3 3.2/-26.8 0.8 0.3 3.2/-26.8 0.8 0.3 3.2/-26.8 0.8 0.3 3.2/-26.8 0.8 0.3 3.2/-26.8 0.8 0.3 3.2/-26.8 0.8 0.3 3.2/-26.8 0.8 0.3 0.4 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5
Japan Germany UK Italy Canada Australia Switzerland Eurozone US	1000 1330 1500 2330 0700 0000 1000 1330 00700 007000 00000 00000 00000000	Nov Producer Prices (MoM/YoY%) Thursday 7 January Nov International Trade \$ Dec ISM Non-Manufaturing PMI Nov All Household Spending (MoM/YoY%) Nov Industrial Orders (MoM%) Dec Markit/CIPS Cons PMI Dec Consumer Price Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Nov Trade Balance (A Sbn) Nov Tade Balance (A Sbn) Nov Retail Sales (YoY%) Dec HICP Flash (YoY%) Dec HICP Flash (YoY%) Dec Business Climate Dec Economic Sentiment Friday 8 January Nov Consumer Credit Dec Non-Farm Payrolls Dec Virute Payrolls Dec Average Earnings (MoM%/YoY%) Dec Average Earnings (MoM%/YoY%) Nov Exports Nov Industrial Output (MoM%) Nov Industrial Output (MoM%) Dec Reserve Assets Total	-65.0 54.2 - - - - - - - - - - - - - - - - -	-64.5 54.7 -0.6 -0.3 -0.2 -0.2 - 89.8 9.5 93.0 88.0 6.8 0.2/4.5 34.8 0.7/- 0.8	0.4/-2 -63.1 55.9 2.1/1.9 2.9 54.7 -0.1/-0.2 0.0/-0.3 -3.76 3.8 7456 3.1 -0.63 8.7 6 7.23 245.0 344.0 6.7 0.3/4.4 3.4.8 3.2/-2.68 0.3 1.82 3.2 -2.68 0.3 1.82 3.7 1.6 (184544)
Japan Germany UK Italy Canada Australia Switzerland Eurozone US	1000 1330 1500 2330 0700 0000 1000 1330 0000 00000 00000 0000 0000 0000 0000 0000 0000 0000 0000 0000	Nov Producer Prices (MoM/YoY%) Thursday 7 January Nov International Trade \$ Dec ISM Non-Manufaturing PMI Nov All Household Spending (MoM/YoY%) Nov Industrial Orders (MoM%) Dec Markit/CIPS Cans PMI Dec Markit/CIPS Cans PMI Dec Consumer Price Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Nov Trade Balance C\$ Nov Building Approvals Nov Trade Balance (ASbn) Nov Retail Sales (YoY%) Dec HICP-X F&E Flash (YoY%) Dec HICP-X F&E Flash (YoY%) Dec Business Climate Dec Economic Sentiment Friday 8 January Nov Consumer Credit Dec Average Earnings (MoM%/YoY%) Dec Average Workweek Hrs Nov Industrial Output (MoM/YoY%) Nov Trade Balance Nov Trade Balance Nov Industrial Output (MoM%) Nov Industri	-65.0 54.2 - - - - - - - - - - - - - - - - -	-64.5 54.7 -0.6 -0.3 -0.2 -0.2 - 89.8 9.5 93.0 88.0 6.8 0.2/4.5 34.8 0.7/- 0.8	0.4/-2 -63.1 55.9 2.1/1.9 2.9 5.4.7 -0.1/-0.2 0.0/-0.3 -3.76 3.8 7456 3.11 -0.3 0.4 1.5/4.3 -0.63 87.6 87.6 87.6 344.0 6.7 0.3/4.4 34.8 3.2/-2.68 0.3 18.2 3.7 1.6 184544 -4.85
Japan Germany UK Italy Canada Australia Switzerland Eurozone US	1000 1330 1500 1500 1500 1000	Nov Producer Prices (MoM/YoY%) Thursday 7 January Nov International Trade \$ Dec ISM Non-Manufaturing PMI Nov All Household Spending (MoM/YoY%) Nov Industrial Orders (MoM%) Dec Markit/CIPS Cons PMI Dec Consumer Price Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Nov Trade Balance (ASN) Nov Trade Balance (ASN) Nov Retail Sales (YoY%) Dec HICP Flash (YoY%) Dec HICP Flash (YoY%) Dec HICP Flash (YoY%) Dec HICP Flash (YoY%) Dec Business Climate Dec Economic Sentiment Fridag 8 January Nov Consumer Credit Dec Average Earnings (MoM%/YoY%) Dec Average Workweek Hrs Nov Industrial Output (MoM/YoY%) Nov Exports Nov Tande Balance Nov Consumer Spending (MoM%) Nov Industrial Output (MoM%) Dec Industrial Output (MoM%) Dec Reserve Assets Total Nov Tande Balance Nov Industrial Output (MoM%) Dec Reserve Assets Total Nov Tande Balance Nov Industrial Output (MoM%)	-65.0 54.2 - - - - - - - - - - - - - - - - -	-64.5 54.7 -0.6 -0.3 -0.2 -0.2 - 89.8 9.5 93.0 88.0 6.8 0.2/4.5 34.8 0.7/- 0.8	0.4/-2 -63.1 55.9 2.1/1.9 2.9 5.7 -0.1/-0.2 0.0/-0.3 -3.76 3.8 7456 3.1 -0.3 3.1 -0.3 8.7 45.0 3.4 1.5/4.3 8.7 6.7 0.3/4.4 3.4.8 3.2/-2.68 0.3 1.82 2.3.7 1.6 1.84544 -4.85 4.3.7
Japan Germany UK Italy Canada Australia Switzerland Eurozone US Germany France	1000 1330 1500 1500 1000 1000 1000 1000	Nov Producer Prices (MoM/YoY%) Thursday 7 January Nov International Trade \$ Dec ISM Non-Manufaturing PMI Nov All Household Spending (MoM/YoY%) Nov Industrial Orders (MoM%) Dec Markit/CIPS Cons PMI Dec Consumer Price Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Nov Trade Balance C Nov Building Approvals Nov Trade Balance (ASbn) Nov Retail Sales (YoY%) Dec HICP-XF&E Flash (YoY%) Dec HICP-XF&E Flash (YoY%) Dec ECP Flash (YoY%) Dec ECP Flash (YoY%) Dec HICP-XF&E Flash (YoY%) Nov Retail Sales (MoM/YoY%) Dec HICP-XF&E Flash (YoY%) Nov Retail Sales (MoM/YoY%) Dec HICP-XF&E Flash (YoY%) Dec Seconomic Sentiment Pridag 3 Dauary Nov Consumer Credit Dec Average Workweek Hrs Nov Industrial Output (MoM/YoY%) Dec Average Workweek Hrs Nov Industrial Output (MoM/YoY%) Nov Exports Nov Imports Nov Industrial Output (MoM%) Dec Reserve Assets Total Nov Trade Balance Nov Industrial Output (MoM%) Dec Reserve Spending (MoM%) Nov Industrial Output (MoM%) Dec Reserve Assets Total Nov Industrial Output (MoM%) Nov Exports	-65.0 54.2 - - - - - - - - - - - - - - - - -	-64.5 54.7 -0.6 -0.3 -0.2 -0.2 - 89.8 9.5 93.0 88.0 6.8 0.2/4.5 34.8 0.7/- 0.8	0.4/-2 -63.1 55.9 2.1/19 2.9 54.7 -0.1/-0.2 0.0/-0.3 -3.76 3.8 7456 3.1 -0.3 0.4 1.5/4.3 -0.63 87.6 7.23 245.0 344.0 3.7/-2.68 0.3 34.8 3.2/-2.68 0.3 18.2 3.2/-2.68 0.3 18.2 3.16 184544 -4.85 4.3.7 3.8.85
Japan Germany UK Italy Canada Australad Eurozone US Germany France Italy	1000 1330 1350 2350 0700 0000 1000 1350 0050 0050 0050 100 1000 1	Nov Producer Prices (MoM/YoY%) Thursday 7 January Nov International Trade \$ Dec ISM Non-Manufaturing PMI Nov All Household Spending (MoM/YoY%) Nov Industrial Orders (MoM%) Dec Markit/CIPS Cons PMI Dec Consumer Price Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Nov Trade Balance (A Sbn) Nov Trade Balance (A Sbn) Nov Retail Sales (YoY%) Dec HICP Flash (YoY%) Dec HICP Flash (YoY%) Dec Business Climate Dec Economic Sentiment Friday 8 January Nov Consumer Credit Dec Non-Farm Payrolls Dec Virvate Payrolls Dec Average Earnings (MoM%/YoY%) Dec Average Korkweek Hrs Nov Industrial Output (MoM/YoY%) Nov Exports Nov Inde Balance Nov Consumer Spending (MoM%) Nov Industrial Output (MoM%) Nov Industrial Output (MoM%) Dec Reserve Assets Total Nov Imports Nov Imports Nov Imports Nov Imports Nov Seports Nov Sonts Nov Seports Nov Sontamer Rate	-65.0 54.2 - - - - - - - - - - - - - - - - - - -	- -64.5 54.7 -0.6 - 0.3 -0.2 - 89.8 93.0 88.0 6.8 0.2/4.5 54.8 0.7/- 0.8 -2.7	0.4/-2 -63.1 55.9 2.1/1.9 2.9 54.7 -0.1/-0.2 0.0/-0.3 -3.76 3.8 7456 3.1 -0.6 3.1 -0.6 3.1 -0.6 3.1 1.5/4.3 -0.63 87.6 7.23 245.0 344.0 6.7 0.3/4.4 34.8 3.2/-2.68 0.3 1.82 3.7 1.66 1.84544 -4.85 4.37 3.885 9.8
Japan Germany UK Italy Canada Australia Switzerland Eurozone US Germany France	1000 1330 1500 2330 0700 0000 1000 1330 0000 00000 0000 00000 0000 0000 0000 0000 0000 0000 0000 0000	Nov Producer Prices (MoM/YoY%) Thursday 7 January Nov International Trade \$ Dec ISM Non-Manufaturing PMI Nov All Household Spending (MoM/YoY%) Nov Industrial Orders (MoM%) Dec Markit/CIPS Cons PMI Dec Markit/CIPS Cons PMI Dec Consumer Price Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Dec CPI (EU Norm) Prelim (MoM/YoY%) Nov Trade Balance C\$ Nov Building Approvals Nov Trade Balance (ASbn) Nov Retail Sales (YoY%) Dec HICP Flash (YoY%) Dec HICP Flash (YoY%) Dec HICP-X F&E Flash (YoY%) Nov Retail Sales (MoM/YoY%) Dec Business Climate Dec Economic Sentiment Friday 8 January Nov Consumer Credit Dec Average Earnings (MoM%/YoY%) Dec Average Earnings (MoM%/YoY%) Dec Average Workweek Hrs Nov Industrial Output (MoM/YoY%) Nov Exports Nov Trade Balance Nov Consumer Spending (MoM%) Nov Industrial Output (MoM%) Dec Reserve Assets Total Nov Trade Balance Nov Imports Nov Trade Balance Nov Industrial Output (MoM%) Nov Industrial Output (MoM%) Nov Industrial Nut (MoM%) Dec Reserve Assets Total Nov Trade Balance Nov Inegolyment Rate Dec Employment Rate Dec Employment Rate Dec Employment Change	-65.0 54.2 - - - - - - - - - - - - - - - - - - -	- -64.5 54.7 -0.6 - 0.3 -0.2 - 89.8 9.5 93.0 88.0 6.8 0.2/4.5 34.8 0.7/- 0.8 -2.7	0.4/-2 -63.1 55.9 2.1/1.9 2.9 5.7 -0.1/-0.2 0.0/-0.3 -3.76 3.8 7456 3.1 1-0.3 0.4 1.5/4.3 -0.63 87.6 87.6 3245.0 344.0 6.7 0.3/4.4 34.8 3.2/-2.68 0.3 3.245.0 344.0 6.7 0.3/4.4 3.4.8 3.2/-2.68 0.3 1.82 3.7 1.6 184544 -4.85 4.3.7 3.8.85 9.8 8 62.1
Japan Germany UK Italy Canada Australia Switzerland Eurozone US Germany France Italy Canada	1000 1330 1500 2350 1000	Nov Producer Prices (MoM/YoY%) Thursday 7 January Nov International Trade \$ Dec ISM Non-Manufaturing PMI Nov All Household Spending (MoM/YoY%) Nov Industrial Orders (MoM%) Dec Markit/CIPS Cons PMI Dec Consumer Price Prelim (MoM/YoY%) Nov Trade Balance (A Nov Building Approvals Nov Trade Balance (A Shon) Nov Retail Sales (VoY%) Dec HICP Flash (YoY%) Dec HICP Flash (YoY%) Nov Retail Sales (VoY%) Dec HICP Flash (YoY%) Dec HICP Flash (YoY%) Dec Edit (YoY%) Dec Edit (YoY%) Dec HICP Flash (YoY%) Nov Retail Sales (MoM/YoY%) Dec HICP Flash (YoY%) Dec HICP Flash (YoY%) Nov Consumer Credit Dec Onengiournet Rate Dec Average Workwek Hrs Nov Industrial Output (MoM/YoY%) Nov Exports Nov Industrial Output (MoM%) Dec Reserve Assets Total Nov Trade Balance Nov Industrial Output (MoM%) Dec Reserve Assets Total Nov Industrial Output (MoM%) Dec Reserve Assets Total Nov Industrial Notput Rate Dec Dimenployment Rate Dec Unemployment Rate	-65.0 54.2 - - - - - - - - - - - - - - - - - - -	- -64.5 54.7 -0.6 - 0.3 -0.2 - 89.8 93.0 88.0 6.8 0.2/4.5 54.8 0.7/- 0.8 -2.7	0.4/-2 -63.1 55.9 2.1/19 2.9 54.7 -0.1/-0.2 0.0/-0.3 -3.76 3.78 7.456 3.1 -0.3 0.4 1.5/4.3 -0.63 8.7 45.0 3.40 3.40 3.40 3.4.6 3.2/-2.68 0.3 3.2/-2.68 0.53 3.2/-2.68 0.3 3.2/-2.68 0.3 3.2/-2.68 0.3 3.2/-2.68 0.3 3.2/-2.68 0.3 3.2/-2.68 0.3 3.2/-2.68 0.3 3.2/-2.68 0.3 3.2/-2.68 0.3 3.2/-2.68 0.3 3.2/-2.68 0.33 0.62 0.59 0.59 0.59 0.59 0.59 0.59 0.59 0.59
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Source: ING, Refinitiv

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Article | 4 January 2021

Key Events

Key events in EMEA and Latam this week

A rate decision in Romania and inflation data from Turkey are the highlights in a relatively quiet week for the EMEA region

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Source: Shutterstock

Country	Time Data/event	ING	Survey Prev.
	Monday 4 January		
Turkey	0700 Dec CPI (MoM%)	0.8	2.3
	0700 Dec Manufacturing PMI	-	51.4
Poland	0800 Dec Markit Manufacturing PMI	-	50.8
Czech Rep	0830 Dec Markit PMI	-	53.9
Hungary	0800 Nov Industrial Output (YoY%)	-	0.6
	0800 Nov Retail Sales (YoY%)	-	-1.9
	Wednesday 6 January		
Czech Rep	0800 Nov Trade Balance	-	33.4
Romania	1300 Monetary Policy Rate	1.5	1.5
South Africa	0715 Dec Std Bank Whole Econ PMI	-	50.3
	Thursday 7 January		
Mexico	1200 Dec Headline Inflation	0.4	0.08
	Friday 8 January		
Czech Rep	0800 Nov Industrial Output (YoY%)	-	1.3
Hungary	0800 Dec Core CPI (YoY%)	-	3.9
	0800 Dec CPI (YoY%)	-	2.7
	1000 Dec Budget Balance	-	-694
Romania	0700 Dec CPI (YoY%)	2.1	2.1
Brazil	1200 Nov Industrial Output (YoY%)	2.8	- 0.3
Source: ING, Refinitiv			

EMEA Latam Economic Calendar

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