

Economic Research

Global

Weekly economic calendar

For the week ending Aug 4, 2017

- **Focus on Mexico's 2Q17 GDP estimate**
- **In the US, labor market figures for July will be released**
- **In addition, we expect BoE monetary policy decision**

July 31, 2017

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-Ixe	Survey	Previous
Sun 30	21:00	CH	Manufacturing PMI	Jul	index	51.4	51.5	51.7
	21:00	CH	Non-manufacturing PMI	Jul	index	54.9	--	54.9
Mon 31	03:55	GER	Unemployment rate	Jul	%	--	5.7	5.7
	05:00	EZ	Unemployment rate	Jun	%	9.3	9.2	9.3
	05:00	EZ	Consumer prices	Jul	% y/y	1.3	1.3	1.3
	05:00	EZ	Core	Jul (A)	% y/y	1.1	1.1	1.1
	09:00	MX	Gross domestic product	2Q17 (P)	%y/y	1.5	1.8	2.8
	09:00	MX	Gross domestic product	2Q17 (P)	% q/q	0.1	0.2	0.7
	09:45	US	Chicago PMI	Jul	index	--	60.0	65.7
	10:00	MX	Banking credit	Jun	%y/y	10.1	--	7.7
	21:45	CH	Manufacturing PMI (Caixin)	Jul	index	50.4	50.3	50.4
	03:55	GER	Manufacturing PMI (Markit)	Jul (F)	index	--	58.3	58.3
04:00	EZ	Manufacturing PMI (Markit)	Jul (F)	index	56.8	56.8	56.8	
04:30	UK	Manufacturing PMI	Jul	index	--	54.5	54.3	
05:00	EZ	Gross domestic product*	2Q17 (A)	% q/q	0.6	0.6	0.5	
05:00	EZ	Gross domestic product	2Q17 (A)	% y/y	2.1	2.1	1.9	
07:00	BZ	Copom minutes						
08:00	BZ	Manufacturing PMI	Jul	index	--	--	50.5	
08:00	BZ	Industrial production*	Jun	% m/m	0.0	0.1	0.8	
08:00	BZ	Industrial production	Jun	% y/y	0.6	1.8	4.0	
08:30	US	Personal income	Jun	% m/m	0.4	0.4	0.4	
08:30	US	Personal spending	Jun	% m/m	0.2	0.1	0.1	
08:30	US	Real personal spending	Jun	% m/m	0.2	0.0	0.1	
08:30	US	PCE Deflator	Jun	% y/y	1.3	1.3	1.4	
08:30	US	Core PCE Deflator	Jun	% y/y	1.4	1.4	1.4	
09:45	US	Manufacturing PMI (Markit)	Jul (F)	index	53.2	53.2	53.2	
10:00	US	ISM Manufacturing	Jul	index	56.1	56.4	57.8	
10:00	MX	Family remittances	Jun	US\$m	2,415	2,420	2,586	
10:00	MX	International reserves	Jul 28	US\$b	--	--	173.6	
10:00	MX	Survey of expectations (Banxico)						
12:30	MX	Government bond auction -1M, 3M and 6M Cetes, 30-year Mbono and Bondes D						
13:00	MX	PMI manufacturing (IMEF)	Jul	index	52.3	53.0	54.1	
13:00	MX	PMI non-manufacturing (IMEF)	Jul	index	52.6	53.0	54.5	
	US	Total vehicle sales	Jul	thousands		16.8	16.4	
Wed 2	08:15	US	ADP employment	Jul	thousands	203	190	158
	12:00	US	Fed's Mester speaks to Community Banking Conference					
	15:30	US	Fed's Williams speaks in Las Vegas on monetary policy					
	21:45	CH	Composite PMI (Caixin)	Jul	index	51.0	--	51.1
21:45	CH	Services PMI (Caixin)	Jul	index	51.5	--	51.6	
Thu 3	03:55	GER	Services PMI (Markit)	Jul (F)	index		53.5	53.5
	04:00	EZ	Services PMI (Markit)	Jul (F)	index	55.4	55.4	55.4
	04:00	EZ	Composite PMI (Markit)	Jul (F)	index	55.8	55.8	55.8
	04:30	UK	Services PMI	Jul	index	--	53.6	53.4
	05:00	EZ	Retail sales	Jun	% m/m	-0.1	0.0	0.4
	07:00	UK	Monetary policy decision (BoE)	Aug 3	%	0.25	0.25	0.25
	07:00	UK	Quarterly inflation report					
	08:30	US	Initial jobless claims	Jul 29	thousands	239	240	244
	09:00	MX	Consumer confidence	Jul	index	84.9	86.8	87.2
	10:00	US	ISM Non-manufacturing	Jul	index	56.7	56.9	57.4
Fri 4	10:00	US	Factory orders	Jun	% m/m	2.8	2.8	-0.8
	10:00	US	Durable goods orders	Jun (F)	% m/m	6.4	--	6.5
	10:00	US	Ex transportation	Jun (F)	% m/m	0.2	--	0.2
	08:30	US	Non farm payrolls	Jul	thousands	184	180	222
	08:30	US	Unemployment rate	Jul	%	4.3	4.3	4.4
	08:30	US	Trade balance	Jun	USD\$b	--	-45.6	-46.5
09:00	MX	Gross fixed investment	May	% y/y	3.1	2.6	-8.6	

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

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
Katia 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.cebaldos@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.roldan.ferrer@banorte.com	(55) 5004 - 1454