

## Weekly economic calendar

For the week ending May 29, 2020

- **US markets closed today due to Memorial Day, with attention during the week on May's consumer confidence, Beige Book, first revision to 1Q20 GDP, and April's trade balance, durable goods and income and spending**
- **Inflation for May will be released in several countries along confidence indicators in the Eurozone**
- **In Mexico, we expect strong downward revisions for 2020 growth and inflation in Banxico's 1Q20 Quarterly Report, with a dovish tone also in the minutes. Other data includes final 1Q20 GDP and April's trade balance, credit and public finances**

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	Time	Event	Period	Unit	Banorte	Survey	Previous
Mon 25	02:00	US Markets closed due to Memorial Day					
	04:00	GER Gross domestic product*	1Q20	% q/q	--	-2.2	-2.2
	04:00	GER IFO Survey (business climate)*	May	index	--	78.5	74.3
	07:00	MX Trade balance	Apr	US\$m	2,654	--	3,398
	10:00	MX Current account	1Q20	US\$m	--	--	2,486
Tue 26	07:00	MX Gross domestic product	1Q20 (F)	% y/y	-1.5	-1.6	-1.6
	07:00	MX Gross domestic product*	1Q20 (F)	% q/q	-1.5	-1.7	-1.6
	07:00	MX Global economic activity indicator (IGAE)	Mar	% y/y	-2.9	-4.5	-0.6
	07:00	MX Global economic activity indicator (IGAE)*	Mar	% m/m	-1.5	-4.3	-0.2
	08:00	BZ Consumer prices	May	% 2w/2w	--	-0.41	-0.01
	08:00	BZ Consumer prices	May	% y/y	--	2.17	2.92
	09:00	US S&P/CoreLogic housing prices	Mar	% y/y	--	3.4	3.5
	10:00	US Consumer confidence*	May	index	87.0	87.0	86.9
	10:00	US New home sales**	Apr	thousands	--	493	627
	10:00	MX International reserves	May 22	US\$bn	--	--	186.9
	12:30	MX Government weekly auction: 1-, 3-, 6- month CETES; 3y Mbono (Mar'23) and 3y Udibono (Nov'23)					
	13:00	US Fed's Kashkari Take Part in Virtual Panel on Covid					
Wed 27	12:30	US Fed's Bullard Discusses Economy During the Pandemic					
	13:30	MX Banxico's Quarterly Report					
	14:00	US Beige Book					
		SK Monetary policy decision (C. bank of S. Korea)	May 27	%	--	0.50	0.75
Thu 28	05:00	EZ Economic confidence*	May	index	--	70.5	67.0
	05:00	EZ Consumer confidence*	May (F)	index	--	-23.8	-18.8
	08:00	GER Consumer prices	May (P)	% y/y	--	0.5	0.8
	08:00	BZ Unemployment rate	Apr	%	--	13.4	12.2
	08:30	US Gross domestic product**	1Q20	% q/q	-4.8	-4.8	-4.8
	08:30	US Personal consumption**	1Q20	% q/q	-7.5	-7.4	-7.6
	08:30	US Durable goods orders*	Apr (P)	% m/m	--	-18.0	-15.3
	08:30	US Ex transportation*	Apr (P)	% m/m	--	-14.0	-0.6
	08:30	US Initial jobless claims*	May 23	thousands	--	2,000	2,438
	10:00	MX Banxico's minutes					
	11:00	US Fed's Williams Takes Part in Moderated Virtual Discussion					
	15:00	US Fed's Harker Speaks on Communities and Covid-19					
Fri 29	04:00	EZ Monetary aggregates (M3)*	Apr	% y/y	--	8.0	7.5
	05:00	EZ Consumer prices	May (P)	% y/y	--	0.1	0.4
	05:00	EZ Core	May (P)	% y/y	--	0.8	0.9
	08:00	BZ Gross domestic product	1Q20	% y/y	--	-0.5	1.7
	08:30	US Trade balance*	Apr	US\$bn	--	-64.8	-64.4
	08:30	US Personal Income*	Apr	% m/m	--	6.0	-2.0
	08:30	US Personal Spending*	Apr	% m/m	--	-12.8	-7.5
	08:30	US Real personal spending*	Apr	% m/m	--	-12.3	-7.3
	08:30	US PCE Deflator*	Apr	% y/y	--	0.5	1.3
	08:30	US Core*	Apr	% y/y	--	1.1	1.7
	08:30	US PCE Deflator*	Apr	% m/m	--	-0.6	-0.3
	08:30	US Core*	Apr	% m/m	--	-0.3	-0.1
	10:00	US U. of Michigan confidence*	May (F)	index	73.7	74.0	73.7
	10:00	MX Banking credit	Apr	% y/y	8.9	--	7.0
	11:00	US Fed Chair Powell Takes Part in a Moderated Virtual Discussion					
15:30	MX Public finances (year-to-date)	Apr	MXNmn	--	--	-49.7	

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

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