Economic and Financial Markets Research
Economic Research, Global

December 18, 2023

Weekly economic calendar

For the weeks ending January 5

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 18	04:00	GER	IFO Survey (business climate)*	Dec	index	--	87.7	87.3
	07:00	MX	Aggregate supply and demand	3Q23	% y/y	4.0	3.8	4.8
		JN	Monetary policy decision (BoJ)	Dec 19	%	--	-0.10	-0.10
Tue 19	05:00	EZ	Consumer prices	Nov (F)	% y/y	--	2.4	2.4
	05:00	EZ	Core	Nov (F)	% y/y	--	3.6	3.6
	06:30	BZ	COPOM minutes					
	06:00	MX	Timely Indicator of Economic Activity*	Nov	% y/y	--	--	2.9
	08:30	US	Housing starts**	Nov	thousands	--	1,360	1,372
	08:30	US	Building permits**	Nov	thousands	--	1,460	1,498
	10:00	MX	International reserves	Dec 15	US$bn	--	--	209.3
	12:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 5-year Mbono (Mar'29), 30-year Udibono (Nov'50) and 1-, 3-, and 7-year Bondes F					
	12:30	US	Fed's Bostic Speaks on US economy, business outlook					
	13:00	COL	Monetary policy decision (BanRep)	Dec 19	%	--	13.00	13.25
	16:00	CHL	Monetary policy decision (BCCh)	Dec 19	%	--	8.25	9.00
	20:15	CHI	Rate decision 1-year Loan Prime Rate	Dec 20	%	--	3.45	3.45
	20:15	CHI	Rate decision 5-year Loan Prime Rate	Dec 20	%	--	4.20	4.20
	15:30	MX	Banamex Survey of Economists					
Wed 20	02:00	UK	Consumer prices	Nov	% y/y	--	4.3	4.6
	02:00	UK	Core	Nov	% y/y	--	5.6	5.7
	04:00	EZ	Current account*	Oct		--	--	31.2
	07:00	MX	Retail sales	Oct	% y/y	1.6	2.1	2.3
	07:00	MX	Retail sales*	Oct	% m/m	-0.2	-0.3	-0.2
	10:00	US	Existing home sales**	Nov	millions	--	3.77	3.79
	10:00	US	Consumer confidence*	Dec	index	104.5	104.0	102.0
	10:00	EZ	Consumer confidence*	Dec (P)	index	--	-16.3	-16.9
Thu 21	06:00	TUR	Monetary policy decision (Central Bank of Turkey)	Dec 21	%	--	42.50	40.00
	06:00	BZ	Central Bank Quarterly Inflation Report					
	07:00	MX	Consumer prices	Dec 15	% 2w/2w	0.48	0.42	-0.10
	07:00	MX	Core	Dec 15	% 2w/2w	0.52	0.49	-0.04
	07:00	MX	Consumer prices	Dec 15	% y/y	4.42	4.36	4.33
	07:00	MX	Core	Dec 15	% y/y	5.25	5.22	5.30
	08:30	US	Initial jobless claims*	Dec 16	thousands	210	215	202
	08:30	US	Gross domestic product**	3Q23	% q/q	5.2	5.2	5.2
	08:30	US	Personal consumption**	3Q23	% q/q	3.6	3.6	3.6
	08:30	US	Philadelphia Fed*	Dec	index	-7.0	-3.0	-5.9
	18:50	JN	BOJ minutes					
Fri 22	02:00	UK	Gross domestic product	3Q23 (F)	% y/y	--	0.6	0.6
	02:00	UK	Gross domestic product*	3Q23 (F)	% q/q	--	0.0	0.0
	07:00	MX	Trade balance	Nov	US$mn	306.7	155.0	-252.5
	07:00	MX	Economic activity indicator (IGAE)	Oct	% y/y	4.5	3.9	3.3
	07:00	MX	Economic activity indicator (IGAE)*	Oct	% m/m	0.1	0.0	0.6
	08:30	US	Personal income*	Nov	% m/m	--	0.4	0.2
	08:30	US	Personal spending*	Nov	% m/m	--	0.3	0.2
	08:30	US	Real personal spending*	Nov	% m/m	0.2	0.3	0.2
	08:30	US	PCE Deflator*	Nov	% y/y	0.1	0.0	0.0
	08:30	US	Core*	Nov	% y/y	0.3	0.2	0.2
	08:30	US	PCE Deflator	Nov	% m/m	2.9	2.8	3.0
	08:30	US	Core	Nov	% m/m	3.4	3.3	3.5
	08:30	US	Durable goods orders*	Nov (P)	% m/m	--	2.2	-5.4
	08:30	US	Ex transportation*	Nov (P)	% m/m	--	0.1	0.0
	10:00	US	New home sales**	Nov	thousands	--	688	679
	10:00	US	U. of Michigan Confidence*	Dec (F)	index	69.4	69.4	69.4


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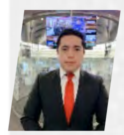
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BANORTE

	Time		Event	Period	Unit	Banorte	Survey	Previous
Mon 25			Markets closed on Christmas Day					
Tue 26	09:00	US	S&P/CoreLogic housing prices	Oct	index	--	--	3.9
	12:30	MX	Government weekly auction: 1-, 3-, 6-, and 12-month Cetes, 20-year Mbono (Nov'42), 3-year Udibono (Dec'26) and 2-, 5-, and 10-year Bondes F					
Wed 27	10:00	MX	International reserves	Dec 22	US$bn	--	--	--
Thu 28	07:00	BZ	Consumer prices 2w/2w	Dec	% m/m	--	0.32	0.33
	07:00	BZ	Consumer prices 2w/2w	Dec	% y/y	--	4.63	4.84
	07:00	MX	Unemployment rate	Nov	%	2.61	--	2.75
	08:30	US	Initial jobless claims*	Dec 23	thousands	--	--	--
	08:30	US	Trade balance*	Nov	US$bn	--	-89.7	-89.6
Fri 29	08:00	BZ	Unemployment rate	Nov	%	--	7.6	7.6
	10:00	MX	Banking credit	Nov	% y/y	6.0	--	6.2
	15:30	MX	Public finances (PSBR, year-to-date)	Nov	MXNbn	--	--	-813.6
Sat 30	20:30	CHI	Manufacturing PMI*	Dec	index	--	--	49.4
	20:30	CHI	Non-manufacturing PMI*	Dec	index	--	--	50.2
	20:30	CHI	Composite PMI*	Dec	index	--	--	50.4
Mon 1			Markets closed on New Year's Day					
	20:45	CHI	Manufacturing PMI (Caixin)*	Dec	index	--	--	50.7
Tue 2	03:55	GER	Manufacturing PMI*	Dec (F)	index	--	--	43.1
	04:00	EZ	Manufacturing PMI*	Dec (F)	index	--	--	44.2
	04:00	EZ	Monetary aggregates (M3)*	Nov	% y/y	--	--	-1.0
	04:30	UK	Manufacturing PMI*	Dec (F)	index	--	--	46.4
	08:00	BZ	Manufacturing PMI*	Dec	index	--	--	49.4
	09:45	US	Manufacturing PMI*	Dec (F)	index	--	--	48.2
	10:00	MX	Family remittances	Nov	US$bn	5,278.3	--	5,811.5
	12:30	MX	Government weekly auction: 1-, 3-, 6-, and 24-month Cetes, 3-year Mbono (Sep'26), 20-year Udibono (Nov'43) and 1-, 3-, and 7-year Bondes F					
	13:00	MX	PMI manufacturing (IMEF)*	Dec	index	50.5	--	50.2
	13:00	MX	PMI non-manufacturing (IMEF)*	Dec	index	52.9	--	52.7
Wed 3	10:00	US	ISM manufacturing*	Dec	index	47.0	47.2	46.7
	10:00	MX	International reserves	Dec 29	US$bn	--	--	--
	14:00	US	FOMC Meeting Minutes					
	20:45	CHI	Services PMI (Caixin)*	Dec	index	--	--	51.5
	20:45	CHI	Composite PMI (Caixin)*	Dec	index	--	--	51.6
		US	Total vehicle sales**	Dec	millions	--	15.4	15.3
Thu 4	03:55	GER	Services PMI*	Dec (F)	index	--	--	48.4
	03:55	GER	Composite PMI*	Dec (F)	index	--	--	46.7
	04:00	EZ	Services PMI*	Dec (F)	index	--	--	48.1
	04:00	EZ	Composite PMI*	Dec (F)	index	--	--	47.0
	04:30	UK	Services PMI*	Dec (F)	index	--	--	52.7
	08:00	GER	Consumer prices	Dec (P)	% y/y	--	--	3.2
	08:15	US	ADP employment*	Dec	thousands	115	100	103
	08:30	US	Initial jobless claims*	Dec 30	thousands	--	--	--
	09:45	US	Services PMI*	Dec (F)	index	--	--	51.3
	09:45	US	Composite PMI*	Dec (F)	index	--	--	51.0
	10:00	MX	Banxico's minutes					
Fri 5	05:00	EZ	Consumer prices	Dec (P)	% y/y	--	--	2.4
	05:00	EZ	Core	Dec (P)	% y/y	--	--	--
	08:00	BZ	Industrial production	Nov	% y/y	--	--	1.2
	08:00	BZ	Industrial production*	Nov	% m/m	--	--	0.1
	08:30	US	Nonfarm payrolls*	Dec	thousands	140	165	199
	08:30	US	Unemployment rate*	Dec	%	3.9	3.8	3.7
	10:00	US	Factory orders*	Nov	% m/m	--	--	-3.6
	10:00	US	Ex transportation*	Nov	% m/m	--	--	-1.2
	10:00	US	Durable goods orders*	Nov (F)	% m/m	--	--	--
	10:00	US	Ex transportation*	Nov (F)	% m/m	--	--	--
	10:00	US	ISM Services	Dec	Index	--	52.4	52.7

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, 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, Paula Lozoya Valadez, 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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