

# Economic Research

Global

## Weekly economic calendar

For the week ending May 6, 2022

May 2, 2022

- In the US, focus on the Fed where we expect a 50bp rate hike. We estimate 400k jobs in April
- The BCB and BoE will also decide, with both expected to hike. Also, industrial production (Mar) in Germany and Brazil
- In Mexico, GFI and consumption, remittances, IMEF indicators, consumer confidence, and expectations surveys

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	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 2	03:55	GER	Manufacturing PMI*	Apr (F)	index	--	54.1	54.1
	04:00	EZ	Manufacturing PMI*	Apr (F)	index	--	55.3	55.3
	09:00	BZ	Manufacturing PMI*	Apr	index	--	--	52.3
	09:45	US	Manufacturing PMI*	Apr (F)	index	59.7	59.7	59.7
	10:00	MX	Family remittances	Mar	US\$m	4,737.4	4,738.0	3,910.0
	10:00	MX	Survey of expectations (Banxico)					
	10:00	US	ISM manufacturing*	Apr	index	57.5	57.6	57.1
	13:00	MX	PMI manufacturing (IMEF)*	Apr	index	52.6	--	52.3
	13:00	MX	PMI non-manufacturing (IMEF)*	Apr	index	53.0	--	52.8
Tue 3	04:30	UK	Manufacturing PMI*	Apr (F)	index	--	55.3	55.3
	05:00	EZ	Unemployment rate*	Mar	%	--	6.8	6.8
	08:00	BZ	Industrial production	Mar	% y/y	--	-2.7	-4.3
	08:00	BZ	Industrial production*	Mar	% m/m	--	--	0.7
	10:00	MX	International reserves	Apr 29	US\$b	--	--	199.5
	10:00	US	Factory orders*	Mar	% m/m	--	1.1	-0.5
	10:00	US	Ex transportation*	Mar	% m/m	--	--	0.4
	10:00	US	Durable goods orders*	Mar (F)	% m/m	--	0.8	0.8
	10:00	US	Ex transportation*	Mar (F)	% m/m	--	1.1	1.1
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 5-year Mbono (Mar27); 3-year Udibono (Dec26) and 1-, 2-, and 3-year Bondes F					
			US	Total vehicle sales**	Apr	thousands	--	13.9
Wed 4	02:00	GER	Trade Balance	Mar	EURbn	--	10.0	11.0
	03:55	GER	Services PMI*	Apr (F)	index	--	57.9	57.9
	03:55	GER	Composite PMI*	Apr (F)	index	--	54.5	54.5
	04:00	EZ	Services PMI*	Apr (F)	index	--	57.7	57.7
	04:00	EZ	Composite PMI*	Apr (F)	index	--	55.8	55.8
	05:00	EZ	Retail sales*	Mar	% m/m	--	-0.2	0.3
	07:00	MX	Consumer confidence*	Apr	index	44.2	--	43.9
	08:15	US	ADP employment*	Apr	thousands	380	400	455
	08:30	US	Trade balance*	Mar	US\$b	--	-107.0	-89.2
	09:45	US	Services PMI*	Apr (F)	index	54.7	54.7	54.7
	09:45	US	Composite PMI*	Apr (F)	index	55.1	55.1	55.1
	10:00	US	ISM services*	Apr	index	58.5	58.5	58.3
	14:00	US	FOMC Rate Decision (Upper Bound)	May 4	%	1.00	1.00	0.50
	14:00	US	FOMC Rate Decision (Lower Bound)	May 4	%	0.75	0.75	0.25
14:00	US	Interest Rate on Excess Reserves (IOER)	May 4	%	0.90	0.90	0.40	
14:30	US	Fed Chair Powell Holds Press Conference Following FOMC Meeting						
17:30	BZ	Monetary policy decision (Central bank of Brazil)	May 4	%	12.75	12.75	11.75	
21:45	CHI	Services PMI (Caixin)*	Apr	index	--	41.0	42.0	
21:45	CHI	Composite PMI (Caixin)*	Apr	index	--	--	43.9	
Thu 5	04:30	UK	Services PMI*	Apr (F)	index	--	58.3	58.3
	07:00	UK	Monetary policy decision (BoE)	May 5	%	--	1.000	0.750
	08:30	US	Initial jobless claims*	Apr 30	thousands	185	180	180
	15:30	MX	Survey of expectations (Citibanamex)					
18:00	CL	Monetary policy decision (BCCh)	May 5	%	--	--	7.00	
Fri 6	02:00	GER	Industrial production*	Mar	% m/m	--	-1.2	0.2
	07:00	MX	Gross fixed investment	Feb	% y/y	1.8	--	8.6
	07:00	MX	Gross fixed investment*	Feb	% m/m	-3.0	--	2.2
	07:00	MX	Private consumption	Feb	% y/y	--	--	6.9
	07:00	MX	Private consumption*	Feb	% m/m	--	--	0.3
	08:30	US	Nonfarm payrolls*	Apr	thousands	400	385	431
	08:30	US	Unemployment rate*	Apr	%	3.6	3.5	3.6
	09:15	US	Fed's Williams Gives Opening Remarks in NY Fed Event					
	15:00	US	Consumer credit*	Mar	US\$b	--	25.0	41.8
	15:00	US	Fed's Bostic Gives Commencement Address at Georgia Tech					
19:15	US	Fed's Bullard and Waller Speak on Hoover Institute Panel						
20:00	US	Fed's Daly Gives Commencement Speech in Utah Valley University						

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

# Earnings Results Calendar

For the week ending May 6, 2022

- In the US, earnings season continues with the results of 158 S&P500 companies, highlighting American International Group I, Booking Holdings, CVS Health, ConocoPhillips, DuPont de Nemours, Emerson Electric, MetLife, Pfizer and Starbucks. In Mexico, FEMSA and Peñoles will publish their figures

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 2	BEF	MX	Fomento Economico Mexicano SAB de CV	FEMSAUBD MM	1Q22		1.423	C
	AFT	MX	Industrias Penoles SAB de CV	PE&OLES MM	1Q22		0.310	C
		MX	Petroleos Mexicanos		1Q22			C
Tue 3	5:00	US	DuPont de Nemours Inc	DD US	1Q22		0.667	C
	BEF	US	Pfizer Inc	PFE US	1Q22		1.549	C
	AFT	US	American International Group I	AIG US	1Q22		1.173	C
	AFT	US	Starbucks Corp	SBUX US	2Q22		0.604	C
Wed 4	BEF	US	CVS Health Corp	CVS US	1Q22		2.153	C
	BEF	US	Emerson Electric Co	EMR US	2Q22		1.175	C
	15:00	US	Booking Holdings Inc	BKNG US	1Q22		0.702	C
	AFT	US	MetLife Inc	MET US	1Q22		1.651	C
Thu 5	BEF	US	ConocoPhillips	COP US	1Q22		3.175	C
Fri 6								

Source: Bloomberg, \*BEF (Before market opening), \*AFT (After market close), (EPS) Earnings Per Share, \*C (Confirmed), \*T (Tentative), \*E (Estimated).

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