

Weekly economic calendar

For the week ending Jan 26, 2017

- **Focus in the US on preliminary GDP numbers for 4Q17**
- **In Mexico, reports on inflation in the first half of January and on economic activity in November will be released**
- **In the Eurozone, attention will be on ECB's monetary policy decision**

January 22, 2018

www.banorte.com
www.ixe.com.mx
@analisis_fundam

Gabriel Casillas

Chief Economist and Head of Research
gabriel.casillas@banorte.com

Delia Paredes

Executive Director of Economic Analysis
delia.paredes@banorte.com

Alejandro Cervantes

Senior Economist, Mexico
alejandro.cervantes@banorte.com

Francisco Flores

Economist, Mexico
francisco.flores.serrano@banorte.com

Katia Goya

Senior Global Economist
katia.goya@banorte.com

Juan Carlos García

Economist, International

	Time (EDT)		Event	Period	Unit	Banorte	Survey	Previous
Mon 22	09:00	MX	Unemployment rate	Dec	%	3.2	3.3	3.4
	15:30	MX	Survey of expectations (Citibanamex)					
		JN	Monetary policy decision (BoJ)	Jan 23	%	-0.10	-0.10	-0.10
Tue 23	05:00	GER	ZEW Survey (expectations)	Jan	index	17.8	17.9	17.4
	06:00	BZ	Consumer prices	Jan	% 2w/2w	-	0.40	0.35
	06:00	BZ	Consumer prices	Jan	% y/y	-	3.02	2.94
	09:00	MX	Global economic activity indicator (IGAE)	Nov	% y/y	1.2	1.3	1.5
	10:00	MX	International reserves	Jan 19	US\$bn	-	-	172.9
	12:30	MX	Government bond auction -1M, 3M and 6M Cetes, 5-year Mbonos and 10-year Udiobonos					
Wed 24	13:00	US	2-year Treasury Bond auction					
	03:30	GER	Manufacturing PMI (Markit)	Jan (P)	index	-	63.0	63.3
	03:30	GER	Services PMI (Markit)	Jan (P)	index	-	55.5	55.8
	04:00	EZ	Manufacturing PMI (Markit)	Jan (P)	index	60.2	60.3	60.6
	04:00	EZ	Services PMI (Markit)	Jan (P)	index	56.5	56.4	56.6
	04:00	EZ	Composite PMI (Markit)	Jan (P)	index	57.9	57.8	58.1
	04:30	UK	Unemployment rate	Nov	%	4.3	4.3	4.3
	09:00	MX	Consumer prices	Jan 15	% 2w/2w	0.29	0.35	0.28
	09:00	MX	Core	Jan 15	% 2w/2w	0.31	0.24	-0.02
	09:45	US	Manufacturing PMI (Markit)	Jan (P)	index	54.8	55.0	55.1
	10:00	US	Existing home sales	Dec	millions	5.7	5.7	5.8
	13:00	US	5-year Treasury Bond auction					
Thu 25	04:00	GER	IFO Survey (business climate)	Jan	index	117.1	117.0	117.2
	07:45	EZ	Monetary policy decision (ECB)	Jan 25	%	0.0	0.0	0.0
	08:30	US	Trade balance	Dec	US\$m	-	-68.5	-70.0
	08:30	US	Initial jobless claims	Jan 20	thousands	230	235	220
	09:00	MX	Retail sales	Nov	% y/y	-1.0	-0.9	-0.1
	10:00	US	New home sales	Dec	thousands	695	675	733
	13:00	US	7-year Treasury Bond auction					
Fri 26	04:00	EZ	Monetary aggregates (M3)*	Dec	% y/y	4.9	4.9	4.9
	04:30	UK	Gross domestic product	4Q17 (P)	% q/q	0.4	0.4	0.4
	08:30	US	Gross domestic product	4Q17 (P)	% q/q	2.9	3.0	3.2
	08:30	US	Durable goods orders	Dec (P)	% m/m	1.4	0.9	1.3
	08:30	US	Ex. transportation	Dec (P)	% m/m	0.7	0.6	-0.1
	09:00	MX	Trade balance	Dec	US\$m	147.4	270.0	399.2

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

Document for distribution among the general public

Disclaimer

The information contained in this document is illustrative and informative so it should not be considered as an advice and/or recommendation of any kind. BANORTE is not part of any party or political trend.

GRUPO FINANCIERO BANORTE S.A.B. de C.V.
Research and Strategy

Gabriel Casillas Olvera	Chief Economist and Head of Research	gabriel.casillas@banorte.com	(55) 4433 - 4695
Raquel Vázquez Godínez	Assistant	raquel.vazquez@banorte.com	(55) 1670 - 2967

Economic Analysis

Delia María Paredes Mier	Executive Director of Economic Analysis	delia.paredes@banorte.com	(55) 5268 - 1694
Alejandro Cervantes Llamas	Senior Economist, Mexico	alejandro.cervantes@banorte.com	(55) 1670 - 2972
Katía Celina Goya Ostos	Senior, Global Economist	katia.goya@banorte.com	(55) 1670 - 1821
Miguel Alejandro Calvo Domínguez	Economist, Regional & Sectorial	miguel.calvo@banorte.com	(55) 1670 - 2220
Juan Carlos García Viejo	Economist, International	juan.garcia.viejo@banorte.com	(55) 1670 - 2252
Francisco José Flores Serrano	Economist, Mexico	francisco.flores.serrano@banorte.com	(55) 1670 - 2957
Lourdes Calvo Fernández	Analyst (Edition)	lourdes.calvo@banorte.com	(55) 1103 - 4000 x 2611

Fixed income and FX Strategy

Alejandro Padilla Santana	Head Strategist – Fixed income and FX	alejandro.padilla@banorte.com	(55) 1103 - 4043
Juan Carlos Alderete Macal, CFA	FX Senior Strategist	juan.alderete.macal@banorte.com	(55) 1103 - 4046
Santiago Leal Singer	Strategist Fixed income and FX	santiago.leal@banorte.com	(55) 1670 - 2144

Equity Strategy

Manuel Jiménez Zaldivar	Director Equity Research — Telecommunications / Media	manuel.jimenez@banorte.com	(55) 5268 - 1671
Victor Hugo Cortes Castro	Technical Analysis	victorh.cortes@banorte.com	(55) 1670 - 1800
Marissa Garza Ostos	Equity Research – Conglomerates / Financials/ Mining / Petrochemicals	marissa.garza@banorte.com	(55) 1670 - 1719
José Itzamna Espitia Hernández	Equity Research – Airlines / Airports / Cement / Infrastructure / REITs	jose.espitia@banorte.com	(55) 1670 - 2249
Valentín III Mendoza Balderas	Equity Research – Auto Parts/ Consumer Discretionary / Real Estate / Retail	valentin.mendoza@banorte.com	(55) 1670 - 2250
Itzel Martínez Rojas	Analyst	itzel.martinez.rojas@banorte.com	(55) 1670 - 2251

Corporate Debt

Tania Abdul Massih Jacobo	Director Corporate Debt	tania.abdul@banorte.com	(55) 5268 - 1672
Hugo Armando Gómez Solís	Senior, Corporate Debt	hugo.gomez@banorte.com	(55) 1670 - 2247
Gerardo Daniel Valle Trujillo	Analyst, Corporate Debt	gerardo.valle.trujillo@banorte.com	(55) 1670 - 2248

Wholesale Banking

Armando Rodal Espinosa	Head of Wholesale Banking	armando.rodal@banorte.com	(55) 1670 - 1889
Alejandro Eric Faesi Puente	Head of Global Markets and Institutional Sales	alejandro.faesi@banorte.com	(55) 5268 - 1640
Alejandro Aguilar Ceballos	Head of Asset Management	alejandro.aguilar.cebillos@banorte.com	(55) 5268 - 9996
Arturo Monroy Ballesteros	Head of Investment Banking and Structured Finance	arturo.monroy.ballesteros@banorte.com	(55) 5004 - 1002
Gerardo Zamora Nanez	Head of Transactional Banking, Leasing and Factoring	gerardo.zamora@banorte.com	(81) 8318 - 5071
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) 5004 - 1453
René Gerardo Pimentel Ibarrola	Head of Asset Management	pimentelr@banorte.com	(55) 5268 - 9004
Ricardo Velázquez Rodríguez	Head of International Banking	rvelazquez@banorte.com	(55) 5004 - 5279
Victor Antonio Roldan Ferrer	Head of Corporate Banking	victor.rolan.ferrer@banorte.com	(55) 5004 - 1454