

## Weekly economic calendar

For the week ending December 20, 2024

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 16	03:30	GER	Manufacturing PMI*	Dec (P)	index	--	43.1	43.0
	03:30	GER	Services PMI*	Dec (P)	index	--	49.3	49.3
	03:30	GER	Composite PMI*	Dec (P)	index	--	47.5	47.2
	04:00	EZ	Manufacturing PMI*	Dec (P)	index	--	48.2	45.2
	04:00	EZ	Services PMI*	Dec (P)	index	--	49.5	49.5
	04:00	EZ	Composite PMI*	Dec (P)	index	--	48.2	48.3
	04:30	UK	Manufacturing PMI*	Dec (P)	index	--	48.5	48.0
	04:30	UK	Services PMI*	Dec (P)	index	--	51.0	50.8
	08:30	US	Empire Manufacturing*	Dec	index	--	10.0	31.2
	09:45	US	Manufacturing PMI*	Dec (P)	index	--	49.5	49.7
Tue 17	09:45	US	Services PMI*	Dec (P)	index	--	55.7	56.1
	09:45	US	Composite PMI*	Dec (P)	index	--	55.1	54.9
	10:00	MX	Survey of expectations (Banxico)					
	02:00	UK	Unemployment rate*	Oct	%	--	4.3	4.3
	04:00	GER	IFO Survey (business climate)*	Dec	index	--	85.5	85.7
	05:00	GER	ZEW Survey (Expectations)	Dec	index	--	6.6	7.4
	05:00	EZ	Trade balance*	Oct	EURbn	--	10.0	13.6
	06:00	BZ	COPOM minutes					
	07:00	MX	Retail sales	Oct	% y/y	-0.9	-0.1	-1.5
	07:00	MX	MX Retail sales*	Oct	% m/m	-0.1	0.2	0.1
Wed 18	08:30	US	Advance retail sales*	Nov	% m/m	0.5	0.5	0.4
	08:30	US	Ex autos & gas*	Nov	% m/m	--	0.4	0.1
	08:30	US	Control Group*	Nov	% m/m	0.4	0.4	-0.1
	09:15	US	Industrial production*	Nov	% m/m	0.2	0.3	-0.3
	09:15	US	Manufacturing production*	Nov	% m/m	--	0.5	-0.5
	10:00	MX	International reserves	Dec 13	US\$bn	--	--	228.8
	12:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 3-year Mbono (Mar'28), 30-year UdiBono (Oct'54) and 1- and 3-year Bondes F					
	16:00	CL	Monetary policy decision (BCCh)	Dec 17	%	--	5.00	5.25
	02:00	UK	Consumer prices	Nov	% y/y	--	2.6	2.3
	02:00	UK	Core	Nov	% y/y	--	3.6	3.3
Thu 19	05:00	EZ	Consumer prices	Nov (F)	% y/y	--	2.3	2.3
	05:00	EZ	Core	Nov (F)	% y/y	--	2.7	2.7
	07:00	MX	Aggregate supply and demand	3Q24	% y/y	2.3	--	2.1
	08:30	US	Housing starts**	Nov	thousands	--	1,343	1,311
	08:30	US	Building permits**	Nov	thousands	--	1,430	1,416
	14:00	US	FOMC Rate Decision (Upper Bound)	Dec 18	%	4.50	4.50	4.75
	14:00	US	FOMC Rate Decision (Lower Bound)	Dec 18	%	4.25	4.25	4.50
	14:00	US	Interest Rate on Excess Reserves (IOER)	Dec 18	%	4.40	4.40	4.65
	15:30	MX	Citi Survey of Economists					
		JN	Monetary policy decision (BoJ)	Dec 19	%	--	0.25	0.25
Fri 20	04:00	EZ	Current account*	Oct	EURbn	--	--	37.0
	06:00	BZ	Central Bank Quarterly Inflation Report					
	07:00	UK	Monetary policy decision (BoE)	Dec 19	%	--	4.75	4.75
			Timely Indicator of Economic Activity*	Dec	% y/y	--	--	0.4
	07:00	MX	Activity*	Dec	% y/y	--	--	0.4
	08:30	US	Gross domestic product**	3Q24	% q/q	--	2.8	2.8
	08:30	US	Personal consumption**	3Q24	% q/q	--	3.7	3.5
	08:30	US	Philadelphia Fed*	Dec	index	--	3.0	-5.5
	08:30	US	Initial jobless claims*	Dec 14	thousands	--	228	242
	10:00	US	Existing home sales**	Nov	millions	--	4.1	4.0
	14:00	MX	Monetary policy decision (Banxico)	Dec 19	%	10.00	10.00	10.25
	20:00	CHI	Rate decision 1-year Loan Prime Rate	Dec 20	%	--	3.10	3.10
	20:00	CHI	Rate decision 5-year Loan Prime Rate	Dec 20	%	--	3.60	3.60
	08:30	US	Personal income*	Nov	% m/m	--	0.4	0.6
	08:30	US	Personal spending*	Nov	% m/m	--	0.5	0.4
	08:30	US	Real personal spending*	Nov	% m/m	--	0.3	0.1
	08:30	US	PCE Deflator*	Nov	% m/m	--	0.2	0.2
	08:30	US	Core*	Nov	% m/m	--	0.2	0.3
	08:30	US	PCE Deflator	Nov	% y/y	--	2.5	2.3
	08:30	US	Core	Nov	% y/y	--	2.9	2.8
	10:00	EZ	Consumer confidence*	Dec (P)	index	--	-14.0	-13.7
	10:00	US	U. of Michigan confidence*	Dec (F)	index	--	74.0	74.0
	13:00	COL	Monetary policy decision (BanRep)	Dec 20	%	--	9.25	9.75

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

December 16, 2024



**Alejandro Padilla Santana**  
Chief Economist and Head of Research  
alejandro.padilla@banorte.com



**Juan Carlos Alderete Macal, CFA**  
Executive Director of Economic Research and Market Strategy  
juan.alderete.macal@banorte.com



**Marissa Garza Ostos**  
Director of Equity Strategy  
marissa.garza@banorte.com



**Francisco José Flores Serrano**  
Director of Economic Research, Mexico  
francisco.flores.serrano@banorte.com



**Katia Celina Goya Ostos**  
Director of Economic Research, Global  
katia.goya@banorte.com



**Luis Leopoldo López Salinas**  
Manager Global Economist  
luis.lopez.salinas@banorte.com



www.banorte.com/analisiseconomico  
@analisis\_fundam

Winners of the awards as the best economic forecasters in Mexico by LSEG in 2023



**LSEG STARMINE  
AWARD FOR  
REUTERS POLLS**  
Best Forecaster  
Economic Indicators  
for Mexico 2023

This is the last edition of the year. We will resume this publication on January 20, 2025.

We wish you Happy Holidays and all the best next year.



Document for distribution among the general public

# For the weeks ending January 5, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 23	02:00	UK	Gross domestic product*	3Q24 (F)	% q/q	--	--	0.1
	07:00	MX	Trade balance	Nov	US\$mn	652.7	--	370.8
	07:00	MX	Economic activity indicator (IGAE)	Oct	% y/y	0.8	--	0.3
	07:00	MX	Economic activity indicator (IGAE)*	Oct	% m/m	-0.6	--	0.2
	07:00	MX	Consumer prices	Dec 15	% 2w/2w	0.48	--	-0.12
	07:00	MX	Core	Dec 15	% 2w/2w	0.55	--	-0.05
	07:00	MX	Consumer prices	Dec 15	% y/y	4.49	--	4.55
	07:00	MX	Core	Dec 15	% y/y	3.67	--	3.57
	10:00	US	Consumer confidence*	Dec	index	--	113.0	111.7
	12:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 10-year Mbono (Nov'34), 3-year Udibono (Dec'26) and 2- and 5-year Bondes F					
Tue 24	18:50	JP	BOJ minutes					
	08:30	US	Durable goods orders*	Nov (P)	% m/m	--	-0.4	0.3
	08:30	US	Ex transportation*	Nov (P)	% m/m	--	--	0.2
	10:00	MX	International reserves	dic-20	US\$bn	--	--	--
Wed 25	10:00	US	New home sales**	Nov	millions	--	652	610
			Markets closed on Christmas Day					
Thu 26	06:00	TUR	Monetary policy decision (Central Bank of Turkey)	Dec 26	%	--	--	50.00
	08:30	US	Initial jobless claims*	Dec 21	thousands	--	--	--
Fri 27	07:00	BZ	Consumer prices	Dec	% m/m	--	--	0.62
	07:00	BZ	Consumer prices	Dec	% y/y	--	--	4.77
	07:00	BZ	Unemployment rate	Nov	%	--	--	6.2
	08:30	US	Trade balance*	Nov	US\$bn	--	-100.0	-98.3
Mon 30	12:30	MX	Government weekly auction					
	15:30	MX	Public finances (PSBR, year-to-date)	Nov	MXNbn	--	--	-1,243.6
	20:30	CHI	Manufacturing PMI*	Dec	index	--	--	50.3
	20:30	CHI	Non-manufacturing PMI*	Dec	index	--	--	50.0
	20:30	CHI	Composite PMI*	Dec	index	--	--	50.8
Tue 31	09:00	US	S&P/CoreLogic housing prices	Oct	% y/y	--	--	4.6
	10:00	MX	International reserves	Dec 27	US\$bn	--	--	--
	10:00	MX	Banking credit	Nov	% y/y	7.4	--	7.2
Wed 1			Markets closed on New Year's Day					
	20:45	CHI	Manufacturing PMI (Caixin)*	Dec (F)	index	--	--	51.5
Thu 2	03:55	GER	Manufacturing PMI*	Dec (F)	index	--	--	--
	04:00	EZ	Manufacturing PMI*	Dec (F)	index	--	--	--
	04:00	EZ	Monetary aggregates (M3)*	Nov	% y/y	--	--	3.4
	04:30	UK	Manufacturing PMI*	Dec (F)	index	--	--	--
	08:00	BZ	Manufacturing PMI*	Dec	index	--	--	52.3
	08:30	US	Initial jobless claims*	Dec 28	thousands	--	--	--
	09:45	US	Manufacturing PMI*	Dec (F)	index	--	--	--
	10:00	MX	Family remittances	Nov	US\$bn	5,682.4		5,722.7
	13:00	MX	Manufacturing PMI (IMEF)*	Dec	index	47.9	--	48.3
	13:00	MX	Non-manufacturing PMI (IMEF)*	Dec	index	50.4	--	50.5
Fri 3	07:00	MX	Unemployment rate	Nov	%	2.54	--	2.50
	10:00	US	ISM manufacturing*	Dec	index	--	--	48.4
	11:00	US	Fed's Barkin Gives Keynote Address					
		US	Total vehicle sales**	Dec	millions	--	--	16.5
Sun 5	20:45	CHI	Services PMI (Caixin)*	Dec	index	--	--	51.5
	20:45	CHI	Composite PMI (Caixin)*	Dec	index	--	--	52.3

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

## Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Santiago Leal Singer, Víctor Hugo Cortes Castro, Leslie Thalia Orozco Vélez, Hugo Armando Gómez Solís, Carlos Hernández García, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, José De Jesús Ramírez Martínez, Daniel Sebastián Sosa Aguilar, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Marcos Saúl García Hernandez, Juan Carlos Mercado Garduño, Ana Gabriela Martínez Mosqueda, Ana Laura Zaragoza Félix, Jazmin Daniela Cuautencos Mora, Andrea Muñoz Sánchez and Paula Lozoya Valadez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

## Relevant statements.

In accordance with current laws and internal procedures manuals, analysts are allowed to hold long or short positions in shares or securities issued by companies that are listed on the Mexican Stock Exchange and may be the subject of this report; nonetheless, equity analysts have to adhere to certain rules that regulate their participation in the market in order to prevent, among other things, the use of private information for their benefit and to avoid conflicts of interest. Analysts shall refrain from investing and holding transactions with securities or derivative instruments directly or through an intermediary person, with Securities subject to research reports, from 30 calendar days prior to the issuance date of the report in question, and up to 10 calendar days after its distribution date.

## Compensation of Analysts.

Analysts' compensation is based on activities and services that are aimed at benefiting the investment clients of Casa de Bolsa Banorte and its subsidiaries. Such compensation is determined based on the general profitability of the Brokerage House and the Financial Group and on the individual performance of each analyst. However, investors should note that analysts do not receive direct payment or compensation for any specific transaction in investment banking or in other business areas.

## Last-twelve-month activities of the business areas.

Grupo Financiero Banorte S.A.B. de C.V., through its business areas, provides services that include, among others, those corresponding to investment banking and corporate banking, to a large number of companies in Mexico and abroad. It may have provided, is providing or, in the future, will provide a service such as those mentioned to the companies or firms that are the subject of this report. Casa de Bolsa Banorte or its affiliates receive compensation from such corporations in consideration of the aforementioned services.

Over the course of the last twelve months, Grupo Financiero Banorte S.A.B. C.V., has not obtained compensation for services rendered by the investment bank or by any of its other business areas of the following companies or their subsidiaries, some of which could be analyzed within this report.

## Activities of the business areas during the next three months.

Casa de Bolsa Banorte, Grupo Financiero Banorte or its subsidiaries expect to receive or intend to obtain revenue from the services provided by investment banking or any other of its business areas, by issuers or their subsidiaries, some of which could be analyzed in this report.

## Securities holdings and other disclosures.

As of the end of last quarter, Grupo Financiero Banorte S.A.B. of C.V. has not held investments, directly or indirectly, in securities or derivative financial instruments, whose underlying securities are the subject of recommendations, representing 1% or more of its investment portfolio of outstanding securities or 1 % of the issuance or underlying of the securities issued.

None of the members of the Board of Grupo Financiero Banorte and Casa de Bolsa Banorte, along general managers and executives of an immediately below level, have any charges in the issuers that may be analyzed in this document.

The Analysts of Grupo Financiero Banorte S.A.B. of C.V. do not maintain direct investments or through an intermediary person, in the securities or derivative instruments object of this analysis report.

## Guide for investment recommendations.

	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

Even though this document offers a general criterion of investment, we urge readers to seek advice from their own Consultants or Financial Advisors, in order to consider whether any of the values mentioned in this report are in line with their investment goals, risk and financial position.

## Determination of Target Prices

For the calculation of estimated target prices for securities, analysts use a combination of methodologies generally accepted among financial analysts, including, but not limited to, multiples analysis, discounted cash flows, sum-of-the-parts or any other method that could be applicable in each specific case according to the current regulation. No guarantee can be given that the target prices calculated for the securities will be achieved by the analysts of Grupo Financiero Banorte S.A.B. C.V, since this depends on a large number of various endogenous and exogenous factors that affect the performance of the issuing company, the environment in which it performs, along with the influence of trends of the stock market, in which it is listed. Moreover, the investor must consider that the price of the securities or instruments can fluctuate against their interest and cause the partial and even total loss of the invested capital.

*The information contained hereby has been obtained from sources that we consider to be reliable, but we make no representation as to its accuracy or completeness. The information, estimations and recommendations included in this document are valid as of the issue date, but are subject to modifications and changes without prior notice; Grupo Financiero Banorte S.A.B. of C.V. does not commit to communicate the changes and also to keep the content of this document updated. Grupo Financiero Banorte S.A.B. of C.V. takes no responsibility for any loss arising from the use of this report or its content. This document may not be photocopied, quoted, disclosed, used, or reproduced in whole or in part without prior written authorization from Grupo Financiero Banorte S.A.B. of C.V.*



**Raquel Vázquez Godínez**  
Assistant  
raquel.vazquez@banorte.com  
(55) 1670 - 2967



**María Fernanda Vargas Santoyo**  
Analyst  
maria.vargas.santoyo@banorte.com  
(55) 1103 - 4000 x 2586

#### Economic Research



**Juan Carlos Alderete Macal, CFA**  
Executive Director of Economic Research and Market Strategy  
juan.alderete.macal@banorte.com  
(55) 1103 - 4046



**Yazmín Selene Pérez Enríquez**  
Senior Economist, Mexico  
yazmin.perez.enriquez@banorte.com  
(55) 5268 - 1694

#### Market Strategy



**Santiago Leal Singer**  
Director of Market Strategy  
santiago.leal@banorte.com  
(55) 1670 - 1751



**Carlos Hernández García**  
Senior Strategist, Equity  
carlos.hernandez.garcia@banorte.com  
(55) 1670 - 2250



**Marcos Saúl García Hernández**  
Analyst, Fixed Income, FX and Commodities  
marcos.garcia.hernandez@banorte.com  
(55) 1670 - 2296



**Juan Carlos Mercado Garduño**  
Strategist, Equity  
juan.mercado.garduno@banorte.com  
(55) 1103 - 4000 x 1746

#### Quantitative Analysis



**Alejandro Cervantes Llamas**  
Executive Director of Quantitative Analysis  
alejandro.cervantes@banorte.com  
(55) 1670 - 2972



**Daniel Sebastián Sosa Aguilar**  
Senior Analyst, Quantitative Analysis  
daniel.sosa@banorte.com  
(55) 1103 - 4000 x 2124



**Alejandro Padilla Santana**  
Chief Economist and Head of Research  
alejandro.padilla@banorte.com  
(55) 1103 - 4043



**Itzel Martínez Rojas**  
Analyst  
itzel.martinez.rojas@banorte.com  
(55) 1670 - 2251



**Francisco José Flores Serrano**  
Director of Economic Research, Mexico  
francisco.flores.serrano@banorte.com  
(55) 1670 - 2957



**Cintia Gisela Nava Roa**  
Senior Economist, Mexico  
cintia.nava.roa@banorte.com  
(55) 1105 - 1438



**Marissa Garza Ostos**  
Director of Equity Strategy  
marissa.garza@banorte.com  
(55) 1670 - 1719



**Hugo Armando Gómez Solís**  
Senior Strategist, Equity  
hugo.gomez@banorte.com  
(55) 1670 - 2247



**Gerardo Daniel Valle Trujillo**  
Senior Analyst, Corporate Debt  
gerardo.valle.trujillo@banorte.com  
(55) 1670 - 2248



**Ana Gabriela Martínez Mosqueda**  
Strategist, Equity  
ana.martinez.mosqueda@banorte.com  
(55) 5261 - 4882



**José Luis García Casales**  
Director of Quantitative Analysis  
jose.garcia.casales@banorte.com  
(55) 8510 - 4608



**Jazmin Daniela Cuautencos Mora**  
Strategist, Quantitative Analysis  
jazmin.cuautencos.mora@banorte.com  
(55) 1670 - 2904



**Lourdes Calvo Fernández**  
Analyst (Edition)  
lourdes.calvo@banorte.com  
(55) 1103 - 4000 x 2611



**Katia Celina Goya Ostos**  
Director of Economic Research, Global  
katia.goya@banorte.com  
(55) 1670 - 1821



**Luis Leopoldo López Salinas**  
Economist, Global  
luis.lopez.salinas@banorte.com  
(55) 1103 - 4000 x 2707



**Víctor Hugo Cortes Castro**  
Senior Strategist, Technical  
victorh.cortes@banorte.com  
(55) 1670 - 1800



**Leslie Thalía Orozco Vélez**  
Senior Strategist, Fixed Income and FX  
leslie.orozco.velez@banorte.com  
(55) 5268 - 1698



**Ana Laura Zaragoza Félix**  
Strategist, Corporate Debt  
ana.zaragoza.felix@banorte.com  
(55) 1103 - 4000



**Paula Lozoya Valadez**  
Analyst, Equity  
paula.losoya.valadez@banorte.com  
(55) 1103 - 4000 x 2060



**José De Jesús Ramírez Martínez**  
Senior Analyst, Quantitative Analysis  
jose.ramirez.martinez@banorte.com  
(55) 1103 - 4000



**Andrea Muñoz Sánchez**  
Strategist, Quantitative Analysis  
andrea.muñoz.sanchez@banorte.com  
(55) 1105 - 1430