Weekly economic calendar

For the week ending August 11, 2023

August 7, 2023

- In the US, focus on July inflation, corporate earnings, and the trade balance
- Consumer price data also in China and Brazil, along with industrial production in the UK
- We expect Banxico to keep the rate unchanged at 11.25%. Industrial production, **banking sector survey, and ANTAD's sales**

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 7	02:00	GER	Industrial Production*	Jun	% m/m	--	-0.5	-0.2
	08:00	MX	Consumer confidence*	Jul	index	45.0	--	45.2
	08:30	US	Fed's Bostic Speaks at Fed Listens Event					
	08:30	US	Fed's Bowman Speaks at Fed Listens Event					
	15:00	US	Consumer credit*	Jun	USDbn	--	13.5	7.2
	16:30	MX	Survey of expectations (Citibanamex)					
	23:00	CHI	Trade balance	Jul	USDbn	--	68.0	70.6
	23:00	CHI	Exports	Jul	% y/y	--	-12.6	-12.4
	23:00	CHI	Imports	Jul	% y/y	--	-5.5	-6.8
		MX	Wage negotiations	Jul	% y/y	--	--	7.3
Tue 8	02:00	GER	Consumer prices	Jul (F)	% y/y	--	6.2	6.2
	07:00	BZ	COPOM minutes					
	08:15	US	Fed's Harker Speaks on Economic Outlook in Philadelphia					
	08:30	US	Trade balance*	Jun	US$bn	--	-67.0	-69.0
	11:00	MX	International reserves	Aug 4	US$bn	--	--	204.2
	13:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes; 10-year Mbono (May'33); 30-year Udibono (Nov'50) and 2-, 5-, and 10-year Bondes F					
	21:30	CHI	Consumer Prices	Jul	% y/y	--	-0.5	0.0
Wed 9	08:00	BZ	Retail sales	Jun	% m/m	--	-0.2	-1.0
	08:00	BZ	Retail sales*	Jun	% m/m	--	0.6	-1.0
	08:00	MX	Consumer prices	Jul	% m/m	0.50	0.48	0.10
	08:00	MX	Core	Jul	% y/y	0.43	0.41	0.30
	08:00	MX	Consumer prices	Jul	% y/y	4.81	4.78	5.06
	08:00	MX	Core	Jul	% y/y	6.68	6.66	6.89
Thu 10	08:30	US	Consumer prices*	Jul	% m/m	0.2	0.2	0.2
	08:30	US	Ex. food & energy*	Jul	% m/m	0.2	0.2	0.2
	08:30	US	Consumer prices	Jul	% y/y	3.2	3.3	3.0
	08:30	US	Ex. food & energy	Jul	% y/y	4.8	4.8	4.8
	08:30	US	Initial jobless claims*	Aug 5	thousands	227	230	227
	15:00	MX	Monetary policy decision (Banxico)	Aug 10	%	11.25	11.25	11.25
	15:00	US	Fed's Bostic Gives Remarks at Event About Employment					
	16:15	US	Fed's Harker Speaks on Employment					
	19:00	PE	Monetary policy decision (BCRP)	Aug 10	%	--	7.75	7.75
		MX	ANTAD same-store sales	Jul	% y/y	--	--	9.3
Fri 11	02:00	UK	Industrial production*	Jun	% m/m	--	0.2	-0.6
	02:00	UK	Gross domestic product	2Q23 (P)	% y/y	--	0.2	0.2
	02:00	UK	Gross domestic product*	2Q23 (P)	% q/q	--	0.0	0.1
	08:00	BZ	Consumer prices	Jul	% m/m	--	0.08	-0.08
	08:00	BZ	Consumer prices	Jul	% y/y	--	3.95	3.16
	08:00	BZ	Economic activity	Jun	% y/y	--	1.8	2.2
	08:00	BZ	Economic activity*	Jun	% m/m	--	0.5	-2.0
	08:00	MX	Industrial production	Jun	% y/y	2.9	2.8	3.9
	08:00	MX	Industrial production*	Jun	% m/m	0.1	0.1	1.0
	08:00	MX	Manufacturing output	Jun	% y/y	1.7	--	1.9
	08:30	US	Producer prices*	Jul	% m/m	--	0.2	0.1
	08:30	US	Ex. food & energy*	Jul	% m/m	--	0.2	0.1
	10:00	US	U. of Michigan confidence*	Aug (P)	index	70.0	71.5	71.6

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


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Winners of the 2023 award for best Mexico economic forecasters, granted by *Focus Economics*

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Document for distribution among the general public

Earnings Results Calendar

For the week ending August 11, 2023

- In the US, we expect results from 33 S&P500 companies, including Duke Energy Corp, Eli Lilly & Co, United Parcel Service, and Walt Disney

	Time		Company	Ticker	Period	EPS Banorte	EPS Survey	Status
Mon 7								
Tue 8	04:00	US	United Parcel Service Inc	UPS US	2Q23		2.499	C
	05:00	US	Duke Energy Corp	DUK US	2Q23		1.009	C
	BEF	US	Eli Lilly & Co	LLY US	2Q23		1.994	C
Wed 9	AFT	US	Walt Disney Co	DIS US	3Q23		1.004	C
Thu 10								
Fri 11								

Source: Bloomberg, *BEF (Before market opening), *AFT (After market close), (EPS) Earnings Per Share, *C (Confirmed), *T (Tentative), *E (Estimated).

Analyst Certification

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Juan Carlos Mercado Garduño, Daniel Sebastián Sosa Aguilar, Jazmin Daniela Cuautencos Mora and Andrea Muñoz Sánchez, 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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