

# Weekly economic calendar

For the week ending in January 17, 2020

- During the week, investors will be on watch for the kick off of the corporate earnings season in the US, along the signature of the phase one trade deal between this country and China, in Washington. Moreover, we will be looking closely into the evolution of the conflict between the US and Iran
- In global economic data, we highlight China's 4Q19 GDP, along November's industrial production and trade balance in the Eurozone
- In the US, we note several speeches by Fed members, in addition to inflation and retail sales for December, and manufacturing data for December and surveys for the sector in January
- In Mexico, October's gross fixed investment was released, printing at -8.6% y/y, below market expectations

**January 13, 2020**

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|        | Time (EDT) |     | Event  | Period  | Unit      | Banorte | Survey | Previous |
|--------|------------|-----|--|---------|-----------|---------|--------|----------|
| Mon 13 | 07:00      | MX  | Gross fixed investment   | Oct     | % y/y     | -7.6    | -7.8   | -6.8     |
| Mon 13 | 10:00      | US  | Boston Fed's Rosengren Discusses Economic Outlook                                      |         |           |         |        |          |
| Mon 13 | 12:40      | US  | Fed's Bostic Discusses Economic Outlook and Monetary Policy                            |         |           |         |        |          |
| Mon 13 |            | CH  | Trade balance  | Dec     | USDbn     | --      | 45.7   | 38.7     |
| Mon 13 |            | CH  | Exports  | Dec     | % y/y     | --      | 2.5    | -1.3     |
| Mon 13 |            | CH  | Imports  | Dec     | % y/y     | --      | 9.6    | 0.3      |
| Tue 14 | 08:30      | US  | Consumer prices  | Dec     | % m/m     | 0.2     | 0.2    | 0.3      |
| Tue 14 | 08:30      | US  | Ex. food & energy  | Dec     | % m/m     | 0.2     | 0.2    | 0.2      |
| Tue 14 | 08:30      | US  | Consumer prices  | Dec     | % y/y     | 2.4     | 2.4    | 2.1      |
| Tue 14 | 08:30      | US  | Ex. food & energy  | Dec     | % y/y     | 2.3     | 2.3    | 2.3      |
| Tue 14 | 09:00      | US  | Fed's Williams Discusses Behavioral Science at London Event                            |         |           |         |        |          |
| Tue 14 | 10:00      | MX  | International reserves   | Jan 10  | US\$bn    | --      | ---    | 181.2    |
| Tue 14 | 12:30      | MX  | Government bond auction -1M, 3M and 6M Cetes, 3-year Mbono 10-year and Udibonos 5-year |         |           |         |        |          |
| Tue 14 | 13:00      | US  | Fed's George Speaks in Kansas City   |         |           |         |        |          |
| Tue 14 |            | BZ  | Economic activity  | Nov     | % y/y     | --      | --     | 2.1      |
| Tue 14 |            | BZ  | Economic activity*   | Nov     | % m/m     | --      | --     | 0.1      |
| Wed 15 |            |     | Signature of phase one trade deal between the US and China in Washington               |         |           |         |        |          |
| Wed 15 | 04:00      | GE  | Gross domestic product   | 2019    | % y/y     | --      | 0.6    | 1.5      |
| Wed 15 | 05:00      | EZ  | Industrial production*   | Nov     | % m/m     | --      | 0.3    | -0.5     |
| Wed 15 | 05:00      | EZ  | Trade Balance  | Nov     | EURbn     | --      | 22     | 24.5     |
| Wed 15 | 08:30      | US  | Producer prices  | Dec     | % y/y     | --      | 0.2    | 0.0      |
| Wed 15 | 08:30      | US  | Ex. food & energy  | Dec     | % m/m     | --      | 0.2    | -0.2     |
| Wed 15 | 08:30      | US  | Empire manufacturing   | Jan     | index     | 5.0     | 4.0    | 3.5      |
| Wed 15 | 10:00      | MX  | Syndicated Auction: New 3y Udibono (Nov/23)  |         |           |         |        |          |
| Wed 15 | 11:00      | US  | Fed's Harker Speaks in New York  |         |           |         |        |          |
| Wed 15 | 12:00      | US  | Fed's Kaplan Speaks to the Economic Club of New York                                   |         |           |         |        |          |
| Wed 15 | 14:00      | US  | Beige Book   |         |           |         |        |          |
| Thu 16 | 02:00      | GER | Consumer prices  | Dec (F) | % y/y     | --      | 1.5    | 1.5      |
| Thu 16 | 07:30      | EZ  | Minutes ECB  |         |           |         |        |          |
| Thu 16 | 08:30      | US  | Advance retail sales*  | Dec     | % m/m     | 0.2     | 0.4    | 0.2      |
| Thu 16 | 08:30      | US  | Retail sales ex autos & gas*   | Dec     | % m/m     | 0.3     | 0.3    | 0.1      |
| Thu 16 | 08:30      | US  | Philadelphia Fed   | Jan     | index     | 5.0     | 3.8    | 2.4      |
| Thu 16 | 08:30      | US  | Initial jobless claims   | Jan 11  | thousands | 215     | 220    | 214      |
| Thu 16 | 09:00      | US  | Business inventories   | Nov     | % m/m     | --      | -0.1   | 0.2      |
| Thu 16 | 21:00      | CH  | Industrial production  | Dec     | % y/y     | --      | 5.9    | 6.2      |
| Thu 16 | 21:00      | CH  | Gross fixed investment (YTD)   | Dec     | % y/y     | --      | 5.2    | 5.2      |
| Thu 16 | 21:00      | CH  | Retail sales   | Dec     | % y/y     | --      | 7.9    | 8.0      |
| Thu 16 | 21:00      | CH  | Gross domestic product   | 4Q19    | % y/y     | 6.0     | 6.0    | 6.0      |
| Fri 17 | 05:00      | EZ  | Consumer prices  | Dec     | % y/y     | --      | 1.3    | 1.0      |
| Fri 17 | 05:00      | EZ  | Core   | Dec (F) | % y/y     | --      | 1.3    | 1.3      |
| Fri 17 | 08:30      | US  | Building permits   | Dec     | thousands | --      | 1,467  | 1,482    |
| Fri 17 | 08:30      | US  | Housing starts   | Dec     | thousands | --      | 1,380  | 1,365    |
| Fri 17 | 09:00      | US  | Fed's Harker Discusses Economic Outlook  |         |           |         |        |          |
| Fri 17 | 09:15      | US  | Industrial production*   | Dec     | % m/m     | 0.2     | 0.0    | 1.1      |
| Fri 17 | 09:15      | US  | Manufacturing*   | Dec     | % m/m     | 0.3     | 0.2    | 1.1      |
| Fri 17 | 10:00      | US  | U. of Michigan confidence  | Jan (P) | index     | 97.0    | 99.2   | 99.3     |
| Fri 17 |            | COR | Monetary policy decision (Central bank of South K                                      | Jan 17  | %         | --      | 1.25   | 1.25     |

Source: Bloomberg and Banorte; (P) preliminary data; (R) revised data; (F) final; \* Seasonally adjusted

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|-------------|--|
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| <b>SELL</b> | <i>When the share expected performance is lower than the MEXBOL estimated performance.</i>   |

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