Economic and Financial Markets Research
Economic Research, Global

April 14, 2025

Weekly economic calendar

For the week ending April 20, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 14	11:00	US	New York Fed 1-yr inflation expectations	Mar	%	--	--	3.13
	13:00	US	Fed's Waller Speaks on Economic Outlook					
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 30-year Mbono (Jul'53), 3-year Udibono (Aug'29) and 2- and 5-year Bondes F					
	18:00	US	Fed's Harker Speaks on Role of Fed					
	19:40	US	Fed's Bostic Speaks in Fireside Chat on Policy					
Tue 15	02:00	UK	Unemployment rate*	Feb	%	--	4.4	4.4
	05:00	GER	ZEW Survey (Expectations)	Apr	index	--	10.0	51.6
	05:00	EZ	Industrial Production*	Feb	% m/m	--	0.2	0.8
	08:30	US	Empire manufacturing*	Apr	index	-13.0	-12.5	-20.0
	11:00	MX	International reserves	Apr 11	US$bn	--	--	237.8
	19:10	US	Fed´s Cook gives remarks at The Cal Alumni Club of Washington, D.C.					
	22:00	CHI	Gross domestic product	1Q25	% y/y	--	5.2	5.4
	22:00	CHI	Industrial production	Mar	% y/y	--	5.9	5.9
	22:00	CHI	Retail sales	Mar	% y/y	--	--	4.0
	22:00	CHI	Gross fixed investment (YTD)	Mar	% y/y	--	4.1	4.1
Wed 16	02:00	UK	Consumer prices	Mar	% y/y	--	2.7	2.8
	02:00	UK	Core	Mar	% y/y	--	3.4	3.5
	04:00	EZ	Current account*	Feb	EURbn	--	--	35.4
	05:00	EZ	Consumer prices	Mar (F)	% y/y	--	2.2	2.2
	05:00	EZ	Core	Mar (F)	% y/y	--	2.4	2.4
	08:30	US	Advance retail sales*	Mar	% m/m	0.8	1.4	0.2
	08:30	US	Ex autos & gas*	Mar	% m/m	--	0.6	0.5
	08:30	US	Control group*	Mar	% m/m	0.4	0.6	1.0
	09:15	US	Industrial production*	Mar	% m/m	-0.2	-0.2	0.7
	09:15	US	Manufacturing production*	Mar	% m/m	-0.1	0.3	0.9
	09:45	CAN	Monetary policy decision (BoC)	Apr 16	%	--	2.75	2.75
	12:00	US	Fed's Hammack Speaks in Moderated Q&A					
	13:30	US	Fed's Powell Speaks to Economic Club of Chicago					
	19:00	US	Fed's Schmid Chats with Fed's Logan on Economy, Banking					
		SK	Monetary policy decision (C. bank of S. Korea)	Apr 17	%	--	2.75	2.75
Thu 17		MX	Markets closed for Good Thursday					
	07:00	TUR	Monetary policy decision (C. Bank of Turkey)	Apr 17	%	--	42.50	42.50
	08:15	EZ	Monetary policy decision (ECB)	Apr 17	%	2.25	2.25	2.50
	08:30	US	Housing starts**	Mar	thousands	--	1,416	1,501
	08:30	US	Building permits**	Mar (P)	thousands	--	1,450	1,459
	08:30	US	Philadelphia Fed*	Apr	index	--	3.0	12.5
	08:30	US	Initial jobless claims*	Apr 12	thousands	225	225	223
	08:45	EZ	ECB President Christine Lagarde Holds Press Conference					
	11:45	US	Fed's Barr Speaks in fireside chat at the New York Fed's State-of-the-Field Conference on Cyber Risk to Financial Stability					
Fri 18		MX	Markets closed for Good Friday					
	11:00	US	Fed's Daly Speaks in Moderated Conversation					
Sun 20	21:00	CHI	Rate decision 1-year Loan Prime Rate	Apr 21	%	--	3.10	3.10
	21:00	CHI	Rate decision 5-year Loan Prime Rate	Apr 21	%	--	3.60	3.60

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


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For the week ending April 25, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 21			No relevant economic releases					
Tue 22	08:00	MX	Timely Indicator of Economic Activity*	Mar	% y/y	--	--	-0.7
	09:00	US	Fed's Jefferson Speaks at Economic Mobility Summit					
	09:30	US	Fed's Daly Speaks in moderated Conversation at an event organized by UC Berkeley's Fisher Center for Real Estate & Urban Economics					
	10:00	EZ	Consumer Confidence*	Apr (P)	index	--	--	-14.5
	11:00	MX	International reserves	Apr 16	US$bn	--	--	--
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 5-year Mbono (Feb'30), 30-year Udibono (Oct'54) and1 - and 3-year Bondes F					
	16:30	MX	Citi Survey of Economists					
Wed 23	03:30	GER	Manufacturing PMI*	Apr (P)	index	--	--	48.3
	03:30	GER	Services PMI*	Apr (P)	index	--	--	50.9
	03:30	GER	Composite PMI*	Apr (P)	index	--	--	51.3
	04:00	EZ	Manufacturing PMI*	Apr (P)	index	--	--	48.6
	04:00	EZ	Services PMI*	Apr (P)	index	--	--	51.0
	04:00	EZ	Composite PMI*	Apr (P)	index	--	--	50.9
	04:30	UK	Manufacturing PMI*	Apr (P)	index	--	--	44.9
	04:30	UK	Services PMI*	Apr (P)	index	--	--	52.5
	05:00	EZ	Trade balance*	Feb	EURbn	--	--	14.0
	08:00	MX	Retail sales	Feb	% y/y	--	--	2.7
	08:00	MX	Retail sales*	Feb	% m/m	--	--	0.6
	09:00	US	Fed's Goolsbee Gives Opening Remarks					
	09:30	US	Fed's Musalem, Waller Give Opening Remarks					
	09:45	US	Manufacturing PMI*	Apr (P)	index	--	--	50.2
	09:45	US	Services PMI*	Apr (P)	index	--	--	54.4
	09:45	US	Composite PMI*	Apr (P)	index	--	--	53.5
	10:00	US	New home sales**	Mar	thousands	--	683	676
	14:00	US	Beige Book					
	18:30	US	Fed's Hammack at Money Marketeers					
Thu 24	04:00	GER	IFO Survey (business climate)*	Apr	%	--	--	86.7
	08:00	MX	Consumer prices	Apr 15	% 2w/2w	--	--	0.21
	08:00	MX	Core	Apr 15	% 2w/2w	--	--	0.18
	08:00	MX	Consumer prices	Apr 15	% y/y	--	--	3.93
	08:00	MX	Core	Apr 15	% y/y	--	--	3.72
	08:30	US	Durable goods orders*	Mar (P)	% m/m	--	0.5	1.0
	08:30	US	Ex transportation*	Mar (P)	% m/m	--	--	0.7
	08:30	US	Initial jobless claims*	Apr 19	thousands	--	--	--
	10:00	US	Existing home sales**	Mar	millions	--	4.1	4.3
Fri 25	08:00	BZ	Consumer prices	Apr	% m/m	--	--	0.64
	08:00	BZ	Consumer prices	Apr	% y/y	--	--	5.26
	08:00	MX	Economic activity indicator (IGAE)	Feb	% y/y	--	--	-0.1
	08:00	MX	Economic activity indicator (IGAE)*	Feb	% m/m	--	--	-0.2
	10:00	US	U. of Michigan confidence*	Apr (F)	index	--	--	50.8

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

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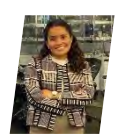
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