

Weekly economic calendar

For the week ending Sep 11, 2020

- **Few figures in the US, highlighting August's inflation report. On the fiscal front, the possible vote in the Senate of a US\$500 billion package**
- **Attention on the ECB policy decision. No changes expected, with focus on Lagarde's press conference and updated growth and inflation estimates. Central bank decisions also in Canada and Peru**
- **Global data highlights include industrial activity in Germany and Italy, along inflation in China**
- **In Mexico, we estimate inflation at 0.37% m/m in August. Watch for the release of the 2021 Budget Proposal**

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	Time		Event	Period	Unit	Banorte	Survey	Previous	
Sun 6	23:00	CH	Trade balance	Aug	USDbn	--	49.7	62.3	
	23:00	CH	Exports	Aug	% y/y	--	7.5	7.2	
	23:00	CH	Imports	Aug	% y/y	--	0.2	-1.4	
Mon 7	02:00	GER	Industrial production*	Jul	% m/m	--	4.5	8.9	
	07:00	MX	Gross fixed investment	Jun	% y/y	-23.3	-24.4	-39.7	
	07:00	MX	Gross fixed investment*	Jun	% m/m	20.9	--	-4.5	
	07:00	MX	Private consumption	jun	% y/y	--	--	-24.8	
	07:00	MX	Private consumption*	jun	% m/m	--	--	-1.7	
	19:50	JN	Survey of expectations (Citibanamex)						
Tue 8	02:00	GER	Trade balance	Jul	EURbn	--	16.0	15.6	
	05:00	EZ	Gross domestic product	2Q20 (F)	% y/y	--	-15.0	-15.0	
	05:00	EZ	Gross domestic product*	2Q20 (F)	% q/q	--	-12.1	-12.1	
	10:00	MX	International reserves	Sep 4	US\$bn	--	--	193.3	
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 30-year Mbono (Nov'47); 30-year Udibono (Nov'50) and 5-year Bondes D						
	15:00	US	Consumer credit*	Jul	US\$bn	--	12.9	8.9	
	21:30	CH	Consumer prices	Aug	% y/y	--	2.4	2.7	
			MX	Deadline for the presentation of the 2021 Budget Proposal before Congress					
	Wed 9	07:00	MX	Consumer prices	Aug	% m/m	0.37	0.39	0.66
		07:00	MX	Core	Aug	% m/m	0.30	0.28	0.40
07:00		MX	Consumer prices	Aug	% y/y	4.02	4.04	3.62	
08:00		BZ	Consumer prices	Aug	% m/m	--	0.2	0.4	
08:00		BZ	Consumer prices	Aug	% y/y	--	2.4	2.3	
Thu 10	07:45	EZ	Monetary policy decision (ECB)	Sep 10	%	--	0.0	0.0	
	08:00	BZ	Retail sales	Jul	% y/y	--	2.1	0.5	
	08:00	BZ	Retail sales*	Jul	% m/m	--	1.5	8.0	
	08:30	US	Producer prices*	Aug	% m/m	--	0.2	0.6	
	08:30	US	Ex. food & energy*	Aug	% m/m	--	0.2	0.5	
	08:30	US	Initial jobless claims*	Sep 5	thousands	--	830	881	
	19:00	PER	Monetary policy decision (BCRP)	Sep 10	%	--	0.25	0.25	
		MX	Wage negotiations	Aug	% y/y	--	--	5.9	
		MX	ANTAD's same-store sales	Aug	% y/y	--	--	-9.1	
	Fri 11		EZ	European Union finance ministers gather for a two-day meeting					
02:00		GER	Consumer prices	Aug (F)	% m/m	--	-0.2	-0.2	
02:00		GER	Consumer prices	Aug (F)	% y/y	--	-0.1	-0.1	
02:00		UK	Industrial production*	Jul	% m/m	--	4.2	9.3	
07:00		MX	Industrial production	Jul	% y/y	-11.6	-13.4	-16.7	
07:00		MX	Industrial production*	Jul	% m/m	6.6	5.0	17.9	
07:00		MX	Manufacturing output	Jul	% y/y	-10.4	-12.4	-16.5	
08:30		US	Consumer prices*	Aug	% m/m	0.3	0.3	0.6	
08:30		US	Ex. food & energy*	Aug	% m/m	0.2	0.2	0.6	
08:30		US	Consumer prices	Aug	% y/y	1.2	1.2	1.0	
08:30		US	Ex. food & energy	Aug	% y/y	1.6	1.6	1.6	

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

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