

Economic Research

Global

Weekly economic calendar

For the week ending February 11, 2022

February 4, 2022

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- **In the US, focus on January's inflation and University of Michigan consumer confidence**
- **In other regions, we highlight UK's 4Q21 GDP and industrial production. In Brazil, December's retail sales and economic activity**
- **In Mexico, Banxico's monetary policy decision where we expect +50bps, inflation, wage negotiations and industrial production**

	Time		Event	Period	Unit	Banorte	Survey	Previous
Sun 6	20:45	CH	Services PMI (Caixin)*	Jan	index	--	50.5	53.1
	20:45	CH	Composite PMI (Caixin)*	Jan	index	--	--	53.0
Mon 7		MX	Markets closed in celebration of the Day of the Constitution					
	02:00	GE	Industrial production*	Dec	% m/m	--	0.5	-0.2
	15:00	US	Consumer credit*	Dec	US\$bn	--	25.0	40.0
Tue 8	08:30	US	Trade balance*	Dec	US\$bn	--	-83.0	-80.2
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 3-year Mbono (Mar'25); 3-year Udibono (Nov'23) and 1-, 2-, and 3-year Bondes F					
Wed 9	07:00	MX	Consumer prices	Jan	% m/m	0.56	0.54	0.36
	07:00	MX	Core	Jan	% m/m	0.59	0.57	0.80
	07:00	MX	Consumer prices	Jan	% y/y	7.04	7.01	7.36
	07:00	BZ	Consumer prices	Jan	% m/m	--	0.55	0.73
	07:00	BZ	Consumer prices	Jan	% y/y	--	10.39	10.06
	07:00	BZ	Retail sales	Dec	% y/y	--	-3.3	-4.2
	07:00	BZ	Retail sales*	Dec	% m/m	--	-0.5	0.6
	10:00	MX	International reserves	Feb 4	US\$bn	--	--	201.6
	10:30	US	Fed's Bowman speaks to the Independent Community Bankers of America					
	12:00	US	Fed's Mester Speaks on Economic and Policy Outlook					
Thu 10	05:00	EZ	European Commission economic growth forecasts					
	08:30	US	Consumer prices*	Jan	% m/m	0.5	0.4	0.5
	08:30	US	Ex. food & energy*	Jan	% m/m	0.5	0.5	0.6
	08:30	US	Consumer prices	Jan	% y/y	7.3	7.3	7.0
	08:30	US	Ex. food & energy	Jan	% y/y	5.9	5.9	5.5
	08:30	US	Initial jobless claims*	Feb 5	thousands	230	230	238
	14:00	MX	Monetary policy decision (Banxico)	Feb 10	%	6.00	6.00	5.50
	18:00	PE	Monetary policy decision (BCRP)	Feb 10	%	--	3.50	3.00
Fri 11		MX	Wage negotiations	Jan	% y/y	--	--	5.5
	02:00	GE	Consumer prices	Jan (F)	% y/y	--	5.1	5.1
	02:00	UK	Gross domestic product	4Q21 (P)	% y/y	--	6.4	6.8
	02:00	UK	Gross domestic product*	4Q21 (P)	% q/q	--	1.1	1.1
	02:00	UK	Industrial production*	Dec	% m/m	--	0.1	1.0
	07:00	MX	Industrial production	Dec	% y/y	1.6	2.9	1.6
	07:00	MX	Industrial production*	Dec	% m/m	0.5	1.2	-0.1
	07:00	MX	Manufacturing output	Dec	% y/y	1.8	--	2.8
	07:00	BZ	Economic activity	Dec	% y/y	--	0.9	0.4
	07:00	BZ	Economic activity*	Dec	% m/m	--	0.5	0.7
	10:00	US	U. of Michigan confidence*	Feb (P)	index	68.0	67.5	67.2

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 February 11, 2022

- In the US, earnings season continues with the results of 83 S&P500 companies, highlighting Amgen, CVS Health, Coca-Cola, DuPont de Nemours, Duke Energy, Linde, PepsiCo, Pfizer, Philip Morris International, Simon Property Group, and Walt Disney. In Mexico, the figures of 2 Mexbol companies will be released: America Movil and Cemex

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 7	15:00	US	Amgen Inc	AMGN US	4Q21		4.028	C
	AFT	US	Simon Property Group Inc	SPG US	4Q21		2.899	C
Tue 8	BEF	US	DuPont de Nemours Inc	DD US	4Q21		0.981	C
	BEF	US	Pfizer Inc	PFE US	4Q21		0.878	C
	AFT	MX	América Móvil SAB de CV	AMXL MM	4Q21		0.370	C
Wed 9	BEF	US	CVS Health Corp	CVS US	4Q21		1.790	C
	AFT	US	Walt Disney Co/The	DIS US	1Q22		0.596	C
Thu 10	05:00	US	Linde PLC	LIN US	4Q21		2.677	C
	05:00	US	PepsiCo Inc	PEP US	4Q21		1.516	C
	06:00	US	Duke Energy Corp	DUK US	4Q21		0.958	C
	BEF	MX	Cemex SAB de CV	CEMEXCPO MM	4Q21	0.008	0.010	C
	BEF	US	Coca-Cola Co/The	KO US	4Q21		0.411	C
	BEF	US	Philip Morris International In	PM US	4Q21		1.327	C
Fri 11								

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

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, José Luis García Casales, Yazmín Selene Pérez Enríquez, José Itzamna Espitia Hernández, Carlos Hernández García, Paola Soto Leal, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Daniela Olea Suárez, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez and Gerardo Daniel Valle Trujillo, 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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