

Weekly economic calendar

For the week ending March 26, 2021

- In the US, attention on Powell and Yellen's testimony before Congress, along March's PMI manufacturing and personal income and spending in February
- PMIs also in the EU and UK. Moreover, Copom's latest minutes and the Quarterly Inflation Report
- In Mexico, we expect Banxico to cut one last time in this cycle by 25bps. We expect headline inflation at 0.35% 2w/2w

March 22, 2021

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	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 21	21:30	CH	Rate decision 1-year Loan Prime Rate	Mar 22	%	--	3.85	3.85
	21:30	CH	Rate decision 5-year Loan Prime Rate	Mar 22	%	--	4.65	4.65
Mon 22	05:00	EZ	Current account*	Jan	EURbn	--	--	36.7
	09:00	US	Powell Takes Part in BIS Panel on Central Bank Innovation					
	10:00	US	Fed's Barkin Speaks With Maryland Bankers Association					
	10:00	US	Existing home sales**	Feb	millions	--	6.5	6.7
	13:00	US	Fed's Daly Discusses the Future of Education					
	13:30	US	Fed's Quarles Gives Speech on Labor Transition					
Tue 23	16:30	MX	Survey of expectations (Citibanamex)					
	19:15	US	Fed's Bowman Gives Speech on Economic Outlook					
	03:00	UK	Unemployment rate*	Jan	%	--	5.2	5.1
	09:00	US	Fed's Bullard Discusses Economy at LSE Event					
	10:00	US	New home sales**	Feb	thousands	--	875	923
	10:10	US	Fed's Bostic Discusses Economic Inclusivity					
	11:00	US	Fed's Barkin Speaks takes part in virtual discussion					
	11:00	MX	International reserves	Mar 19	US\$b	--	--	195
	12:30	US	Powell, Yellen Appear Before House Panel on CARES Act					
	13:30	US	Fed's Brainard Gives Speech on Climate Change					
Wed 24	13:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 20-y Mbono (Nov'38); 30-year Udi bono (Nov'50) and 1, 3, and 5-year Bondes D					
	14:45	US	Fed's Williams Takes Part in Virtual Discussion					
	15:45	US	Fed's Brainard Discusses Economic Outlook					
	03:00	UK	Consumer prices	Feb	% y/y	--	0.8	0.7
	03:00	UK	Core	Feb	% y/y	--	1.4	1.4
	04:30	GER	Manufacturing PMI (Markit)*	Mar (P)	index	--	60.6	60.7
	04:30	GER	Services PMI (Markit)*	Mar (P)	index	--	46.5	45.7
	04:30	GER	Composite PMI (Markit)*	Mar (P)	index	--	51.6	51.1
	05:00	EZ	Manufacturing PMI (Markit)*	Mar (P)	index	--	57.9	57.9
	05:00	EZ	Services PMI (Markit)*	Mar (P)	index	--	46.0	45.7
	05:00	EZ	Composite PMI (Markit)*	Mar (P)	index	--	49.1	48.8
	05:30	UK	Manufacturing PMI*	Mar (P)	index	--	55.0	55.1
	05:30	UK	Services PMI*	Mar (P)	index	--	51.0	49.5
	08:00	MX	Consumer prices	mar 15	% 2w/2w	0.35	0.30	0.31
	08:00	MX	Core	mar 15	% 2w/2w	0.21	0.21	0.18
	08:00	MX	Consumer prices	mar 15	% y/y	3.93	3.88	3.68
	08:00	MX	Unemployment rate	Feb	%	4.27	4.41	4.73
	08:30	US	Durable goods orders*	Feb (P)	% m/m	--	0.8	3.4
08:30	US	Ex transportation*	Feb (P)	% m/m	--	0.6	1.3	
08:50	US	Fed's Barkin Speaks takes part in virtual discussion						
09:45	US	Manufacturing PMI (Markit)*	Mar (P)	index	59.5	59.5	58.6	
09:45	US	Services PMI (Markit)*	Mar (P)	index	61.0	60.1	59.8	
09:45	US	Composite PMI (Markit)*	Mar (P)	index	--	--	59.5	
10:00	US	Powell and Yellen Appear Before Senate Banking Panel						
11:00	EZ	Consumer confidence*	Mar (P)	index	--	-14.5	-14.8	
13:35	US	Fed's Williams Takes Part in Moderated Discussion						
15:00	US	Fed's Daly Discusses Equitable Growth						
19:00	US	Fed's Evans Discusses the Economic Outlook						
Thu 25	05:00	EZ	Monetary aggregates (M3)*	Feb	% y/y	--	12.5	12.5
	05:30	US	Fed's Williams Makes Brief Remarks at BIS Conference					
	08:00	MX	Retail sales	Jan	% m/m	-8.5	-7.7	-5.9
	08:00	MX	Retail sales*	Jan	% y/y	-1.1	-1.8	-2.4
	08:00	MX	Global economic activity indicator (IGAE)	Jan	% y/y	-5.6	-5.4	-2.7
	08:00	MX	Global economic activity indicator (IGAE)*	Jan	% m/m	0.0	0.0	0.1
	08:00	BZ	Consumer prices	Mar	% 2w/2w	--	0.82	0.48
	08:00	BZ	Consumer prices	Mar	% y/y	--	5.41	4.57
	08:30	US	Initial jobless claims*	Mar 20	thousands	--	730	770
	08:30	US	Gross domestic product**	4Q20	% q/q	4.1	4.1	4.1
	08:30	US	Personal consumption**	4Q20	% q/q	2.4	2.4	2.4
	10:30	US	Fed's Williams Takes Part in Virtual Discussion					
	12:00	US	Fed's Bostic Gives Speech to Economic Club of New York					
	13:00	US	Fed's Evans Discusses the Economic Outlook					
15:00	MX	Monetary policy decision (Banxico)	Mar 25	%	3.75	4.00	4.00	
15:45	US	Fed's Clarida Speaks on Outlook for Economy and Monetary...						
19:00	US	Fed's Daly Discusses Monetary Policy						
Fri 26	05:00	SA	Monetary policy decision (South African Reserve Bank)	Mar 25	%	--	3.50	3.50
	05:00	GER	Ifo Survey (business climate)*	Mar	index	--	3.50	3.50
	08:00	MX	Trade balance	Feb	US\$m	--	93.2	92.4
	08:30	US	Trade balance*	Feb	US\$b	2,779.2	2,779.2	-1,236.4
	08:30	US	Personal income*	Feb	% m/m	--	-85.8	-83.7
	08:30	US	Personal spending*	Feb	% m/m	--	-7.2	10.0
	08:30	US	Real personal spending*	Feb	% m/m	--	-0.8	2.4
	08:30	US	PCE Deflator*	Feb	% m/m	-1.5	-1.0	2.0
	08:30	US	Core*	Feb	% m/m	--	0.3	0.3
	08:30	US	PCE Deflator*	Feb	% y/y	--	0.1	0.3
	08:30	US	Core*	Feb	% y/y	--	1.6	1.5
	10:00	US	U. of Michigan confidence*	Mar (F)	index	1.5	1.5	1.5
	14:00	CO	Monetary policy decision (BanRep)	Mar 26	%	83.5	83.6	83.0

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

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