

Weekly economic calendar

For the week ending May 21, 2021

- In the US, attention on the FOMC's minutes, May's *Empire Manufacturing, Philly Fed* and *PMI manufacturing*
- In the Eurozone, *1Q21 final GDP* and *April's inflation*, the ECB's *Financial Stability Review*, *Euro-area finance ministers and central bankers meeting*
- In Mexico, we anticipate a **1.8% y/y expansion in March's retail sales**. *April's Timely Indicator of Economic Activity* will also be released

	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 16	22:00	CH	Industrial production	Apr	% y/y	--	10.0	14.1
	22:00	CH	Retail sales	Apr	% y/y	--	25.0	34.2
	22:00	CH	Gross fixed investment (YTD)	Apr	% y/y	--	19.8	25.6
Mon 17	08:30	US	Empire manufacturing*	May	index	22.0	23.8	26.3
	10:05	US	Fed's Clarida Gives Opening Speech at Atlanta Fed Conference					
	10:25	US	Fed's Clarida and Bostic Hold Armchair Discussion					
	19:50	JN	Gross domestic product*	1Q21 (P)	% q/q	--	-1.2	2.8
Tue 18	02:00	UK	Unemployment rate*	Mar	%	--	4.9	4.9
	05:00	EZ	Trade Balance*	Mar	EURbn	--	19.1	18.4
	05:00	EZ	Gross domestic product	1Q21 (F)	% y/y	--	-1.8	-1.8
	05:00	EZ	Gross domestic product*	1Q21 (F)	% q/q	--	-0.6	-0.6
	07:00	MX	Timely Indicator of Economic Activity*	Apr	% y/y	--	--	-2.1
	08:30	US	Housing starts**	Apr	thousands	--	1,705	1,739
	08:30	US	Building permits**	Apr	thousands	--	1,770	1,759
	10:00	MX	International reserves	May 14	US\$bn	--	--	195.1
	11:05	US	Fed's Kaplan in Panel Discussion at Atlanta Fed Conference					
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 30-year Mbono (Nov'47); 20-year Udibono (Nov'35) and 1, 3, and 5-year Bondes D					
Wed 19	02:00	UK	Consumer prices	Apr	% y/y	--	1.5	0.7
	02:00	UK	Core	Apr	% y/y	--	1.3	1.1
	04:00	EZ	Consumer prices	Apr (F)	% y/y	--	1.6	1.3
	05:00	EZ	Core	Apr (F)	% y/y	--	0.8	0.8
	10:00	US	Fed's Bullard Discusses Economic Outlook					
	11:30	MX	Extraordinary Cetes auction considering 168-, 294-, 350-, and 504-day securities					
	11:35	US	Fed's Bostic Interviewed at Businessweek/Bloomberg Event					
	14:00	US	FOMC Meeting Minutes					
Thu 20	21:30	CH	Rate decision 1-year Loan Prime Rate	May 20	%	--	3.85	3.85
	21:30	CH	Rate decision 5-year Loan Prime Rate	May 20	%	--	4.65	4.65
	04:00	EZ	Current account*	Mar	EURbn	--	--	25.9
	08:30	US	Philadelphia Fed*	May	index	43.0	41.9	50.2
	08:30	US	Initial jobless claims*	May 15	thousands	--	455	473
	15:30	MX	Survey of expectations (Citibanamex)					
Fri 21			Monetary policy decision (South African Reserve Bank)	May 20	%	--	3.50	3.50
			Euro-area finance ministers and central bankers meeting					
	03:30	GER	Manufacturing PMI (Markit)*	May (P)	index	--	66.0	66.2
	03:30	GER	Services PMI (Markit)*	May (P)	index	--	52.0	49.9
	03:30	GER	Composite PMI (Markit)*	May (P)	index	--	57.2	55.8
	04:00	EZ	Manufacturing PMI (Markit)*	May (P)	index	--	62.6	62.9
	04:00	EZ	Services PMI (Markit)*	May (P)	index	--	52.4	50.5
	04:00	EZ	Composite PMI (Markit)*	May (P)	index	--	55.1	53.8
	04:30	UK	Manufacturing PMI*	May (P)	index	--	60.7	60.9
	04:30	UK	Services PMI*	May (P)	index	--	62.1	61.0
	07:00	MX	Retail sales	Mar	% y/y	1.8	-0.1	-6.3
	07:00	MX	Retail sales*	Mar	% m/m	2.9	1.6	1.6
	09:45	US	Manufacturing PMI (Markit)*	May (P)	index	58.0	60.4	60.5
	09:45	US	Services PMI (Markit)*	May (P)	index	--	64.5	64.7
	09:45	US	Composite PMI (Markit)*	May (P)	index	--	--	63.5
	10:00	US	Existing home sales**	Apr	millions	6.1	6.0	6.0
	10:00	EZ	Consumer confidence*	May (P)	index	--	-6.7	-8.1

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

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Document for distribution among the
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Earnings Results Calendar

For the week ending May 21, 2021

- In the US, at the final stretch of earnings season, this week Cisco Systems, Home Depot, Lowe's Cos, Target Corp, and Walmart will announce their results

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 17								
Tue 18	06:00	US	Walmart Inc	WMT US	1Q22	-	1.222	C
	BEF	US	Home Depot Inc/The	HD US	1Q22	-	3.052	T
	BEF	US	Lowe's Cos Inc	LOW US	1Q22	-	2.588	T
Wed 19	BEF	US	Target Corp	TGT US	1Q22	-	2.171	T
	AFT	US	Cisco Systems Inc/Delaware	CSCO US	3Q21	-	0.82	C
Thu 20								
Fri 21								

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

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