

Economic Research

Global

Weekly economic calendar

For the week ending May 27, 2022

- In the US, FOMC's minutes, 1Q22 GDP revision and April's personal income and spending, as well as PMIs for May
- In other regions, Eurozone PMI's and the UK for May, as well as inflation for the same month in Brazil
- In Mexico, final 1Q22 GDP and current account, Banxico minutes, retail sales in March, April's trade balance and inflation for 1H-May

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www.banorte.com
@ analisis_fundam

Alejandro Padilla
Chief Economist and Head of Research
alejandro.padilla@banorte.com

Juan Carlos Alderete, CFA
Executive Director of Economic Research
and Financial Markets Strategy
juan.alderete.mactal@banorte.com

Manuel Jiménez
Director of Market Strategy
manuel.jimenez@banorte.com

Marissa Garza
Director of Equity Strategy
marissa.garza@banorte.com

Francisco Flores
Director of Economic Research, Mexico
francisco.flores.serrano@banorte.com

Katia Goya
Director of Economic Research, Global
katia.goya@banorte.com

Luis Leopoldo López
Manager Global Economist
luis.lopez.salinas@banorte.com

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	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 23	04:00	GER	Ifo Survey (business climate)*	May	index	--	91.4	91.8
	12:00	US	Fed's Bostic Discusses the Economic Outlook					
	19:30	US	Fed's George gives speech at agricultural symposium					
Tue 24	03:30	GER	Manufacturing PMI*	May (P)	index	--	54.0	54.6
	03:30	GER	Services PMI*	May (P)	index	--	57.2	57.6
	03:30	GER	Composite PMI*	May (P)	index	--	53.8	54.3
	04:00	EZ	Manufacturing PMI*	May (P)	index	--	54.8	55.5
	04:00	EZ	Services PMI*	May (P)	index	--	57.5	57.7
	04:00	EZ	Composite PMI*	May (P)	index	--	55.0	55.8
	04:30	UK	Manufacturing PMI*	May (P)	index	--	55.0	55.8
	04:30	UK	Services PMI*	May (P)	index	--	57.0	58.9
	07:00	MX	Consumer prices	May 15	% m/m	-0.01	-0.06	0.18
	07:00	MX	Core	May 15	% m/m	0.44	0.28	0.27
	07:00	MX	Consumer prices	May 15	% y/y	7.64	7.60	7.65
	07:00	MX	Core	May 15	% y/y	7.38	7.21	7.27
08:00	BZ	Consumer prices	May	% m/m	--	0.45	1.73	
08:00	BZ	Consumer prices	May	% y/y	--	12.05	12.03	
09:45	US	Manufacturing PMI*	May (P)	index	57.2	57.8	59.2	
09:45	US	Services PMI*	May (P)	index	56.0	55.3	55.6	
09:45	US	Composite PMI*	May (P)	index	--	55.5	56.0	
10:00	MX	International reserves	May 20	US\$bn	--	--	198.7	
10:00	US	New home sales**	Apr	thousands	--	750	763	
12:20	US	Fed's Powell makes welcoming remarks at an Economic Summit						
12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 3-year Mbono (Mar'25); 30-year Udibono (Nov'50) and 1-, 2-, 3-, and 5-year Bondes F						
Wed 25	02:00	GER	Gross domestic product*	1Q22 (F)	% q/q	--	0.2	0.2
	07:00	MX	Gross domestic product	1Q22 (F)	% y/y	1.7	1.7	1.6
	07:00	MX	Gross domestic product*	1Q22 (F)	% q/q	0.9	1.0	0.9
	07:00	MX	Global economic activity indicator (IGAE)	Mar	% y/y	0.3	1.0	2.5
	07:00	MX	Global economic activity indicator (IGAE)*	Mar	% m/m	0.3	0.4	0.0
	07:00	MX	Trade balance	Apr	US\$m	-257.5	-191.3	198.7
	08:30	US	Durable goods orders*	Apr (P)	% m/m	--	0.6	1.1
	08:30	US	Ex transportation*	Apr (P)	% m/m	--	0.6	1.4
	10:00	MX	Current account	1Q22	US\$bn	-9.4	-2.2	3.0
	12:15	US	Fed's Brainard delivers commencement address					
	14:00	US	FOMC Meeting Minutes					
		EZ	OECD Publishes Economic Outlook					
	SK	Monetary policy decision (C- bank of S. Korea)	May 25	%	--	1.75	1.50	
Thu 26	07:00	TUR	Monetary policy decision (C. Bank of Turkey)	May 26	%	--	14.00	14.00
	07:00	MX	Retail sales	Mar	% y/y	4.8	3.5	6.4
	07:00	MX	Retail sales*	Mar	% m/m	0.7	0.7	0.8
	08:30	US	Gross domestic product**	1Q22 (F)	% q/q	-1.3	-1.3	-1.4
	08:30	US	Personal consumption**	1Q22 (F)	% q/q	2.9	2.9	2.7
	08:30	US	Initial jobless claims*	May 21	thousands	208	210	218
Fri 27	10:00	MX	Banxico's minutes					
	04:00	EZ	Monetary aggregates (M3)*	Apr	% y/y	--	6.3	6.3
	08:30	US	Trade balance*	Apr	US\$bn	--	-125.3	-127.1
	08:30	US	Personal income*	Apr	% m/m	--	0.5	0.5
	08:30	US	Personal spending*	Apr	% m/m	--	0.7	1.1
	08:30	US	Real personal spending*	Apr	% m/m	0.7	0.7	0.2
	08:30	US	PCE Deflator*	Apr	% m/m	--	0.2	0.9
	08:30	US	Core*	Apr	% m/m	--	0.3	0.3
	08:30	US	PCE Deflator	Apr	% y/y	--	6.2	6.6
	08:30	US	Core	Apr	% y/y	--	4.9	5.2
10:00	US	U. of Michigan Confidence*	May (F)	index	59.1	59.1	59.1	

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

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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, David Alejandro Arenas Sánchez, Leslie Thalia Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaias Rodríguez Sobrino, Paola Soto Leal, Oscar Rodolfo Olivos Ortiz, Daniel Sebastián Sosa Aguilar and Salvador Austria Valencia 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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Research and Strategy			
Alejandro Padilla Santana	Chief Economist and Head of Research	alejandro.padilla@banorte.com	(55) 1103 - 4043
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611
Economic Research			
Juan Carlos Alderete Macal, CFA	Executive Director of Economic Research and Financial Markets Strategy	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Francisco José Flores Serrano	Director of Economic Research, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Katia Celina Goya Ostos	Director of Economic Research, Global	katia.goya@banorte.com	(55) 1670 - 1821
Yazmín Selene Pérez Enríquez	Senior Economist, Mexico	yazmin.perez.enriquez@banorte.com	(55) 5268 - 1694
Luis Leopoldo López Salinas	Manager Global Economist	luis.lopez.salinas@banorte.com	(55) 1103 - 4000 x 2707
Market Strategy			
Manuel Jiménez Zaldivar	Director of Market Strategy	manuel.jimenez@banorte.com	(55) 5268 - 1671
Fixed income and FX Strategy			
Leslie Thalía Orozco Vélez	Senior Strategist, Fixed Income and FX	leslie.orozco.velez@banorte.com	(55) 5268 - 1698
Isaias Rodríguez Sobrino	Strategist, Fixed Income, FX and Commodities	isaias.rodriguez.sobrino@banorte.com	(55) 1670 - 2144
Equity Strategy			
Marissa Garza Ostos	Director of Equity Strategy	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Senior Strategist, Equity	jose.espitia@banorte.com	(55) 1670 - 2249
Carlos Hernández García	Senior Strategist, Equity	carlos.hernandez.garcia@banorte.com	(55) 1670 - 2250
David Alejandro Arenas Sánchez	Senior Strategist, Equity	david.arenas.sanchez@banorte.com	(55) 1103 - 4000 x 2755
Víctor Hugo Cortes Castro	Senior Strategist, Technical	victorh.cortes@banorte.com	(55) 1670 - 1800
Paola Soto Leal	Analyst	paola.soto.leal@banorte.com	(55) 1103 - 4000 x 1746
Oscar Rodolfo Olivos Ortiz	Analyst	oscar.olivos@banorte.com	(55) 1103 - 4000
Corporate Debt			
Hugo Armando Gómez Solís	Senior Analyst, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248
Quantitative Analysis			
Alejandro Cervantes Llamas	Executive Director of Quantitative Analysis	alejandro.cervantes@banorte.com	(55) 1670 - 2972
José Luis García Casales	Director of Quantitative Analysis	jose.garcia.casales@banorte.com	(55) 8510 - 4608
Daniela Olea Suárez	Senior Analyst, Quantitative Analysis	daniela.olea.suarez@banorte.com	(55) 1103 - 4000
Miguel Alejandro Calvo Domínguez	Senior Analyst, Quantitative Analysis	miguel.calvo@banorte.com	(55) 1670 - 2220
José De Jesús Ramírez Martínez	Senior Analyst, Quantitative Analysis	jose.ramirez.martinez@banorte.com	(55) 1103 - 4000
Daniel Sebastián Sosa Aguilar	Analyst, Quantitative Analysis	daniel.sosa@banorte.com	(55) 1103 - 4000
Salvador Austria Valencia	Analyst, Quantitative Analysis	salvador.austria.valencia@banorte.com	(55) 1103 - 4000
Wholesale Banking			
Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.ceballos@banorte.com	(55) 5004 - 1282
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Frigolet Vázquez Vela	Head of Sólida Banorte	alejandro.frigolet.vazquezvela@banorte.com	(55) 5268 - 1656
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 5140
Carlos Alberto Arciniega Navarro	Head of Treasury Services	carlos.arciniega@banorte.com	(81) 1103 - 4091
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8173 - 9127
Jorge de la Vega Grajales	Head of Government Banking	jorge.delavega@banorte.com	(55) 5004 - 5121
Luis Pietrini Sheridan	Head of Private Banking	luis.pietrini@banorte.com	(55) 5249 - 6423
Lizza Velarde Torres	Executive Director of Wholesale Banking	lizza.velarde@banorte.com	(55) 4433 - 4676
Oswaldo Brondo Menchaca	Head of Specialized Banking Services	oswaldo.brondo@banorte.com	(55) 5004 - 1423
Raúl Alejandro Arauzo Romero	Head of Transactional Banking	alejandro.arauzo@banorte.com	(55) 5261 - 4910
René Gerardo Pimentel Ibarrola	Head of Corporate Banking	pimentelr@banorte.com	(55) 5004 - 1051
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Victor Antonio Roldan Ferrer	Head of Commercial Banking	victor.roldan.ferrer@banorte.com	(55) 1670 - 1899