

Weekly economic calendar

For the week ending Mar 27, 2020

- Markets will pay attention to the release of PMI indicators in different regions. We expect sharp drops, reflecting the impact of the Coronavirus
- Additionally, we expect central banks and governments to continue announcing stimulus measures
- In Mexico, we believe trade balance and inflation figures could start to show some effects from COVID-19

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	Time		Event	Period	Unit	Banorte	Survey	Previous	
Mon 23	11:00	EZ	Consumer Confidence	Mar (P)	index	--	-13.6	-6.6	
	04:30	GER	Manufacturing PMI (Markit)*	Mar (P)	index	--	40.0	48.0	
	04:30	GER	Services PMI (Markit)*	Mar (P)	index	--	43.0	52.5	
	05:00	EZ	Manufacturing PMI (Markit)*	Mar (P)	index	--	40.0	49.2	
	05:00	EZ	Services PMI (Markit)*	Mar (P)	index	--	39.5	52.6	
	05:00	EZ	Composite PMI (Markit)*	Mar (P)	index	--	38.8	51.6	
	05:30	UK	Manufacturing PMI*	Mar (P)	index	--	45.0	51.7	
	05:30	UK	Services PMI*	Mar (P)	index	--	45.0	53.2	
	07:00	BZ	COPOM minutes						
	Tue 24	08:00	BZ	Retail sales	Jan	% y/y	--	--	2.6
		08:00	MX	Consumer prices	mar-15	% 2w/2w	0.03	0.14	0.47
		08:00	MX	Core	mar-15	% 2w/2w	0.08	0.18	0.13
		08:00	MX	Consumer prices	mar-15	% y/y	3.63	3.62	3.87
08:45		US	Manufacturing PMI (Markit)*	Mar (P)	index	--	44.5	50.7	
08:45		US	Services PMI (Markit)*	Mar (P)	index	--	43.3	49.4	
08:45		US	Composite PMI (Markit)*			--	--	49.6	
10:00		US	New home sales**	Feb	thousands	--	750	764	
11:00		MX	International reserves	mar-20	US\$bn	--	--	184.6	
13:30		MX	Government weekly auction: 1-, 3-, 6-, 12- month CETES; 30y Mbono (Nov'47); 30y Udibono (Nov'50); 5y Bondes D						
Wed 25	05:00	GER	IFO Survey (business climate)	Mar (F)	index	--	--	87.7	
	05:30	UK	Consumer prices	Feb	% y/y	--	1.6	1.8	
	05:30	UK	Core	Feb	% y/y	--	1.5	1.6	
	08:00	MX	Retail sales	Jan	% y/y	2.8	--	3.2	
	08:00	MX	Retail sales*	Jan	% m/m	0.5	--	-0.4	
	08:00	BZ	Consumer prices	Mar	% 2w/2w	--	--	0.2	
	08:00	BZ	Consumer prices	Mar	% y/y	--	--	4.2	
	08:30	US	Durable goods orders*	Feb (P)	% m/m	--	-1.0	-0.2	
	08:30	US	Ex transportation*	Feb (P)	% m/m	--	-0.4	0.8	
	Thu 26	05:00	EZ	Monetary aggregates (M3)*	Feb	% y/y	--	5.2	5.2
07:00		BZ	Quarterly inflation report						
08:00		UK	Monetary policy decision (BoE)	mar-26	%	0.10	0.100	0.100	
08:00		MX	Global economic activity indicator (IGAE)	Jan	% y/y	-0.2	-0.3	0.7	
08:00		MX	Global economic activity indicator (IGAE)*	Jan	% m/m	0.2	--	0.2	
08:00		MX	Unemployment rate*	Feb	%	3.6	--	3.7	
08:30		US	Trade balance*	Feb (P)	US\$bn	--	-64.00	-65.9	
08:30		US	Gross domestic product**	4Q19	% q/q	2.1	2.1	2.1	
08:30		US	Personal consumption**	4Q19	% q/q	--	--	1.7	
08:30		US	Initial jobless claims*	mar-21	thousands	--	775	281	
Fri 27	08:00	MX	Trade balance	Feb	US\$mn	3,511.3	--	-2,415.8	
	08:00	BZ	Economic activity	Jan	% y/y	--	--	1.3	
	08:00	BZ	Economic activity*	Jan	% m/m	--	--	-0.3	
	08:30	US	Personal income	Feb	% m/m	--	0.4	0.6	
	08:30	US	Personal spending	Feb	% m/m	--	0.3	0.2	
	08:30	US	Real personal spending	Feb	% m/m	0.00	0.2	0.1	
	08:30	US	PCE Deflator	Feb	% m/m	--	0.1	0.1	
	08:30	US	Core	Feb	% m/m	--	0.2	0.1	
	08:30	US	PCE Deflator	Feb	% y/y	--	1.7	1.7	
	08:30	US	Core	Feb	% y/y	--	1.8	1.6	
10:00	US	U. of Michigan confidence	Mar (F)	index	92.00	93.3	95.9		
		CO	Monetary policy decision (BanRep)	mar-27	%	--	4.25	4.25	

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

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