

Economic Research

Global

Weekly economic calendar

For the week ending Feb 3, 2017

January 30, 2017

- **Market focus on U.S. labor market data and FOMC decision**
- **BoE and BoJ decisions are also expected this week**
- **In Mexico, focus on public finance report at the end of 2016**

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

Katia Goya

Senior Global Economist
katia.goya@banorte.com

Juan Carlos García

Economist, International
juan.garcia.viejo@banorte.com

Document for distribution among public

| | Time (EDT) | Event | Period | Unit | Banorte-Ixe | Survey | Previous |
|--------|-------------------------------------|--|----------|-----------|-------------|--------|----------|
| Mon 30 | 05:00 | EZ Economic confidence | Jan | index | 107.7 | 107.8 | 107.8 |
| | 08:30 | US Personal Income | Dec | % m/m | 0.4 | 0.4 | 0.0 |
| | 08:30 | US Personal Spending | Dec | % m/m | 0.4 | 0.5 | 0.2 |
| | 08:30 | US Real personal spending | Dec | % q/q | 0.2 | 0.3 | 0.1 |
| | 08:30 | US PCE Deflator | Dec | % y/y | 1.7 | 1.7 | 1.4 |
| | 08:30 | US Core PCE* | Dec | % y/y | 1.7 | 1.7 | 1.6 |
| | | MX Public finances (year-to-date) | Dec | MXNm | -- | -- | -278.8 |
| Tue 31 | 01:00 | JN Monetary policy decision (BoJ) | Jan31 | % | -0.10 | -0.10 | -0.10 |
| | 03:55 | GER Unemployment rate | Jan | | 6.0 | 6.0 | 6.0 |
| | 05:00 | EZ Unemployment rate | Dec | % | 9.8 | 9.8 | 9.8 |
| | 05:00 | EZ Gross domestic product* | 4Q16 (P) | % q/q | 0.4 | 0.4 | 0.3 |
| | 05:00 | EZ Gross domestic product | 4Q16 (P) | % y/y | 1.7 | 1.7 | 1.8 |
| | 05:00 | EZ Consumer prices | Jan | % y/y | 1.6 | 1.5 | 1.1 |
| | 05:00 | EZ Core | Jan | % y/y | 0.9 | 0.9 | 0.9 |
| | 06:00 | BZ Unemployment rate | Dec | % | 11.9 | 11.9 | 11.9 |
| | 09:00 | US S&P/Case-Shiller housing prices | Nov | % y/y | 5.0 | 5.0 | 5.1 |
| | 09:00 | MX Gross domestic product | 4Q16 (P) | % q/q | 0.9 | -- | 1.0 |
| | 09:00 | MX Gross domestic product | 4Q16 (P) | % y/y | 2.3 | -- | 2.0 |
| | 09:45 | US Chicago PMI | Jan | index | -- | 55.0 | 53.9 |
| | 10:00 | US Consumer Confidence | Jan | index | 111.8 | 112.5 | 113.7 |
| | 10:00 | MX International reserves | Jan 27 | US\$bn | -- | -- | 174.7 |
| | 10:00 | MX Banking credit | Dec | % y/y | 12.1 | -- | 13.3 |
| | 12:30 | MX Government bond auction -1M, 3M, 6M and 12M Cetes, 20-year Mbono, 30-year Udobonos and Bondes D | | | | | |
| | 20:00 | CHI Manufacturing PMI | Jan | index | -- | 51.2 | 51.4 |
| | 20:00 | CHI Non-manufacturing PMI | Jan | index | -- | -- | 54.5 |
| Wed 1 | 03:55 | GER Manufacturing PMI (Markit) | Jan (F) | index | -- | 56.5 | 56.5 |
| | 04:00 | EZ Manufacturing PMI (Markit) | Jan (F) | index | 55.1 | 55.1 | 55.1 |
| | 04:30 | UK Manufacturing PMI | Jan | index | -- | 55.9 | 56.1 |
| | 06:00 | BZ Industrial production* | Dec | % m/m | -- | 0.8 | 0.2 |
| | 06:00 | BZ Industrial production | Dec | % y/y | -- | -0.1 | -1.1 |
| | 07:00 | BZ Manufacturing PMI | Jan | index | -- | -- | 45.2 |
| | 08:15 | US ADP employment | Jan | thousands | 170 | 165 | 153 |
| | 09:45 | US Manufacturing PMI (Markit) | Jan (F) | index | 55.1 | 55.1 | 55.1 |
| | 10:00 | US ISM manufacturing | Jan | index | 54.5 | 55.0 | 54.5 |
| | 10:00 | MX Survey of expectations (Banxico) | | | | | |
| | 11:00 | MX Family remittances | Dec | US\$m | 2,592 | -- | 2,363 |
| | 11:00 | MX PMI manufacturing (IMEF) | Jan | index | 46.9 | -- | 47.7 |
| | 11:00 | MX PMI non-manufacturing (IMEF) | Jan | index | 47.8 | -- | 48.7 |
| | 14:00 | US FOMC Rate Decision (Upper Bound) | Feb 1 | % | 0.75 | 0.75 | 0.75 |
| 14:00 | US FOMC Rate Decision (Lower Bound) | Feb 1 | % | 0.50 | 0.50 | 0.50 | |
| 14:00 | US Total vehicle sales | Jan | millions | -- | 17.8 | 18.3 | |
| Thu 2 | 07:00 | UK Monetary policy decision (BoE) | Feb 2 | % | 0.25 | 0.25 | 0.25 |
| | 08:30 | US Initial jobless claims | Jan 28 | thousands | 250 | 250 | 259 |
| | 18:50 | JN BOJ minutes | | | | | |
| | 20:45 | CHI Manufacturing PMI (Caixin) | Jan | index | -- | 51.8 | 51.9 |
| Fri 3 | 03:55 | GER Services PMI (Markit) | Jan(F) | index | -- | -- | 53.2 |
| | 04:00 | EZ Services PMI (Markit) | Jan (F) | index | 53.6 | 53.6 | 53.6 |
| | 04:00 | EZ Composite PMI (Markit) | Jan (F) | index | 54.3 | 54.3 | 54.3 |
| | 04:30 | UK Services PMI | Jan | index | -- | -- | 56.2 |
| | 05:00 | EZ Retail sales | Dec | % m/m | 0.3 | 0.3 | -0.4 |
| | 08:30 | US Non farm payrolls | Jan | thousands | 175 | 175 | 156 |
| | 08:30 | US Unemployment rate | Jan | % | 4.7 | 4.7 | 4.7 |
| | 09:00 | MX Gross fixed investment | Nov | % y/y | 2.4 | -- | -0.9 |
| | 09:00 | MX Consumer confidence | Jan | index | 80.6 | -- | 85.7 |
| | 09:15 | US Fed's Evans speaks on economy and policy in Olympia Fields | | | | | |
| | 10:00 | US ISM Non-Manf. Composite | Jan | index | 57.2 | 57.0 | 56.6 |
| | 10:00 | US Factory orders | Dec | % m/m | -- | 1.1 | -2.4 |
| 10:00 | US Durable goods orders | Dec (F) | % m/m | -0.3 | -- | -0.4 | |
| 10:00 | US Ex transportation | Dec (F) | % m/m | 0.5 | -- | 0.5 | |

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 |

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 |
| Idalia Yanira Céspedes Jaén | Analyst, Corporate Debt | idalia.cespedes@banorte.com | (55) 1670 - 2248 |

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 |
| Victor Antonio Roldan Ferrer | Head of Corporate Banking | victor.roldan.ferrer@banorte.com | (55) 5004 - 1454 |