

# Weekly economic calendar

For the week ending September 28, 2025

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 22	10:00	EZ	Economic confidence*	Sep (P)	index	--	-15.0	-15.5
	09:45	US	Fed's Williams Speaks on Monetary Policy Panel					
	10:00	US	Fed's Musalem Speaks of Economic Outlook and Monetary Policy					
	12:00	US	Fed's Hammack Speaks on State of the Economy					
	12:00	US	Fed's Barkin Speaks at Howard Co Chamber					
	12:00	US	Fed's Miran Speaks at The Economic Club of NY					
	16:30	MX	Citi Survey of Economists					
Tue 23	03:30	GER	Manufacturing PMI*	Sep (P)	index	--	50.0	49.8
	03:30	GER	Services PMI*	Sep (P)	index	--	49.5	49.3
	03:30	GER	Composite PMI*	Sep (P)	index	--	50.7	50.5
	04:00	EZ	Manufacturing PMI*	Sep (P)	index	--	50.8	50.7
	04:00	EZ	Services PMI*	Sep (P)	index	--	50.5	50.5
	04:00	EZ	Composite PMI*	Sep (P)	index	--	51.1	51.0
	04:30	UK	Manufacturing PMI*	Sep (P)	index	--	47.1	47.0
	04:30	UK	Services PMI*	Sep (P)	index	--	53.5	54.2
	07:00	BZ	COPOM minutes					
	08:00	MX	Retail sales	Jul	% y/y	1.3	1.6	2.5
	08:00	MX	Retail sales*	Jul	% m/m	-0.2	--	-0.4
	08:00	MX	Economic activity indicator (IGAE)	Jul	% y/y	-1.0	-0.4	1.3
	08:00	MX	Economic activity indicator (IGAE)*	Jul	% m/m	-0.8	-0.5	0.2
	09:45	US	Manufacturing PMI*	Sep (P)	index	52.0	51.7	53.0
	09:45	US	Services PMI*	Sep (P)	index	55.0	53.9	54.5
	09:45	US	Composite PMI*	Sep (P)	index	--	--	54.6
	10:00	US	Fed's Bostic Participates in Live Podcast Interview					
Wed 24	11:00	MX	International reserves	Sep 19	US\$bn	--	--	246.3
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 20-year Mbono (Nov'42), 30-year Udibono (Oct'54) and 1-, 3- and 7-year Bondes F					
	04:00	GER	IFO Survey (business climate)*	Sep	index	--	89.4	89.0
	08:00	MX	Consumer prices	Sep 15	% 2w/2w	0.17	0.16	0.10
	08:00	MX	Core	Sep 15	% 2w/2w	0.21	0.20	0.14
	08:00	MX	Consumer prices	Sep 15	% y/y	3.73	3.77	3.65
	08:00	MX	Core	Sep 15	% y/y	4.25	4.25	4.25
	10:00	US	New home sales**	Aug	thousands	--	650	652
	16:10	US	Fed's Daly Gives Keynote					
	19:50	JP	BOJ minutes					
Thu 25	04:00	EZ	Monetary aggregates (M3)*	Aug	% y/y	--	3.3	3.4
	08:00	BZ	Consumer prices	Sep	% m/m	--	0.52	-0.14
	08:00	BZ	Consumer prices	Sep	% y/y	--	5.36	4.95
	08:20	US	Fed's Goolsbee Speaks on Trends for West Michigan					
	08:30	US	Gross domestic product**	2Q25	% q/q	3.3	3.3	3.3
	08:30	US	Personal consumption**	2Q25	% q/q	1.6	1.6	1.6
	08:30	US	Durable goods orders*	Aug (P)	% m/m	--	-0.3	-2.8
	08:30	US	Ex transportation*	Aug (P)	% m/m	--	-0.2	1.0
	08:30	US	Trade balance*	Aug	US\$bn	--	-96.0	-102.8
	08:30	US	Initial jobless claims*	Sep 20	thousands	235	235	231
	09:00	US	Fed's Williams Gives Welcoming Remarks at US Dollar Conference					
	10:00	US	Existing home sales**	Aug	millions	--	4.0	4.0
	13:00	US	Fed'sd Barr Speaks on Bank Stress Testing					
	15:00	MX	Monetary policy decision (Banxico)	Sep 25	%	7.50	7.50	7.75
	15:30	US	Fed's Daly in Moderated Discussion					
	08:00	MX	Trade balance	Aug	US\$mn	-1,482.5	-2,705.5	-16.7
	08:30	US	Personal Income*	Aug	% m/m	--	0.3	0.4
Fri 26	08:30	US	Personal Spending*	Aug	% m/m	--	0.5	0.5
	08:30	US	Real personal spending*	Aug	% m/m	--	0.2	0.3
	08:30	US	PCE Deflator*	Aug	% m/m	--	0.3	0.2
	08:30	US	Core*	Aug	% m/m	--	0.2	0.3
	08:30	US	PCE Deflator	Aug	% y/y	--	2.7	2.6
	08:30	US	Core	Aug	% y/y	--	2.9	2.9
	09:00	US	Fed's Barkin Conversation at the PII					
	10:00	US	Fed's Bowman in Moderated Discussion					
	10:00	US	U. of Michigan confidence*	Sep (F)	index	55.4	55.4	55.4

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

September 22, 2025



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	Reference
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