

Weekly economic calendar

For the week ending Jun 19, 2020

- In the US, attention will be on the Fed's Monetary Policy Report to Congress and Powell's testimony. Data includes retail sales and industrial production for May, as well as regional manufacturing indicators for June
- In Brazil, we expect the central bank to cut the Selic rate by 75bp to 2.25%, while the BoE will likely announce a £100bn expansion of its asset purchase program
- In Mexico, we estimate a 2.0% y/y contraction in aggregate supply and demand

	Time		Event	Period	Unit	Banorte	Survey	Previous	
Sun 14	22:00	CH	Industrial production	May	% y/y	--	5.0	3.9	
	22:00	CH	Retail sales	May	% y/y	--	-2.3	-7.5	
	22:00	CH	Gross fixed investment	May	% y/y	--	-6.0	-10.3	
Mon 15	05:00	EZ	Trade balance*	Apr	EURbn	--	--	23.5	
	08:30	US	Empire manufacturing*	Jun	index	-32.0	-30.0	-48.5	
	11:00	US	Fed's Kaplan talks in virtual panel with NYU						
	12:30	US	Fed's Daly Discusses Monetary Policy						
			JN	Monetary policy decision (BoJ)	Jun 15	%	--	-0.10	-0.10
Tue 16	02:00	GER	Consumer prices	May (F)	% y/y	--	0.5	0.5	
	02:00	UK	Unemployment rate*	Apr	%	--	4.7	3.9	
	05:00	GER	ZEW Survey (expectations)	Jun	index	--	60.0	51.0	
	08:00	BZ	Retail sales	Apr	% y/y	--	--	-1.2	
	08:00	BZ	Retail sales*	Apr	% m/m	--	--	-2.5	
	08:30	US	Advance retail sales*	May	% m/m	6.8	8.0	-16.4	
	08:30	US	Ex autos & gas*	May	% m/m		4.8	-16.2	
	08:30	US	Control Group*	May	% m/m	4.8	5.5	-15.3	
	09:15	US	Industrial production*	May	% m/m	2.5	3.0	-11.3	
	09:15	US	Manufacturing*	May	% m/m	4.0	5.3	-13.7	
	10:00	US	Fed's Powell testifies before the Senate Banking Committee on the semi-annual policy report						
	10:00	MX	International reserves	Jun 12	US\$bn	--	--	187.2	
	12:30	MX	Government weekly auction: 1-, 3-, 6- 12- month CETES; 30y Mbono (Nov'47), 30y Udibono (Nov'50) and Bondes D						
	16:00	US	Fed Vice Chair Clarida Discusses Economic and Policy Outlook						
	18:00	CL	Monetary policy decision (BCCh)	Jun 16	%	--	0.50	0.50	
Wed 17	02:00	UK	Consumer prices	May	% y/y	--	0.5	0.8	
	02:00	UK	Core	May	% y/y	--	1.3	1.4	
	05:00	EZ	Consumer prices	May (F)	% y/y	0.1	0.1	0.3	
	05:00	EZ	Core	May (F)	% y/y	0.9	0.9	0.9	
	08:30	US	Housing starts**	May	thousands	--	1,100	891	
	08:30	US	Building permits**	May	thousands	--	1,250	1,066	
	12:00	US	Fed's Powell testifies before the House Financial Services Committee on the semi-annual policy report						
	16:00	US	Fed's Mester speaks on the Fed's response to COVID-19						
			BZ	Monetary policy decision (Central bank of Brazil)	Jun 17	%	2.25	2.25	3.00
	Thu 18	07:00	UK	Monetary policy decision (BoE)	Jun 18	%	0.10	0.10	0.10
08:00		BZ	Economic activity	Apr	% y/y	--	--	-1.5	
08:00		BZ	Economic activity*	Apr	% m/m	--	--	-5.9	
08:30		US	Philadelphia Fed*	Jun	index	-23.0	-25.0	-43.1	
08:30		US	Initial jobless claims*	Jun 13	thousands	--	1,290	1,542	
12:15		US	Fed's Mester speaks to Global Interdependence Center						
Fri 19	19:00	US	Fed's Daly Delivers Commencement Address						
			EZ	European leaders gather to discuss the EUR 750 billion recovery fund					
	04:00	EZ	Current account*	Apr	EURbn	--	--	27.4	
	07:00	MX	Aggregate demand	1Q20	% y/y	-2.0	--	-1.6	
	10:15	US	Fed's Rosengren discusses economic outlook						
12:00	US	Fed's Quarles Discusses Stress Testing							
13:00	US	Fed Chair Powell Joins Mester for Youngstown Community Event							

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

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