

Weekly economic calendar

For the week ending Jun 26, 2020

- **The IMF will update its global GDP forecasts, which are expected to be revised downwards**
- **Attention in June PMI indicators in the US, Eurozone, Germany and the UK, with markets anticipating a rebound as economic activity reopens**
- **The ECB will release its last meeting minutes. A plethora of data will be released in the US, highlighting durables goods orders, personal income and spending, and final 1Q20 GDP**
- **In Mexico, attention will be on Banxico's monetary policy decision, where we anticipate a 50bps cut to the reference rate to 5.00%, in line with consensus**

	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 21			China rate decision (1- and 5-year Loan Prime Rate)					
Mon 22	10:00	EZ	Consumer confidence*	Jun (P)	index	--	-15.0	-18.8
	10:00	US	Existing home sales**	May	thousands	--	4.1	4.3
	15:30	MX	Survey of expectations (Citibanamex)					
Tue 23	03:30	GER	Manufacturing PMI (Markit)*	Jun (P)	index	--	42.3	36.6
	03:30	GER	Services PMI (Markit)*	Jun (P)	index	--	42.0	32.6
	03:30	GER	Composite PMI (Markit)*	Jun (P)	index	--	44.3	32.3
	04:00	EZ	Manufacturing PMI (Markit)*	Jun (P)	index	--	44.5	39.4
	04:00	EZ	Services PMI (Markit)*	Jun (P)	index	--	41.1	30.5
	04:00	EZ	Composite PMI (Markit)*	Jun (P)	index	--	41.7	31.9
	04:30	UK	Manufacturing PMI*	Jun (P)	index	--	45.0	40.7
	04:30	UK	Services PMI*	Jun (P)	index	--	39.0	29.0
	09:45	US	Manufacturing PMI (Markit)*	Jun (P)	index	46.0	50.0	39.8
	09:45	US	Services PMI (Markit)*	Jun (P)	index	--	46.8	37.5
	09:45	US	Composite PMI (Markit)*	Jun (P)	index	--	--	37.0
	10:00	US	New home sales**	May	thousands	--	630	623
10:00	MX	International reserves	Jun 19	US\$b	--	--	188.1	
12:30	MX	Government weekly auction: 1-, 3-, 6- month CETES; 3y Mbono (Mar'23), 3y Udibono (Nov'23)						
Wed 24	04:00	GER	IMF releases new economic growth projections					
	04:00	GER	IFO Survey (business climate)*	Jun	index	--	85.0	79.5
	07:00	MX	Consumer prices	Jun 15	% 2w/2w	0.20	0.24	-0.01
	07:00	MX	Core	Jun 15	% 2w/2w	0.14	0.14	-0.06
	07:00	MX	Consumer prices	Jun 15	% y/y	3.05	3.08	2.85
	12:30	US	Fed's Evans Takes Part in Virtual Discussion on Economy					
15:00	US	Fed's Bullard Discusses the Economy and Covid-19						
Thu 25	07:00	US	Fed releases results of stress tests on large US banks					
	07:00	MX	Retail sales	Apr	% y/y	-22.6	--	-1.3
	07:00	MX	Retail sales*	Apr	% m/m	-18.7	--	-0.8
	07:00	BZ	Quarterly inflation report					
	07:30	EZ	ECB June monetary policy account					
	08:00	BZ	Consumer prices	Jun	% 2w/2w	--	-0.1	-0.6
	08:00	BZ	Consumer prices	Jun	% y/y	--	1.9	2.0
	08:30	US	Trade balance	May	US\$b	--	-68.2	-70.7
	08:30	US	Durable goods orders*	May (P)	% m/m	--	11.2	-17.7
	08:30	US	Ex transportation*	May (P)	% m/m	--	2.3	-7.7
	08:30	US	Gross domestic product**	1Q20 (F)	% q/q	-5.8	-5.0	-5.0
	08:30	US	Personal consumption**	1Q20 (F)	% q/q	-6.8	-6.8	-6.8
08:30	US	Initial jobless claims*	Jun 20	thousands	--	1,300	1,508	
09:30	US	Fed's Kaplan Takes Part in Bretton Woods Webinar						
11:00	US	Fed's Bostic Takes Part in Virtual Discussion on Economy						
14:00	MX	Monetary policy decision (Banxico)	Jun 20	%	5.00	5.00	5.50	
Fri 26	04:00	EZ	Monetary aggregates (M3)*	May	% y/y	--	8.6	8.3
	07:00	MX	Global economic activity indicator (IGAE)	Apr	% y/y	-20.6	--	-2.3
	07:00	MX	Global economic activity indicator (IGAE)*	Apr	% m/m	-17.1	--	-1.3
	07:00	MX	Trade balance	May	US\$m	-3,786.6	--	-3,087.4
	08:30	US	Personal income*	May	% m/m	-5.5	-6.0	10.5
	08:30	US	Personal spending*	May	% m/m	8.5	8.8	-13.6
	08:30	US	Real personal spending*	May	% m/m	8.5	0.0	-13.2
	08:30	US	PCE Deflator*	May	% m/m	0.0	0.0	-0.5
	08:30	US	Core*	May	% m/m	0.0	0.0	-0.4
	08:30	US	PCE Deflator*	May	% y/y	--	0.5	0.5
	08:30	US	Core*	May	% y/y	--	0.0	-0.1
	10:00	US	U. of Michigan confidence*	Jun (F)	index	78.9	78.9	78.9

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

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