

Economic Research

Global

Weekly economic calendar

For the week ending April 29, 2022

- **1Q22 GDP in the US, also watching housing data, personal income and spending, and trade balance, among others**
- **CPI and GDP in the Eurozone, PMIs in China, as well as unemployment rate and inflation in Brazil**
- **We expect Mexico's 1Q22 GDP at 1.1% q/q. The agenda is full, highlighting trade balance and the employment report**

April 25, 2022

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	Time		Event	Period	Unit	Banorte	Survey	Previous	
Mon 25	04:00	GER	IFO Survey (business climate)*	Apr	index	--	89.0	90.8	
	07:00	MX	Global economic activity indicator (IGAE)	Feb	% y/y	2.6	2.4	1.8	
	07:00	MX	Global economic activity indicator (IGAE)*	Feb	% m/m	0.1	0.2	0.4	
Tue 26	07:00	MX	Retail sales	Feb	% y/y	6.0	6.0	6.7	
	07:00	MX	Retail sales*	Feb	% m/m	0.7	--	0.6	
	08:30	US	Durable goods orders*	Mar (P)	% m/m	--	1.0	-2.1	
	08:30	US	Ex transportation*	Mar (P)	% m/m	--	0.6	-0.6	
	09:00	US	S&P/CoreLogic housing prices	Feb	% y/y	--	19.2	19.1	
	10:00	US	Consumer confidence*	Apr	index	107.0	108.3	107.2	
	10:00	US	New home sales**	Mar	thousands	--	770	772	
	10:00	MX	International reserves	Apr 22	US\$bn	--	--	200.1	
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 20-year Mbono (Nov/42) and 30-year Udibono (Nov/50)						
	Wed 27	07:00	MX	Trade balance	Mar	US\$m	1,476.6	--	1,293.0
		08:00	BZ	Consumer prices	Apr	% m/m	--	1.81	0.95
		08:00	BZ	Consumer prices	Apr	% y/y	--	12.12	10.79
08:30		US	Trade balance*	Mar	US\$bn	--	-105.0	-106.3	
Thu 28		JN	Monetary policy decision (BoJ)	Apr 28	%	--	-0.1	-0.1	
	05:00	EZ	Economic confidence*	Apr	index	--	108.0	108.5	
	05:00	EZ	Consumer confidence	Apr (F)	index	--	--	-16.9	
	07:00	MX	Unemployment rate	Mar	%	3.40	3.40	3.74	
	08:00	GER	Consumer prices	Apr (P)	% y/y	--	7.2	7.3	
	08:30	US	Gross domestic product**	1Q22 (P)	% q/q	1.5	1.1	6.9	
	08:30	US	Personal consumption**	1Q22 (P)	% q/q	3.5	3.4	2.5	
	08:30	US	Initial jobless claims*	Apr 23	thousands	--	180	184	
	21:45	CHI	Manufacturing PMI (Caixin)*	Apr	index	--	47.0	48.1	
	15:30	MX	Public finances (PSBR, year-to-date)	Mar	MXNmn	--	--	-185.0	
Fri 29	04:00	EZ	Monetary aggregates (M3)*	Mar	% y/y	--	6.2	6.3	
	04:00	GER	Gross domestic product*	1Q22 (P)	% q/q	--	0.2	-0.3	
	05:00	EZ	Consumer prices	Apr (P)	% y/y	--	7.5	7.5	
	05:00	EZ	Core	Apr (P)	% y/y	--	3.2	2.9	
	05:00	EZ	Gross domestic product	1Q22 (P)	% y/y	--	5.1	4.6	
	05:00	EZ	Gross domestic product*	1Q22 (P)	% q/q	--	0.3	0.3	
	07:00	MX	Gross domestic product	1Q22 (P)	% y/y	1.9	1.4	1.1	
	07:00	MX	Gross domestic product*	1Q22 (P)	% q/q	1.1	1.1	0.0	
	08:00	BZ	Unemployment rate	Mar	%	--	11.4	11.2	
	08:30	US	Personal income*	Mar	% m/m	--	0.4	0.5	
	08:30	US	Personal spending*	Mar	% m/m	--	0.6	0.2	
	08:30	US	Real personal spending*	Mar	% m/m	-0.1	0.0	-0.4	
	08:30	US	PCE Deflator*	Mar	% m/m	--	0.9	0.6	
	08:30	US	Core*	Mar	% m/m	--	0.3	0.4	
	08:30	US	PCE Deflator	Mar	% y/y	--	6.7	6.4	
	08:30	US	Core	Mar	% y/y	--	5.3	5.4	
	10:00	MX	Banking credit	Mar	% y/y	0.2	--	-1.7	
	10:00	US	U. of Michigan Confidence*	Apr (F)	index	65.7	65.7	65.7	
	14:00	CO	Monetary policy decision (BanRep)	Apr 29	%	--	6.0	5.0	
	21:30	CHI	Manufacturing PMI*	Apr	index	--	48.0	49.5	
21:30	CHI	Non-manufacturing PMI*	Apr	index	--	46.2	48.4		
21:30	CHI	Composite PMI*	Apr	index	--	--	48.8		

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 April 29, 2022

- In the US, earnings season continues with the results of 173 S&P500 companies, highlighting: 3M, Alphabet, Amazon, Apple, Coca-Cola, Intel, Mastercard, McDonald's, Meta Platforms, Microsoft, and PayPal. In Mexico, the figures of 27 Mexbol companies will be released: Alfa, Alsea, Amx, Asur, Cemex, Gap, Gmexico, Oma, Orbia, Televisa, Volar, and Walmex

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 25	BEF	EUA	Coca-Cola Co/The	KO US	1Q22		0.581	C
	AFT	MEX	Alfa SAB de CV	ALFAA MM	1Q22	0.854	0.525	C
	AFT	MEX	Alpek SAB de CV	ALPEKA MM	1Q22	1.944	1.208	C
	AFT	MEX	Grupo Aeroportuario del Sureste SAB de CV	ASURB MM	1Q22	6.310	6.082	C
	AFT	MEX	Grupo Aeroportuario del Pacifico SAB de CV	GAPB MM	1Q22	3.527	2.992	C
	AFT	MEX	Grupo Aeroportuario del Centro Norte SAB de CV	OMAB MM	1Q22	2.101	1.936	C
Tue 26	BEF	EUA	Alphabet Inc	GOOGL US	1Q22		25.741	C
	BEF	EUA	General Electric Co	GE US	1Q22		0.195	C
	BEF	EUA	3M Co	MMM US	1Q22		2.312	C
	15:00	EUA	General Motors Co	GM US	1Q22		1.689	C
	AFT	MEX	Grupo Televisa SAB de CV	TLEVICPO MM	1Q22		0.239	C
	AFT	EUA	Microsoft Corp	MSFT US	3Q22		2.189	C
	AFT	EUA	Visa Inc	V US	2Q22		1.656	C
	AFT	MEX	America Movil SAB de CV	AMXL MM	1Q22		0.348	C
	AFT	MEX	GCC SAB de CV	GCC* MM	1Q22	0.045	0.047	C
AFT	MEX	Wal-Mart de Mexico SAB de CV	WALMEX* MM	1Q22	0.670	0.659	C	
Wed 27	BEF	EUA	Boeing Co/The	BA US	1Q22		-0.128	C
	15:05	EUA	Ford Motor Co	F US	1Q22		0.377	C
	AFT	MEX	Alsea SAB de CV	ALSEA* MM	1Q22		0.091	C
	AFT	MEX	Grupo Comercial Chedraui Sa de CV	CHDRAUIB MM	1Q22		1.040	C
	AFT	MEX	La Comer SAB de CV	LACOMUBC MM	1Q22		0.370	C
	AFT	EUA	Meta Platforms Inc	FB US	1Q22		2.586	C
	AFT	MEX	Orbia Advance Corp SAB de CV	ORBIA* MM	1Q22	0.059	0.067	C
	AFT	EUA	PayPal Holdings Inc	PYPL US	1Q22		0.876	T
	AFT	EUA	QUALCOMM Inc	QCOM US	2Q22		2.932	C
	AFT	MEX	Controladora Vuela Cia de Aviacion SAB de CV	VOLARA MM	1Q22	-0.291	-1.649	C
		MEX	Promotora y Operadora de Infraestructura SAB de CV	PINFRA* MM	1Q22	3.065	2.885	E
Thu 28	5:30	EUA	Caterpillar Inc	CAT US	1Q22		2.613	C
	BEF	MEX	Cemex SAB de CV	CEMEXCPO MM	1Q22	0.011	0.011	C
	BEF	EUA	Eli Lilly & Co	LLY US	1Q22		2.302	C
	BEF	EUA	Mastercard Inc	MA US	1Q22		2.198	C
	BEF	EUA	McDonald's Corp	MCD US	1Q22		2.173	T
	AFT	EUA	Apple Inc	AAPL US	2Q22		1.424	T
	AFT	EUA	Amazon.com Inc	AMZN US	1Q22		8.372	T
	AFT	EUA	Intel Corp	INTC US	1Q22		0.804	C
		MEX	Coca-Cola Femsa SAB de CV	KOFUBL MM	1Q22	3.527	1.523	C
Fri 29	BEF	MEX	Arca Continental SAB de CV	AC* MM	1Q22		1.537	C
	BEF	EUA	Chevron Corp	CVX US	1Q22		3.426	T
	BEF	EUA	Colgate-Palmolive Co	CL US	1Q22		0.746	T
	BEF	EUA	Exxon Mobil Corp	XOM US	1Q22		2.243	C
	AFT	MEX	El Puerto de Liverpool SAB de CV	LIVEPOLC MM	1Q22		0.668	C
		MEX	Grupo Mexico SAB de CV	GMEXICOB MM	1Q22	0.132	0.119	E
	MEX	Megacable Holdings SAB de CV	MEGACPO MM	1Q22		1.385	C	

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

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