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BNP PARIBAS

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2022: ASSESSING UPSIDE AND DOWNSIDE RISKS

Judging by the latest forecasts, the outlook for growth in 2022 is positive and, at some point during the year, inflation should start to decline. Uncertainty remains elevated however so there is a risk that key economic variables evolve differently than anticipated. The biggest 'known unknown' concerns the future development of the pandemic. Real GDP growth could surprise to the upside should inflation decline faster than expected. A tightening of financial conditions, more supply disruptions and inflation staying high for longer are the key sources of downside risk to growth.

Judging by the latest forecasts, the economic outlook for 2022 is positive. Real GDP growth should be strong and inflation, whilst staying elevated in the near term, should decline later on in the year¹. However, this base scenario comes with a high degree of uncertainty. In the US, the members of the FOMC are nearly unanimous in their assessment that uncertainty about growth is higher than the average for the past twenty years (chart 1).² With a high level of uncertainty comes the risk that key economic variables evolve differently than anticipated. According to the FOMC, there is an elevated risk of inflation surprising to the upside and a more limited risk of a downside surprise to growth (chart 2).³ However, a more granular approach is necessary, considering that uncertainty can have many causes, each with its possible implications in terms of growth and inflation surprises.

Exhibit 1 presents several sources of uncertainty, their likelihood of occurrence and the impact on activity.⁴ The biggest 'known unknown' concerns the future development of the Covid-19 pandemic. The exponential spread of the Omicron variant and the challenges this raises in terms of vaccination campaigns and vaccine development, imply it is virtually impossible to assess the likelihood that the situation will be brought under control in 2022 or that it might take even more time. In the former case, uncertainty of households and business would drop, triggering an increase in demand – in particular in sectors such as contact-intensive services, which have suffered from

1. In its latest Economic Outlook, published early December 2021, the OECD forecasts real GDP in 2022 to grow 3.7% in the US and 4.3% in the euro area. Inflation is expected to reach 4.4% in the US (as measured by the personal consumption expenditures (PCE) deflator) and 2.7% in the euro area (HICP). These numbers are annual averages and mask the decline of inflation that is expected to occur in the course of 2022. The latest Survey of Economic Projections of the Federal Reserve – published on 15 December – put US real GDP growth – calculated by comparing the level of real GDP in the fourth quarter of 2022 with that in the fourth quarter of 2021 – at 4.0% in 2022 and inflation (PCE deflator) – calculated in a similar way – at 2.6%. With inflation projected to decline in 2022, the FOMC members' projection, by focusing on inflation in the fourth quarter, is very different from the OECD forecast, which concerns the average for the year. The Eurosystem staff projections that were released on 16 December project euro area growth in 2022 at 4.2% and HICP inflation at 3.2%.

2. Source: Federal Reserve, Survey of Economic Projections. This also holds for the uncertainty about the unemployment rate and inflation. In the survey, participants provided responses to the question whether the uncertainty attached to their projection was higher or lower than the level over the past 20 years. The diffusion index shows the difference between the responses 'higher' versus 'lower' divided by the total number of participants, so a score of 100% means that all participants consider uncertainty to be above the long-term average.

3. Source: Federal Reserve, Survey of Economic Projections. The diffusion index represents the difference between the number of participants seeing risk tilted to the upside and those who see risk weighted to the downside, divided by the total number of participants.

4. The overview is non-exhaustive and the scores are purely judgmental.

restrictions and precautionary spending behaviour –, an acceleration of growth and a further increase of inflation concerns: bottlenecks might intensify due to the pickup in demand. In the opposite case, pandemic-related uncertainty becomes endemic, with further negative effects in the exposed sectors. It might also cause longer-lasting supply disruptions due to health-related absence of staff in production, transport or distribution. The latest ECB staff projections shed light on this by presenting two alternative scenarios, a mild one – with a faster resolution of the pandemic in the course of 2022 – and a severe one, with recurrent pandemic waves, a lower proportion of the population being effectively protected and a health crisis that continues until mid-2023. The model-based simulations show strong near-term growth under the mild scenario but a technical recession and disinflationary pressures under the severe scenario (chart 3 and 4).

Another potential surprise is that inflation declines faster than expected, due to the absence of second round effects and/or the rapid easing of supply pressures⁵. This would reduce the need for central

FOMC MEMBERS' ASSESSMENT OF REAL GDP GROWTH UNCERTAINTY

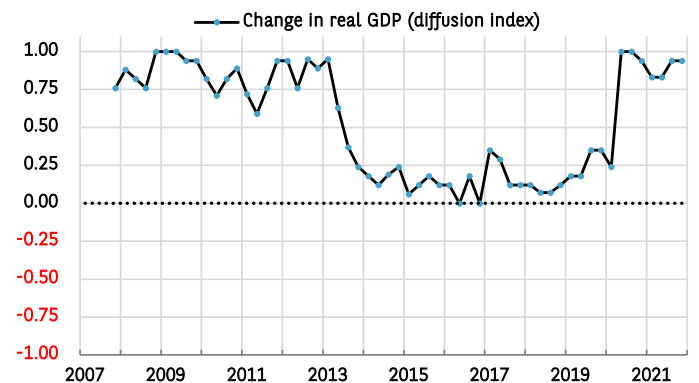


CHART 1

SOURCE: FEDERAL RESERVE, BNP PARIBAS

5. The second round effects refer to the influence of higher wages on prices charged by companies. The flash PMIs for December have shown a slight further shortening of delivery times – albeit from a historically high level – in the US, the euro area and the UK, signaling an easing of supply bottlenecks.

The growth outlook for 2022 is looking good but uncertainty remains elevated. The list of downside risks to growth is longer than that of potential positive surprises.



banks to tighten and fuel a 'risk-on' sentiment. Growth would benefit. However, given the intensity of the price pressures, such a scenario has a rather low likelihood. Inflation is more likely to surprise on the upside. Besides, the list of other downside risks is longer. In addition to endemic uncertainty about the pandemic, supply disruptions might continue, thereby weighing on growth and pushing inflation higher. This last point and the possibility that faster wage growth would cause an increase in sales prices imply that the likelihood of inflation staying elevated for longer is even higher than that of ongoing supply issues. Finally, (the prospect of) several rate hikes in the US might cause a tightening of financial conditions and trigger heightened equity market volatility and a widening of corporate bond spreads, thereby weighing on confidence and growth.

William De Vijlder

SOURCES OF UPSIDE/DOWNSIDE RISK: ASSESSING LIKELIHOOD AND IMPACT

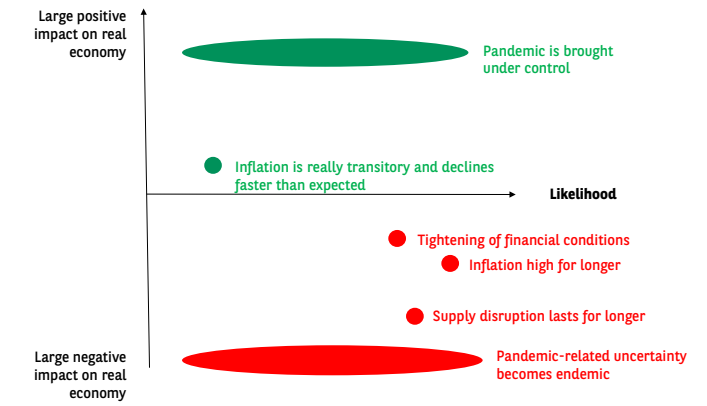


EXHIBIT 1

SOURCE: BNP PARIBAS

FOMC MEMBERS' ASSESSMENT OF GROWTH AND INFLATION RISKS

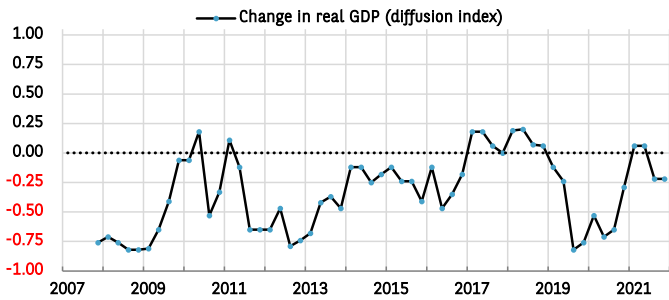
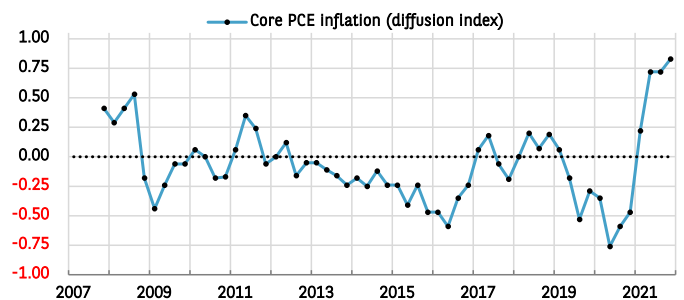


CHART 2



SOURCE: FEDERAL RESERVE, BNP PARIBAS

ALTERNATIVE SCENARIOS FOR EURO AREA REAL GDP

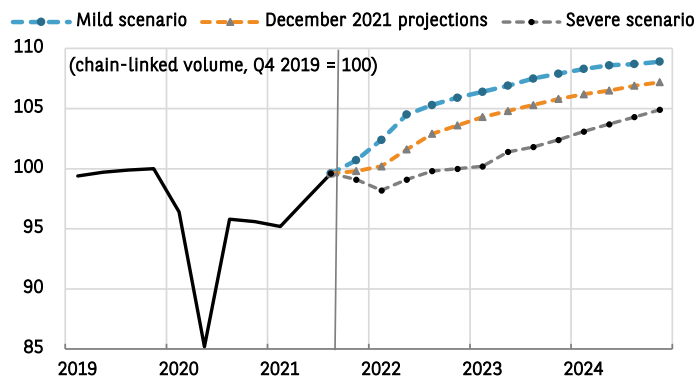


CHART 3

SOURCE: ECB (EUROSYSTEM STAFF MACROECONOMIC PROJECTIONS FOR THE EURO AREA, DECEMBER 2021), BNP PARIBAS

ALTERNATIVE SCENARIOS FOR EURO AREA HICP INFLATION

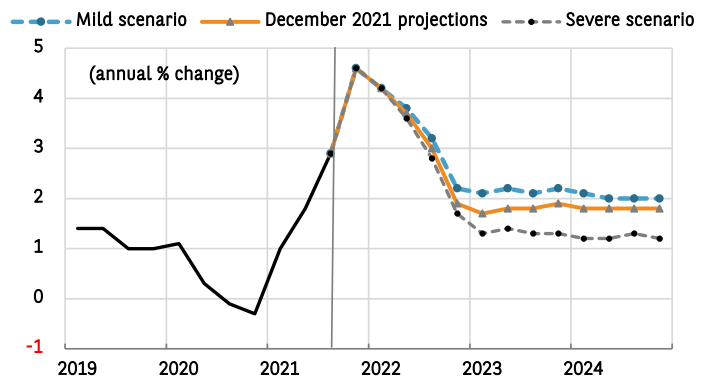


CHART 4

SOURCE: ECB (EUROSYSTEM STAFF MACROECONOMIC PROJECTIONS FOR THE EURO AREA, DECEMBER 2021), BNP PARIBAS



MARKETS OVERVIEW

OVERVIEW

Week 24-12-21 to 31-12-21

↗ CAC 40	7 087	↗ 7 153	+0.9 %
↗ S&P 500	4 726	↗ 4 766	+0.9 %
↘ Volatility (VIX)	18.0	↘ 17.2	-0.7 pb
↗ Euribor 3M (%)	-0.59	↘ -0.57	+1.5 bp
↘ Libor \$ 3M (%)	0.22	↘ 0.21	-0.9 bp
↗ OAT 10y (%)	0.05	↘ 0.12	+7.8 bp
↗ Bund 10y (%)	-0.25	↘ -0.18	+7.2 bp
↗ US Tr. 10y (%)	1.49	↘ 1.50	+0.6 bp
↗ Euro vs dollar	1.13	↘ 1.14	+0.4 %
↗ Gold (ounce, \$)	1 808	↗ 1 822	+0.8 %
↗ Oil (Brent, \$)	76.0	↘ 78.4	+3.2 %

MONEY & BOND MARKETS

Interest Rates	highest 21	lowest 21	Yield (%)	highest 21	lowest 21
€ ECB	0.00	0.00 at 01/01	€ AVG 5-7y	-0.07	0.03 at 29/10
Eonia	-0.50	-0.47 at 26/01	Bund 2y	-0.66	-0.58 at 29/10
Euribor 3M	-0.57	-0.53 at 07/05	Bund 10y	-0.18	-0.09 at 22/10
Euribor 12M	-0.50	-0.44 at 01/11	OAT 10y	0.12	0.23 at 17/05
\$ FED	0.25	0.25 at 01/01	Corp. BBB	0.87	0.87 at 30/12
Libor 3M	0.21	0.24 at 13/01	\$ Treas. 2y	0.66	0.68 at 27/12
Libor 12M	0.58	0.59 at 30/12	Treas. 10y	1.50	1.75 at 31/03
£ BoE	0.25	0.25 at 16/12	High Yield	5.05	5.45 at 30/11
Libor 3M	0.26	0.26 at 31/12	£ gilt. 2y	0.68	0.71 at 29/12
Libor 12M	0.81	0.85 at 28/10	gilt. 10y	0.97	1.20 at 21/10

EXCHANGE RATES

1€ =	highest 21	lowest 21	2021
USD	1.14	1.23 at 06/01	1.12 at 24/11 -7.1%
GBP	0.84	0.91 at 06/01	0.84 at 22/11 -6.2%
CHF	1.04	1.11 at 04/03	1.04 at 30/12 -4.2%
JPY	130.95	133.97 at 28/05	125.22 at 18/01 +3.7%
AUD	1.56	1.64 at 20/08	1.53 at 18/03 -1.4%
CNY	7.25	8.00 at 01/01	7.15 at 24/11 -9.4%
BRL	6.33	6.95 at 03/03	5.88 at 24/06 -0.3%
RUB	85.30	92.47 at 20/04	80.71 at 26/10 -5.7%
INR	84.53	90.39 at 23/04	83.30 at 24/11 -5.4%

At 31-12-21 Change

COMMODITIES

Spot price, \$	highest 21	lowest 21	2021	2021(€)
Oil, Brent	78.4	86.5 at 26/10	51.2 at 04/01	+51.1% +62.6%
Gold (ounce)	1 822	1 947 at 05/01	1 682 at 08/03	-4.0% +3.3%
Metals, LME	4 502	4 763 at 15/10	3 415 at 01/01	+31.8% +41.9%
Copper (ton)	9 741	11 300 at 18/10	7 749 at 01/01	+25.7% +35.2%
wheat (ton)	238	2.9 at 07/05	223 at 10/09	-3.9% +3.4%
Corn (ton)	228	2.9 at 07/05	188 at 04/01	+2.1% +30.3%

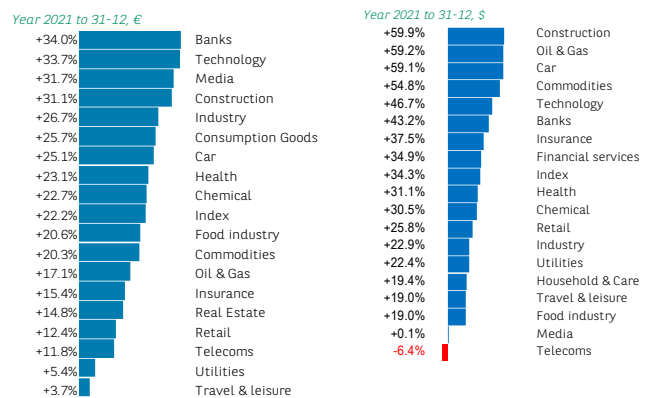
At 31-12-21 Change

EQUITY INDICES

Index	highest 21	lowest 21	2021
World			
MSCI World	3 232	3 244 at 29/12	2 662 at 29/01 +20.1%
North America			
S&P500	4 766	4 793 at 29/12	3 701 at 04/01 +26.9%
Europe			
EuroStoxx50	4 298	4 401 at 16/11	3 481 at 29/01 +21.0%
CAC 40	7 153	7 181 at 28/12	5 399 at 29/01 +2.9%
DAX 30	15 885	16 251 at 17/11	13 433 at 29/01 +15.8%
IBEX 35	8 714	9 281 at 14/06	7 758 at 29/01 +0.8%
FTSE100	7 385	7 421 at 29/12	6 407 at 29/01 +1.4%
Asia			
MSCI, loc.	1 142	1 196 at 14/09	1 044 at 06/01 +0.9%
Nikkei	28 792	30 670 at 14/09	27 013 at 20/08 +4.9%
Emerging			
MSCI Emerging (\$)	1 232	1 445 at 17/02	1 190 at 20/12 -0.5%
China	84	130 at 17/02	81 at 20/12 -22.7%
India	845	877 at 12/11	659 at 29/01 +27.3%
Brazil	1 435	2 098 at 24/06	1 398 at 01/12 -18.0%
Russia	758	914 at 25/10	647 at 01/02 +14.8%

At 31-12-21 Change

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

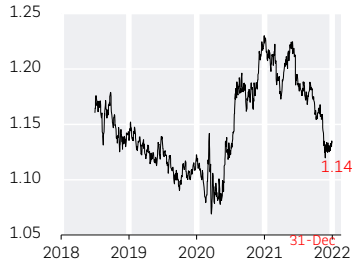


SOURCE: REFINITIV, BNP PARIBAS,

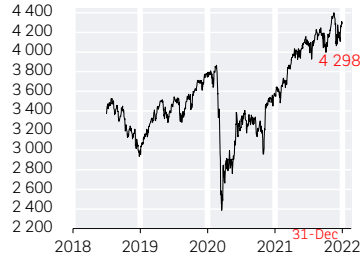


MARKETS OVERVIEW

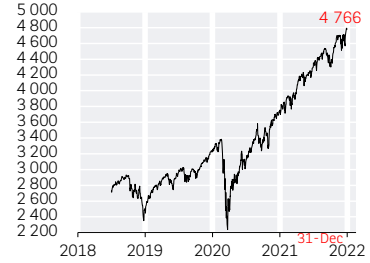
EURO-DOLLAR



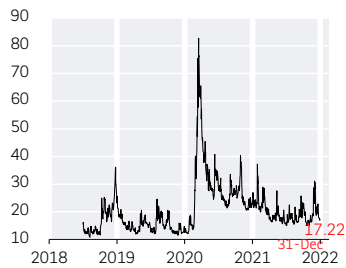
EUROSTOXX50



S&P500



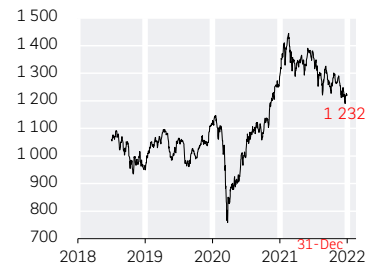
VOLATILITY (VIX, S&P500)



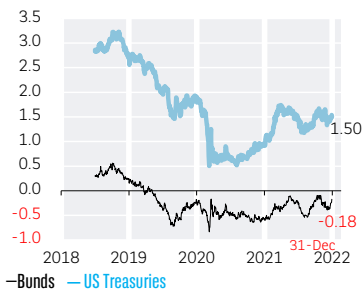
MSCI WORLD (USD)



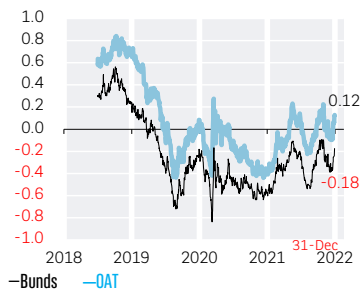
MSCI EMERGING (USD)



10Y BOND YIELD, TREASURIES VS BUND



10Y BOND YIELD



10Y BOND YIELD & SPREADS

Year 2021 to 31-12

1.52%	Greece	170 bp
1.14%	Italy	131 bp
0.60%	Spain	77 bp
0.49%	Portugal	66 bp
0.12%	France	30 bp
0.11%	Belgium	28 bp
0.03%	Finland	21 bp
-0.11%	Austria	7 bp
-0.11%	Ireland	7 bp
-0.18%	Germany	
-0.19%	Netherlands	-1 bp

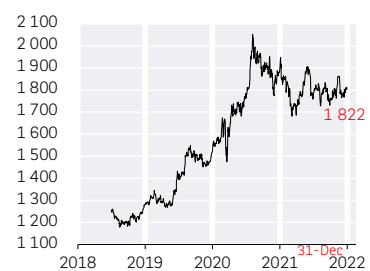
OIL (BRENT, USD)



METALS (LMEX, USD)



GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS



ECONOMIC SCENARIO

6

UNITED STATES

Albeit in a rather uneven manner, the US economy has bounced back swiftly from the Covid-19 pandemic and is now stronger than in 2019. Its growth rate, at 5.5% in 2021, is likely to return gradually to normal. Longer and stronger than expected, the upturn in inflation is also likely to ease, if only due simply to the basis of comparison (once prices stop being compared to their depressed levels of 2020). The return towards the 2% target could, however, be hampered by rising prices for services, particularly rents. The situation in the labour market has improved: with a rising activity rate and unemployment dropping significantly below 5% of the active population, the economy is approaching full employment.

CHINA

Economic growth has slowed markedly since last summer. Export performance remains strong and supports manufacturing investment. However, the other components of domestic demand are constrained by a host of factors: the effects of the H1 tightening in fiscal policy and domestic credit conditions, the toughening of regulations in various services, the crisis in the property sector, supply constraints in the industry, and the resurgence of the epidemic. In the short term, industrial production growth should recover. Moreover, the authorities should increase their support to domestic activity through prudent monetary and fiscal policy measures, while continuing regulatory tightening and maintaining their objective of rebalancing the real estate market. The contraction in housing sales and the "zero covid" strategy should continue to weigh on private consumption.

EUROZONE

Growth in the eurozone remained strong in Q3 2021, in line with expectations (2.2% q/q). However, the outlook for Q4 is much less bright. According to our most recent forecast dated 25 November, we expect growth to slow down to 0.4% q/q. In addition to the awaited normalization, headwinds have increased (supply-side problems, surging inflation and uncertainties arising from the new wave of the pandemic). Nevertheless, business conditions surveys have shown resilience so far. Although the downside risks have increased, our scenario for 2022 remains fairly optimistic. This is because there is no shortage of tailwinds – supportive policy mix, a build-up of forced savings, scope for the service sector to catch-up, the need for companies to invest and rebuild inventories – assuming that supply-side problems ease from the second half of the year. Above all, growth will remain well above its trend rate in 2022. We also expect it to be not much lower than its 2021 figure (4.2% versus 5%). Compared with our September scenario, we have cut our growth forecasts and raised our inflation forecasts, taking the view that behind the current temporary pressures on prices, more sustained and widespread factors are also at play. We expect average inflation to be higher in 2022 than in 2021 (3.1% versus 2.5%), although we see inflation falling over the course of next year.

FRANCE

What is happening at the aggregate eurozone level is representative of what is happening in France, and vice-versa. Although the figures are different, our analysis and view of the economic outlook are identical. In Germany, the headwinds are stronger, while France is less exposed. French growth was strong in Q3 2021 – beating expectations at 3% q/q according to INSEE's initial estimate – but we expect it to slow to 0.6% q/q in Q4. In 2022, we anticipate growth of 4.2% in annual average terms (vs. 6.7% in 2021) and inflation of 2.5% (vs. 2%).

RATES AND EXCHANGE RATES

In the US, the Federal Reserve has started tapering and this should lead to net asset purchases ending by the middle of next year, although the exact timing depends on how the economy will evolve. Given current particularly elevated inflation, the inflation outlook and the prospect of a further decline in the unemployment rate, we expect a first rate hike in July 2022, followed by two additional hikes in 2022 and four more in 2023. This should put upward pressure on Treasury yields.

In the eurozone, the ECB has announced in December that it will stop net purchases under the PEPP in March 2022. On that occasion, the monthly volume under the traditional asset purchase program will be increased temporarily to avoid market disruption. Given the strength of the recovery, we expect underlying price pressures to build further. We expect that the ECB will hike its deposit rate in June 2023, considering that by then the three conditions for a rate hike would be met. Two additional hikes should follow in the second half of 2023. This, in combination with the influence from higher US Treasury yields, should lead to higher Bund yields and some widening of sovereign spreads.

The Bank of Japan is expected to maintain its current policy stance over the forecast horizon, whilst allowing the 10-year JGB yield to drift higher under the influence of globally rising yields, towards about 20bp, which is in the upper end of its target range of 0 to 25bp.

We expect the dollar to strengthen versus the euro, driven by widening yield differentials and the growing monetary policy divergence between the Federal Reserve and the ECB. The divergence will also increase between the Fed and the BoJ, which explains our forecast of an appreciation of the dollar versus the yen.

GROWTH & INFLATION

%	GDP Growth			Inflation		
	2021 e	2022 e	2023 e	2021 e	2022 e	2023 e
United-States	5,5	4,7	2,8	4,7	4,6	2,1
Japan	1,7	2,6	1,6	-0,2	0,7	0,5
United-Kingdom	7,1	5,4	2,1	2,5	4,5	2,1
Euro Area	5,0	4,2	3,0	2,5	3,1	2,0
Germany	2,6	3,6	3,6	3,1	3,4	2,2
France	6,7	4,2	2,5	2,0	2,5	2,1
Italy	6,3	4,9	3,0	1,8	2,9	1,7
Spain	4,3	5,4	3,5	3,0	3,7	1,7
China	7,9	5,3	5,5	0,9	2,1	2,5
India*	8,0	11,0	6,0	5,4	5,7	5,0
Brazil	4,8	0,5	2,0	8,3	8,3	4,3
Russia	4,5	3,0	1,8	7,0	6,3	4,1

SOURCE: BNP PARIBAS GROUP ECONOMIC RESEARCH (E: ESTIMATES & FORECASTS)
*FISCAL YEAR FROM 1ST APRIL OF YEAR N TO MARCH 31ST OF YEAR N+1

INTEREST & EXCHANGE RATES

Interest rates, %

End of period		Q1 2022 e	Q2 2022 e	Q3 2022 e	Q4 2022 e	Q4 2023 e
US	Fed Funds (upper limit)	0.25	0.25	0.75	1.00	2.00
	T-Notes 10y	1.70	1.80	1.90	2.00	2.30
	Deposit rate	-0.50	-0.50	-0.50	-0.50	-0.10
Ezone	Bund 10y	0.00	0.05	0.05	0.10	0.40
	OAT 10y	0.45	0.40	0.35	0.45	0.70
	BTP 10y	1.35	1.45	1.45	1.55	2.00
	BONO 10y	0.75	0.85	0.90	1.05	1.45
	Base rate	0.25	0.50	0.50	0.75	1.25
UK	Gilts 10y	1.10	1.20	1.30	1.45	1.75
	BoJ Rate	-0.10	-0.10	-0.10	-0.10	-0.10
Japan	JGB 10y	0.12	0.14	0.15	0.18	0.20

Exchange Rates

End of period		Q1 2022 e	Q2 2022 e	Q3 2022 e	Q4 2022 e	Q4 2023 e
USD	EUR / USD	1.13	1.12	1.11	1.09	1.09
	USD / JPY	115	116	117	118	120
	GBP / USD	1.35	1.35	1.35	1.33	1.36
EUR	EUR / GBP	0.84	0.83	0.82	0.82	0.80
	EUR / JPY	130	130	130	129	131

Brent

End of period		Q1 2022 e	Q2 2022 e	Q3 2022 e	Q4 2022 e	Q4 2023 e
Brent	USD/bbl	84	80	79	80	85

SOURCE: BNP PARIBAS GLOBAL MARKETS (E: ESTIMATES)



BNP PARIBAS

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CALENDAR

7

LATEST INDICATORS

Eurozone consumer confidence weakened in December but was in line with expectations. In the US, Conference Board consumer confidence improved significantly and much more than anticipated whereas University of Michigan sentiment hardly changed. This also applies to inflation expectations, both for the short and the longer run. In China, the manufacturing and non-manufacturing PMIs edged higher in December.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	ACTUAL	PREVIOUS
12/21/2021	Eurozone	Consumer Confidence	Dec	-8.3	-8.3	-6.8
12/22/2021	France	PPI YoY	Nov	--	17.4%	15.2%
12/22/2021	United States	Conf. Board Consumer Confidence	Dec	111.0	115.8	111.9
12/22/2021	United States	Conf. Board Expectations	Dec	--	96.9	90.2
12/22/2021	United States	Conf. Board Present Situation	Dec	--	144.1	144.4
12/23/2021	United States	Personal Income	Nov	0.4%	0.4%	0.5%
12/23/2021	United States	Real Personal Spending	Nov	0.2%	0.0%	0.7%
12/23/2021	United States	PCE Core Deflator YoY	Nov	4.5%	4.7%	4.2%
12/23/2021	United States	U. of Mich. Sentiment	Dec	70.4	70.6	70.4
12/23/2021	United States	U. of Mich. Current Conditions	Dec	--	74.2	74.6
12/23/2021	United States	U. of Mich. Expectations	Dec	--	68.3	67.8
12/23/2021	United States	U. of Mich. 1 Yr Inflation	Dec	4.9%	4.8%	4.9%
12/23/2021	United States	U. of Mich. 5-10 Yr Inflation	Dec	--	2.9%	3.0%
12/27/2021	Japan	Retail Sales MoM	Nov	1.3%	1.2%	1.0%
12/30/2021	Eurozone	ECB Publishes Economic Bulletin	Dec			
12/30/2021	China	Non-manufacturing PMI	Dec	52.0	52.7	52.3
12/30/2021	China	Manufacturing PMI	Dec	50.0	50.3	50.1
12/30/2021	China	Composite PMI	Dec	--	52.2	52.2

SOURCE: BLOOMBERG



CALENDAR: THE WEEK AHEAD

8

COMING INDICATORS

Several data published this week will improve our understanding of the cyclical dynamics towards the end of 2021: the PMIs (manufacturing, services, composite) in several countries, the ISM indices in the US, the European Commission's surveys and, as usual at the start of a new month, the US labour market report. In addition, we will also have inflation in France and Germany and, for the euro area, both consumer price and producer price inflation. The Federal Reserve will publish the minutes of the December FOMC meeting.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
01/03/2022	France	Markit France Manufacturing PMI	Dec		
01/03/2022	Germany	Markit/BME Germany Manufacturing PMI	Dec		
01/03/2022	Germany	Markit Germany Services PMI	Dec		
01/03/2022	Germany	Markit/BME Germany Composite PMI	Dec		
01/03/2022	Eurozone	Markit Eurozone Manufacturing PMI	Dec		
01/03/2022	United States	Markit US Manufacturing PMI	Dec		
01/04/2022	Japan	Jibun Bank Japan PMI Mfg	Dec		
01/04/2022	China	Caixin China PMI Mfg	Dec		
01/04/2022	Germany	Retail Sales MoM	Nov		
01/04/2022	France	CPI EU Harmonized MoM	Dec		
01/04/2022	France	CPI EU Harmonized YoY	Dec		
01/04/2022	Germany	Unemployment Change (000's)	Dec		
01/04/2022	United States	ISM New Orders	Dec		
01/04/2022	United States	ISM Prices Paid	Dec		
01/04/2022	United States	ISM Manufacturing	Dec		
01/04/2022	United States	ISM Employment	Dec		
01/04/2022	United States	JOLTS Job Openings	Nov		
01/04/2022	United States	Wards Total Vehicle Sales	Dec		
01/05/2022	Japan	Consumer Confidence Index	Dec		
01/05/2022	France	Consumer Confidence	Dec		
01/05/2022	France	Markit France Services PMI	Dec		
01/05/2022	France	Markit France Composite PMI	Dec		
01/05/2022	Eurozone	Markit Eurozone Services PMI	Dec		
01/05/2022	Eurozone	Markit Eurozone Composite PMI	Dec		
01/05/2022	United States	Markit US Composite PMI	Dec		
01/05/2022	United States	Markit US Services PMI	Dec		
01/05/2022	United States	FOMC Meeting Minutes	Dec		



DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
01/06/2022	Japan	Jibun Bank Japan PMI Services	Dec		
01/06/2022	Japan	Jibun Bank Japan PMI Composite	Dec		
01/06/2022	China	Caixin China PMI Services	Dec		
01/06/2022	China	Caixin China PMI Composite	Dec		
01/06/2022	United Kingdom	Markit/CIPS UK Services PMI	Dec		
01/06/2022	United Kingdom	Markit/CIPS UK Composite PMI	Dec		
01/06/2022	Eurozone	PPI MoM	Nov		
01/06/2022	Eurozone	PPI YoY	Nov		
01/06/2022	Germany	CPI EU Harmonized MoM	Dec		
01/06/2022	Germany	CPI EU Harmonized YoY	Dec		
01/06/2022	United States	Initial Jobless Claims	Jan		
01/06/2022	United States	Continuing Claims	Dec		
01/06/2022	United States	ISM Services Index	Dec		
01/06/2022	United States	Cap Goods Orders Nondef Ex Air	Nov		
01/07/2022	Japan	Tokyo CPI Ex-Fresh Food, Energy YoY	Dec		
01/07/2022	Japan	Household Spending YoY	Nov		
01/07/2022	Germany	Current Account Balance	Nov		
01/07/2022	France	Consumer Spending MoM	Nov		
01/07/2022	Eurozone	Retail Sales MoM	Nov		
01/07/2022	Eurozone	CPI Estimate YoY	Dec		
01/07/2022	Eurozone	CPI MoM	Dec		
01/07/2022	Eurozone	CPI Core YoY	Dec		
01/07/2022	Eurozone	Consumer Confidence	Dec		
01/07/2022	Eurozone	Economic Confidence	Dec		
01/07/2022	Eurozone	Industrial Confidence	Dec		
01/07/2022	Eurozone	Services Confidence	Dec		
01/07/2022	United States	Change in Nonfarm Payrolls	Dec		
01/07/2022	United States	Average Hourly Earnings YoY	Dec		
01/07/2022	United States	Average Weekly Hours All Employees	Dec		
01/07/2022	United States	Labor Force Participation Rate	Dec		
01/07/2022	United States	Underemployment Rate	Dec		

SOURCE: BLOOMBERG



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US: The Fed, the new preferred repo counterparty in times of tension	EcoFlash	2 December 2021
Egypt: persistent vulnerabilities	EcoConjoncture	1 December 2021
Turkey: New financial tensions	Chart of the Week	1 December 2021
High inflation, optionality and central bank patience	EcoWeek	29 November 2021
Supply shocks, inflation and monetary policy	EcoTVWeek	26 November 2021
United States: reallocation of bank portfolios towards the Eurozone since Brexit	Chart of the Week	24 November 2021
European labour market bottlenecks: structural aspects	EcoWeek	22 November 2021
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