

## Weekly economic calendar

For the week ending May 5, 2017

April 28, 2017

- **Focus on PMI surveys globally along with European leaders summit**
- **In the U.S. attention will be on April's labor market data as well as on Fed's monetary policy decision**
- **In Mexico, data on GFI, surveys of expectations, and March's remittances will be released**

www.banorte.com  
www.ixe.com.mx  
@analisis\_fundam

### Gabriel Casillas

Chief Economist and Head of Research  
gabriel.casillas@banorte.com

### Delia Paredes

Executive Director of Economic Analysis  
delia.paredes@banorte.com

### Alejandro Cervantes

Senior Economist, Mexico  
alejandro.cervantes@banorte.com

### Francisco Flores

Economist, Mexico  
francisco.flores.serrano@banorte.com

### Katia Goya

Senior Global Economist  
katia.goya@banorte.com

### Juan Carlos García

Economist, International

	Time (EDT)	Event	Period	Unit	Banorte-Ixe	Survey	Previous	
Sat 29		EZ European leaders meet to discuss Art. 50						
	21:00	CH Manufacturing PMI	Apr	index	--	51.7	51.8	
	21:00	CH Non-manufacturing PMI	Apr	index	--	--	55.1	
Mon 1		MX Markets closed for Labor Day						
	08:30	US Personal income	Mar	% m/m	0.3	0.3	0.4	
	08:30	US Personal spending	Mar	% m/m	0.2	0.2	0.1	
	08:30	US Real personal spending	Mar	% q/q	0.4	0.5	-0.1	
	08:30	US PCE deflator	Mar	% y/y	1.9	1.9	2.1	
	08:30	US PCE deflator	Mar	% y/y	1.6	1.6	1.8	
	09:45	US Manufacturing PMI (Markit)	Apr (F)	index	52.8	52.8	52.8	
	10:00	US ISM Manufacturing	Apr	index	56.3	56.5	57.2	
	19:50	JN BOJ minutes						
	21:45	CH Manufacturing PMI (Caixin)	Apr	index	--	51.3	51.2	
Tue 2	03:55	GER Manufacturing PMI (Markit)	Apr (F)	index	--	58.2	58.2	
	03:55	GER Unemployment rate	Apr	%	--	5.8	5.8	
	04:00	EZ Manufacturing PMI (Markit)	Apr (F)	index	56.8	56.8	56.8	
	04:30	UK Manufacturing PMI	Apr	index	--	54.0	54.2	
	05:00	EZ Unemployment rate	Mar	%	9.4	9.4	9.5	
	08:00	BZ Manufacturing PMI	Apr	index	--	--	49.6	
	10:00	MX Family remittances	Mar	US\$m	2,297.9	2,340	2,052	
	10:00	MX Survey of expectations (Banxico)						
	12:30	MX Government bond auction -1M, 3M and 6M Cetes, 3-year Mbono and 3-year Udibonos						
	13:00	MX PMI manufacturing (IMEF)	Apr	index	46.5	46.2	45.9	
	13:00	MX PMI non-manufacturing (IMEF)	Apr	index	47.4	48.2	48.0	
		US Total vehicle sales	Apr	thousands	--	17.2	16.5	
	Wed 3	05:00	EZ Gross domestic product*	1Q17 (A)	% q/q	0.5	0.5	0.5
05:00		EZ Gross domestic product	1Q17 (A)	% y/y	1.7	1.7	1.8	
08:00		BZ Industrial production*	Mar	% m/m	--	--	0.1	
08:00		BZ Industrial production	Mar	% y/y	--	2.2	-0.8	
08:15		US ADP employment	Apr	thousands	206	175	264	
10:00		MX International reserves	Apr 28	US\$b	--	--	175.0	
14:00		US FOMC Rate Decision (Upper Bound)	May 3	%	1.00	1.00	1.00	
14:00		US FOMC Rate Decision (Lower Bound)	May 3	%	0.75	0.75	0.75	
21:45		CH Composite PMI (Caixin)	Apr	index	--	--	52.1	
21:45		CH Services PMI (Caixin)	Apr	index	--	--	52.2	
Thu 4		03:55	GER Services PMI (Markit)	Apr (F)	index	--	54.7	54.7
	04:00	EZ Services PMI (Markit)	Apr (F)	index	56.2	56.2	56.2	
	04:00	EZ Composite PMI (Markit)	Apr (F)	index	56.7	56.7	56.7	
	04:30	UK Services PMI	Apr	index	--	54.5	55.0	
	05:00	EZ Retail sales	Mar	% m/m	-0.1	0.0	0.7	
	08:30	US Trade balance	Mar	USDbn	--	-44.9	-43.6	
	08:30	US Initial jobless claims	Apr 29	thousands	251	246	257	
	09:00	MX Gross fixed investment	Feb	% y/y	-0.6	-0.1	-0.5	
	10:00	US Factory orders	Mar	% m/m	--	0.5	1.0	
	10:00	US Durable goods orders	Mar (F)	% m/m	0.8	0.7	0.7	
	10:00	US Ex transportation	Mar (F)	% m/m	-0.1	--	-0.2	
	Fri 5	08:30	US Non farm payrolls	Apr	thousands	192	190	98
		08:30	US Unemployment rate	Apr	%	4.6	4.6	4.5
12:45		US San Francisco Fed's Williams Speaks in Keynote in New York						
13:30		US Chicago Fed's Evans at Hoover's Monetary Policy Conference						
13:30		US Boston Fed's Rosengren, Evans Hoover Institution						
13:30		US Fed's Yellen speaks at Brown University						
15:00		US Consumer credit	Mar	USDbn	--	15.0	15.2	
15:30		MX Survey of expectations (Citibanamex)						

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

#### Disclaimer

The information contained in this document is illustrative and informative so it should not be considered as an advice and/or recommendation of any kind. BANORTE is not part of any party or political trend.

**GRUPO FINANCIERO BANORTE S.A.B. de C.V.**
**Research and Strategy**

Gabriel Casillas Olvera	Chief Economist and Head of Research	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967

**Economic Analysis**

Delia María Paredes Mier	Executive Director of Economic Analysis	delia.paredes@banorte.com	(55) 5268 - 1694
Alejandro Cervantes Llamas	Senior Economist, Mexico	alejandro.cervantes@banorte.com	(55) 1670 - 2972
Katia Celina Goya Ostos	Senior Global Economist	katia.goya@banorte.com	(55) 1670 - 1821
Miguel Alejandro Calvo Domínguez	Economist, Regional & Sectorial	miguel.calvo@banorte.com	(55) 1670 - 2220
Juan Carlos García Viejo	Economist, International	juan.garcia.viejo@banorte.com	(55) 1670 - 2252
Francisco José Flores Serrano	Economist, National	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611

**Fixed income and FX Strategy**

Alejandro Padilla Santana	Head Strategist – Fixed income and FX	alejandro.padilla@banorte.com	(55) 1103 - 4043
Juan Carlos Alderete Macal, CFA	FX Strategist	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Santiago Leal Singer	Analyst Fixed income and FX	santiago.leal@banorte.com	(55) 1670 - 2144

**Equity Strategy**

Manuel Jiménez Zaldivar	Director Equity Research — Telecommunications / Media	manuel.jimenez@banorte.com	(55) 5268 - 1671
Victor Hugo Cortes Castro	Equity Research Analyst	victorh.cortes@banorte.com	(55) 1670 - 1800
Marissa Garza Ostos	Senior Equity Research Analyst – Conglomerates / Financials/ Mining / Chemistry	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Equity Research Analyst – Airlines / Airports / Cement / Infrastructure / Fibras	jose.espitia@banorte.com	(55) 1670 - 2249
Valentín III Mendoza Balderas	Equity Research Analyst – Auto Parts/ Consumer Discretionary / Real Estate / Retail	valentin.mendoza@banorte.com	(55) 1670 - 2250
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251

**Corporate Debt**

Tania Abdul Massih Jacobo	Director Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Hugo Armando Gómez Solís	Analyst, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247

**Wholesale Banking**

Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebillos@banorte.com	(55) 5268 - 9996
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5004 - 1453
René Gerardo Pimentel Ibarrola	Head of Asset Management	pimentelr@banorte.com	(55) 5268 - 9004
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Víctor Antonio Roldan Ferrer	Head of Corporate Banking	victor.rolan.ferrer@banorte.com	(55) 5004 - 1454