Economic and Financial Markets Research
Economic Research, Global

March 17, 2025

Weekly economic calendar

For the week ending March 21, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 17		MX	Market closed in remembrance of Benito Juarez Birthday					
	08:00	BZ	Economic activity	Jan	% y/y	--	2.3	2.4
	08:00	BZ	Economic activity*	Jan	% m/m	--	0.3	-0.7
	08:30	US	Advance retail sales*	Feb	% m/m	0.5	0.6	-0.9
	08:30	US	Ex autos & gas*	Feb	% m/m	--	0.4	-0.5
	08:30	US	Control group*	Feb	% m/m	0.2	0.3	-0.8
	08:30	US	Empire manufacturing*	Mar	Index	1.0	-2.0	5.7
Tue 18	06:00	GER	ZEW Survey (Expectations)	Mar	Index	--	50.3	26.0
	06:00	EZ	Trade balance*	Jan	EURbn	--	14.0	14.6
	08:30	US	Housing starts**	Feb	thousands	--	1,380	1,366
	08:30	US	Building permits**	Feb	thousands	--	1,450	1,473
	09:15	US	Industrial production*	Feb	% m/m	0.2	0.2	0.5
	09:15	US	Manufacturing production *	Feb	% m/m	0.0	0.3	-0.1
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 3-year Mbono (Mar'28), 20-year Udibono (Nov'43) and 2- and 5-year Bondes F					
		JN	Monetary policy decision (BoJ)	Mar 19	%	--	0.50	0.50
Wed 19	06:00	EZ	Consumer prices	Feb (F)	% y/y	--	2.4	2.4
	06:00	EZ	Core	Feb (F)	% y/y	--	2.6	2.6
	11:00	MX	International reserves	Mar 14	US$bn	--	--	235.9
	14:00	US	FOMC Rate Decision (Upper Bound)	Mar 19	%	4.50	4.50	4.50
	14:00	US	FOMC Rate Decision (Lower Bound)	Mar 19	%	4.25	4.25	4.25
	14:00	US	Interest Rate on Excess Reserves (IOER)	Mar 20	%	--	--	4.40
	14:30	US	Fed Chair Powell Holds Post-Meeting Press Conference					
	17:30	BZ	Monetary policy decision (C. bank of Brazil)	Mar 19	%	14.25	14.25	13.25
	21:00	CHI	Rate decision 1-year Loan Prime Rate	Mar 20	%	--	3.10	3.10
	21:00	CHI	Rate decision 5-year Loan Prime Rate	Mar 20	%	--	3.60	3.60
Thu 20	03:00	UK	Unemployment rate*	Jan	%	--	4.4	4.4
	08:00	UK	Monetary policy decision (BoE)	Mar 20	%	--	4.50	4.50
	08:00	MX	Aggregate supply and demand	4Q24	% y/y	2.2	--	2.3
	08:00	MX	Timely Indicator of Economic Activity*	Feb	% y/y	--	--	1.8
	08:30	US	Philadelphia Fed*	Mar	index	8.0	10.3	18.1
	08:30	US	Initial jobless claims*	Mar 15	thousands	225	223	220
	10:00	US	Existing home sales**	Feb	millions	--	3.9	4.1
	16:30	MX	Citi Survey of Economists					
		SA	Monetary policy decision (S. African Reserve Bank)	Mar 20	%	--	7.25	7.50
Fri 21	05:00	EZ	Current account*	Jan	EURbn	--	--	38.4
	09:05	US	Fed's Williams Speaks in Bahamas					
	11:00	EZ	Consumer confidence*	Mar (P)	index	--	-13.0	-13.6
	17:00	CL	Monetary policy decision (BCCh)	Mar 21	%	--	5.00	5.00

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


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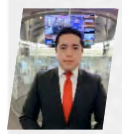
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Analyst Certification.

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 Thalía 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.

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	Reference
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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.

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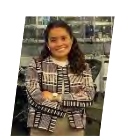

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