

Weekly economic calendar

For the weeks ending April 14, 2023

March 31, 2023

- **In the US, we estimate March's nonfarm payrolls at +240k, Other figures include CPI, retail sales, and industrial production**
- We also highlight retail sales and industrial production in the Eurozone, as well as inflation and trade balance in China
- Mexico data includes March inflation, IMEF indicators, and consumer confidence, among others



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	Time	Event	Period	Unit	Banorte	Survey	Previous
Sat 1		MX Deadline for the release of the 2024 Preliminary Policy Criteria					
Sun 2	21:45	CHI Manufacturing PMI (Caixin)*	Mar	index	--	51.4	51.6
Mon 3	03:55	GER Manufacturing PMI*	Mar (F)	index	--	44.4	44.4
	04:00	EZ Manufacturing PMI*	Mar (F)	index	--	47.1	47.1
	04:30	UK Manufacturing PMI*	Mar (F)	index	--	48.0	48.0
	09:00	BZ Manufacturing PMI*	Mar	index	--	--	49.2
	09:45	US Manufacturing PMI*	Mar (F)	index	47.7	47.5	47.7
	10:00	US ISM manufacturing*	Mar	index	--	49.3	49.3
	11:00	MX Family remittances	Feb	US\$bn	4,502.6	4,365.1	4,406.1
	11:00	MX Survey of expectations (Banxico)					
	13:30	MX Government weekly auction: 1-, 3-, 6-, 12- month CETES; 10-year Mbono (May'33); 20-year Udibono (Nov'35) and 2- and 5-year Bondes F					
	14:00	MX PMI manufacturing (IMEF)*	Mar	index	51.5	--	51.3
14:00	MX PMI non-manufacturing (IMEF)*	Mar	index	53.6	--	52.9	
16:15	US Fed's Cook discusses the U.S. economic outlook and monetary policy						
	US Total vehicle sales**	Mar	millions	--	14.7	14.9	
	MX Survey of expectations (Citibanamex)						
Tue 4	02:00	GER Trade balance	Feb	EURbn	--	16.6	16.0
	10:00	US Factory orders*	Feb	% m/m	--	-0.5	-1.6
	10:00	US Ex transportation*	Feb	% m/m	--	--	1.2
	10:00	US Durable goods orders*	Feb (F)	% m/m	--	--	-1.0
	10:00	US Ex transportation*	Feb (F)	% m/m	--	--	0.0
	11:00	MX International reserves	Mar 31	US\$m	--	--	202.5
	13:30	US Fed's Cook makes introductory remarks at a Fed conference on exploring careers in economics					
	18:00	CL Monetary policy decision (BCCh)	Apr 4	%	--	11.25	11.25
	18:15	US Fed's Mester Speaks in New York					
	Wed 5	03:55	GER Services PMI*	Mar (F)	index	--	53.9
03:55		GER Composite PMI*	Mar (F)	index	--	52.6	52.6
04:00		EZ Services PMI*	Mar (F)	index	--	55.6	55.6
04:00		EZ Composite PMI*	Mar (F)	index	--	54.1	54.1
04:30		UK Services PMI*	Mar (F)	index	--	52.8	52.8
08:00		MX Consumer prices	Mar	% m/m	0.25	0.30	0.56
08:00		MX Core	Mar	% m/m	0.51	0.50	0.61
08:00		MX Consumer prices	Mar	% y/y	6.83	6.90	7.62
08:00		MX Core	Mar	% y/y	8.07	8.07	8.29
08:00		MX Consumer confidence*	Mar	index	45.1	--	44.8
08:00		MX Gross fixed investment	Jan	% y/y	7.4	8.5	9.4
08:00		MX Gross fixed investment*	Jan	% m/m	-1.5	--	2.7
08:00		MX Private consumption	Jan	% y/y	6.2	--	3.3
08:00		MX Private consumption*	Jan	% m/m	1.2	--	1.0
08:15		US ADP employment*	Mar	thousands	210	210	242
08:30		US Trade balance*	Feb	US\$bn	--	-68.5	-68.3
09:45		US Services PMI*	Mar (F)	index	--	53.8	53.8
09:45	US Composite PMI*	Mar (F)	index	--	53.3	53.3	
10:00	US Services PMI*	Mar	index	--	54.5	55.1	
21:45	CHI Services PMI (Caixin)*	Mar	index	--	55.0	55.0	
21:45	CHI Composite PMI (Caixin)*	Mar	index	--	--	54.2	
Thu 6		MX Markets closed for Holy Thursday					
	02:00	GER Industrial Production*	Feb	% m/m	--	-0.3	3.5
	08:30	US Initial jobless claims*	Apr 1	thousands	199	200	198
	10:00	US Fed's Bullard Discusses the Economic Outlook					
Fri 7		MX Markets closed for Good Friday					
	08:30	US Nonfarm payrolls*	Mar	thousands	240	240	311
	08:30	US Unemployment Rate*	Mar	%	3.6	3.6	3.6

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	Time	Event	Period	Unit	Banorte	Survey	Previous
Mon 10	15:00	US Consumer Credit*	Feb	USDbn	--	18.0	14.8
	21:00	CHI Consumer Prices	Mar	% y/y	--	--	1.0
		SK Monetary policy decision (Central bank of South Korea)	Apr 13	%	--	--	3.50
Tue 11	05:00	EZ Retail sales*	Feb	% m/m	--	--	0.3
	08:00	MX Industrial production	Feb	% y/y	--	--	2.8
	08:00	MX Industrial production*	Feb	% m/m	--	--	0.0
	08:00	MX Manufacturing output	Feb	% y/y	--	--	4.8
	08:00	BZ Consumer prices	Mar	% m/m	--	--	0.84
	08:00	BZ Consumer prices	Mar	% y/y	--	--	5.60
	11:00	MX International reserves	Apr 5	US\$m	--	--	--
	13:30	MX Government weekly auction: 1-, 3-, 6-, 24- month CETES; 5-year Mbono (Mar'27); 10-year Udibono (Nov'31) and 1-, 3-, and 7-year Bondes F					
	13:30	US Chicago Fed's Goolsbee Speaks at Economic Club of Chicago					
	17:30	US Fed's Kashkari Speaks in Town-Hall Event					
Wed 12		MX Wage negotiations	Mar	% y/y	--	--	8.4
	08:00	BZ Retail sales	Jan	% y/y	--	--	0.4
	08:00	BZ Retail sales*	Jan	% m/m	--	--	-2.6
	08:30	US Consumer prices*	Mar	% m/m	0.4	0.3	0.4
	08:30	US Ex. food & energy*	Mar	% m/m	0.4	0.4	0.5
	08:30	US Consumer prices	Mar	% y/y	5.2	--	6.0
	08:30	US Ex. food & energy	Mar	% y/y	5.6	5.6	5.5
	14:00	US FOMC Meeting Minutes					
	23:00	CHI Trade balance	Mar	USDbn	--	--	77.6
	23:00	CHI Exports	Mar	% y/y	--	--	-9.9
23:00	CHI Imports	Mar	% y/y	--	--	-7.5	
Thu 13	02:00	UK Industrial production*	Feb	% m/m	--	--	-0.3
	02:00	GER Consumer prices	Mar (F)	% y/y	--	--	7.4
	05:00	EZ Industrial production*	Feb	% m/m	--	--	0.7
	08:30	US Initial jobless claims*	Apr 8	thousands	201	--	--
	08:30	US Producer prices*	Mar	% m/m	--	0.2	-0.1
	08:30	US Ex. food & energy*	Mar	% m/m	--	0.4	0.0
	11:00	MX Central Bank Monetary Policy Minutes					
	18:00	PER Monetary policy decision (BCRP)	Apr 13	%	--	--	7.75
Fri 14		MX ANTAD same-store sales	Mar	% y/y	--	--	6.5
	08:30	US Advance retail sales*	Mar	% m/m	0.1	0.2	-0.4
	08:30	US Ex autos & gas*	Mar	% m/m	--	--	0.0
	08:30	US Control group*	Mar	% m/m	0.0	--	0.5
	09:15	US Industrial production*	Mar	% m/m	--	0.3	0.0
	09:15	US Manufacturing production*	Mar	% m/m	0.1	--	0.1
	10:00	US U. of Michigan Confidence*	Apr (P)	index	61.0	--	62.0

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

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldivar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalia Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaiás Rodríguez Sobrino, Paola Soto Leal, Daniel Sebastián Sosa Aguilar and Andrea Muñoz Sánchez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V. for the provision of our services.

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