

Economic Research

Global

Weekly economic calendar

For the week ending March 4, 2022

- In the US, focus on Powell's semi-annual testimony before Congress. We estimate 350k jobs in February and the unemployment rate at 3.9%
- In other regions, we note the unemployment rate, retail sales and inflation in the Eurozone and 4Q21 GDP in Brazil
- In Mexico, GFI and private consumption, banking credit, remittances, public finance report and IMEF indicators

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 28	07:00	MX	Unemployment rate	Jan	%	4.33	4.12	3.51
	08:30	US	Trade balance*	Jan	US\$b	--	-99.3	-100.5
	10:00	MX	Banking credit	Jan	% y/y	-1.9	--	-2.7
	10:30	US	Fed's Bostic Discusses the Economy					
	20:30	CHI	Manufacturing PMI*	Feb	index	--	49.8	50.1
	20:30	CHI	Non-manufacturing PMI*	Feb	index	--	50.7	51.1
	20:30	CHI	Composite PMI*	Feb	index	--	--	51.0
	20:30	CHI	Manufacturing PMI (Caixin)*	Feb	index	--	49.2	49.1
Tue 1	03:55	GER	Manufacturing PMI (Markit)*	Feb (F)	index	--	58.5	58.5
	04:00	EZ	Manufacturing PMI (Markit)*	Feb (F)	index	--	58.4	58.4
	04:30	UK	Manufacturing PMI (Markit)*	Feb (F)	index	--	57.3	57.3
	08:00	GER	Consumer prices	Feb (P)	% y/y	--	5.0	4.9
	09:45	US	Manufacturing PMI (Markit)*	Feb (F)	index	57.5	57.5	57.5
	10:00	US	Biden's state of the union address					
	10:00	MX	International reserves	Feb 25	US\$b	--	--	201.5
	10:00	MX	Family remittances	Jan	US\$m	3,984.8	4,414.4	4,760.4
	10:00	US	ISM manufacturing*	Feb	index	57.5	58.0	57.6
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 30-year Mbono (Nov'47); 30-year Udi bono (Nov'50) and 1-, 2-, 3-, and 5-year Bondes F					
	13:00	MX	PMI manufacturing (IMEF)*	Feb	index	51.3	--	48.8
	13:00	MX	PMI non-manufacturing (IMEF)*	Feb	index	50.1	--	49.0
	14:00	US	Fed's Bostic Discusses Survey of Business Uncertainty					
	US	Total vehicle sales**	Feb	thousands	--	14.4	15.0	
Wed 2	05:00	EZ	Consumer prices	Feb (P)	% y/y	--	5.4	5.1
	05:00	EZ	Core	Feb (P)	% y/y	--	2.5	2.3
	08:15	US	ADP employment*	Feb	thousands	300	400	-301
	09:00	US	Fed's Evans Discusses Economy and Monetary Policy					
	09:30	US	Fed's Bullard discusses the economic outlook					
	10:00	US	Fed Chair Powell testifies before the House's Financial Services Committee					
	13:30	MX	Banxico's Quarterly Report					
	14:00	US	Beige Book					
	15:30	MX	Public finances (PSBR, year-to-date)	Jan	MXNmn	--	--	-996.7
	20:45	CHI	Composite PMI (Caixin)*	Feb	index	--	--	50.1
20:45	CHI	Services PMI (Caixin)*	Feb	index	--	50.8	51.4	
Thu 3	03:55	GER	Services PMI (Markit)*	Feb (F)	index	--	56.6	56.6
	03:55	GER	Composite PMI (Markit)*	Feb (F)	index	--	56.2	56.2
	04:00	EZ	Services PMI (Markit)*	Feb (F)	index	--	55.8	55.8
	04:00	EZ	Composite PMI (Markit)*	Feb (F)	index	--	55.8	55.8
	04:30	UK	Services PMI*	Feb (F)	index	--	60.8	60.8
	05:00	EZ	Unemployment rate*	Jan	%	--	6.9	7.0
	08:00	BZ	Manufacturing PMI*	Feb	index	--	--	47.8
	08:30	US	Initial Jobless Claims*	Feb 26	thousands	230	225	232
	09:45	US	Services PMI (Markit)*	Feb (F)	index	56.7	56.7	56.7
	09:45	US	Composite PMI (Markit)*	Feb (F)	index	--	--	56.0
	10:00	MX	Survey of expectations (Banxico)					
	10:00	US	Fed Chair Powell testifies before the Senate's Banking Committee					
	10:00	US	ISM services*	Feb	index	61.0	61.0	59.9
	10:00	US	Factory orders*	Jan	% m/m	--	0.5	-0.4
	10:00	US	Ex transportation*	Jan	% m/m	--	--	0.1
	10:00	US	Durable goods orders*	Feb (F)	% m/m	--	--	1.6
10:00	US	Ex transportation*	Feb (F)	% m/m	--	--	0.7	
18:00	US	Fed's Williams Takes Part in Discussion on the Economy						
Fri 4	02:00	GER	Trade Balance	Jan	EURbn	--	5.5	6.6
	05:00	EZ	Retail sales*	Jan	% m/m	--	1.5	-3.0
	07:00	BZ	Gross domestic product	4Q21	% y/y	--	1.1	4.0
	07:00	BZ	Gross domestic product*	4Q21	% q/q	--	0.1	-0.1
	07:00	BZ	Gross domestic product	2021	% y/y	--	4.5	3.9
	07:00	MX	Gross fixed investment	Dec	% y/y	5.4	5.1	5.9
	07:00	MX	Gross fixed investment*	Dec	% m/m	-0.1	--	-0.1
	07:00	MX	Private consumption	Dec	% y/y	--	--	7.5
	07:00	MX	Private consumption*	Dec	% m/m	--	--	0.7
	08:30	US	Nonfarm payrolls*	Feb	thousands	350	400	467
08:30	US	Unemployment rate*	Feb	%	3.9	3.9	4.0	

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 March 4, 2022

- In the US, earnings season continues with the results of 22 S&P500 companies, highlighting **Broadcom, Costco Wholesale, Exelon, Target, and salesforce.com**. In Mexico, the figures of **Fomento Economico Mexicano and Pemex** will be released

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 28	BEF	MEX	Fomento Economico Mexicano SAB de CV	FEMSAUBD MM	4Q21		2.113	C
		MEX	Petroleos Mexicanos		4Q21			C
Tue 1	BEF	US	Target Corp	TGT US	4Q22		2.879	T
	AFT	US	salesforce.com Inc	CRM US	4Q22		0.743	C
Wed 2								
Thu 3	15:15	US	Costco Wholesale Corp	COST US	2Q22		2.757	C
	AFT	US	Broadcom Inc	AVGO US	1Q22		8.219	C
Fri 4		US	Exelon Corp	EXC US	4Q21		0.731	E

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

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