

CALENDAR

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LATEST INDICATORS

The week was dominated by the release of the PMI data, which are presented in the Pulse PMI in this Ecoweek. In terms of other data releases, the larger than expected decline of headline inflation in the euro area has grabbed the headlines. Core inflation on the other hand increased from 5.0 to 5.2% against a consensus expectation of 5.1%. Retail sales growth in November was stronger than anticipated. The economic confidence index of the European Commission improved further in December, thereby beating expectations of a smaller increase. The improvement of services' sentiment was particularly strong. In Japan, consumer confidence improved. In the US, the ISM manufacturing index declined slightly, in line with expectations but the services ISM showed a big, unexpected drop. Initial unemployment claims dropped, against expectations. The labour market report showed a slower pace of job creation but the number was better than expected and remains strong. The unemployment rate recorded an unexpected decline despite an increase in the labour force participation rate. The monthly growth of average hourly earnings slowed down more than expected.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	ACTUAL	PREVIOUS
01/02/2023	China	Caixin China PMI Mfg	Dec	49.1	49.0	49.4
01/02/2023	France	S&P Global France Manufacturing PMI	Dec	48.9	49.2	48.9
01/02/2023	Germany	S&P Global/BME Germany Manufacturing PMI	Dec	47.4	47.1	47.4
01/02/2023	Eurozone	S&P Global Eurozone Manufacturing PMI	Dec	47.8	47.8	47.8
01/03/2023	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Dec	44.7	45.3	44.7
01/03/2023	United States	S&P Global US Manufacturing PMI	Dec	46.2	46.2	46.2
01/04/2023	Japan	Jibun Bank Japan PMI Mfg	Dec	--	48.9	48.8
01/04/2023	China	Caixin China PMI Services	Dec	46.8	48.0	46.7
01/04/2023	France	Consumer Confidence	Dec	84.0	82.0	83.0
01/04/2023	France	S&P Global France Services PMI	Dec	48.1	49.5	48.1
01/04/2023	Germany	S&P Global Germany Services PMI	Dec	49.0	49.2	49.0
01/04/2023	Eurozone	S&P Global Eurozone Services PMI	Dec	49.1	49.8	49.1
01/04/2023	United States	ISM Manufacturing	Dec	48.5	48.4	49.0
01/04/2023	United States	JOLTS Job Openings	Nov	10050k	10458k	10512k
01/04/2023	United States	FOMC Meeting Minutes	Dec	--	--	--
01/05/2023	Japan	Consumer Confidence Index	Dec	28.3	30.3	28.6
01/05/2023	Germany	S&P Global Germany Construction PMI	Dec	--	41.7	41.5
01/05/2023	United Kingdom	S&P Global/CIPS UK Services PMI	Dec	50.0	49.9	50.0
01/05/2023	Eurozone	PPI MoM	Nov	-0.8%	-0.9%	-3.0%
01/05/2023	United States	Initial Jobless Claims	Dec	225k	204k	223k
01/05/2023	United States	S&P Global US Services PMI	Dec	44.4	44.7	44.4



DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	ACTUAL	PREVIOUS
01/06/2023	Japan	Jibun Bank Japan PMI Services	Dec	--	51.1	51.7
01/06/2023	France	Consumer Spending MoM	Nov	1.1%	0.5%	-2.7%
01/06/2023	United Kingdom	S&P Global/CIPS UK Construction PMI	Dec	--	48.8	50.4
01/06/2023	Eurozone	Consumer Confidence	Dec	-22.2	-22.2	-22.2
01/06/2023	Eurozone	CPI MoM	Dec	-0.1%	-0.3%	-0.1%
01/06/2023	Eurozone	CPI Estimate YoY	Dec	9.5%	9.2%	10.1%
01/06/2023	Eurozone	CPI Core YoY	Dec	5.1%	5.2%	5.0%
01/06/2023	Eurozone	Retail Sales MoM	Nov	0.6%	0.8%	-1.5%
01/06/2023	Eurozone	Economic Confidence	Dec	94.7	95.8	94.0
01/06/2023	Eurozone	Industrial Confidence	Dec	-1.3	-1.5	-1.9
01/06/2023	Eurozone	Services Confidence	Dec	3.3	6.3	3.1
01/06/2023	United States	Change in Nonfarm Payrolls	Dec	203k	223k	256k
01/06/2023	United States	Unemployment Rate	Dec	3.7%	3.5%	3.6%
01/06/2023	United States	Average Hourly Earnings MoM	Dec	0.4%	0.3%	0.4%
01/06/2023	United States	Labor Force Participation Rate	Dec	62.2%	62.3%	62.1%
01/06/2023	United States	ISM Services Index	Dec	55.0	49.6	56.5

SOURCE: BLOOMBERG



CALENDAR: THE WEEK AHEAD

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COMING INDICATORS

A rather light week in terms of data with as highlight the inflation numbers in the US. China will publish producer and consumer price data as well as data on international trade. In the euro area the unemployment rate will be released and the ECB will publish its economic bulletin. The Eco Watchers' survey will be published in Japan and in the US University of Michigan sentiment.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
01/09/2023	Eurozone	Unemployment Rate	Nov	6.5%	6.5%
01/10/2023	Japan	Tokyo CPI Ex-Fresh Food, Energy YoY	Dec	2.7%	2.5%
01/10/2023	United States	NFIB Small Business Optimism	Dec	91.5	91.9
01/12/2023	China	PPI YoY	Dec	-0.1%	-1.3%
01/12/2023	China	CPI YoY	Dec	1.8%	1.6%
01/12/2023	Japan	Eco Watchers Survey Current SA	Dec	47.8	48.1
01/12/2023	Japan	Eco Watchers Survey Outlook SA	Dec	45.1	45.1
01/12/2023	Eurozone	ECB Publishes Economic Bulletin			
01/12/2023	United States	CPI MoM	Dec	0.0%	0.1%
01/12/2023	United States	CPI Ex Food and Energy MoM	Dec	0.3%	0.2%
01/12/2023	United States	Initial Jobless Claims	Jan	--	204k
01/13/2023	United Kingdom	Monthly GDP (MoM)	Nov	-0.3%	0.5%
01/13/2023	France	CPI EU Harmonized MoM	Dec	-0.1%	-0.1%
01/13/2023	United States	U. of Mich. Sentiment	Jan	60.5	59.7
01/13/2023	United States	U. of Mich. Current Conditions	Jan	--	59.4
01/13/2023	United States	U. of Mich. Expectations	Jan	--	59.9
01/13/2023	United States	U. of Mich. 1 Yr Inflation	Jan	--	4.4%
01/13/2023	United States	U. of Mich. 5-10 Yr Inflation	Jan	--	2.9%
01/13/2023	China	Exports YoY	Dec	-12.0%	-8.7%
01/13/2023	China	Imports YoY	Dec	-9.9%	-10.6%
01/06/2023	Eurozone	Industrial Confidence	Dec	-2.0	-2.0

SOURCE: BLOOMBERG


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FURTHER READING

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Economic outlook 2023: three “certainties”, many uncertainties	EcoTVWeek	6 January 2023
GDP and carbon, a united couple	Chart of the Week	4 January 2023
2023: a year of transition, to what?	EcoWeek	2 January 2023
France: Nearly a third of housing loans are still guaranteed by mortgage	Chart of the Week	21 December 2022
Three «certainties», many uncertainties	EcoPerspectives	20 December 2022
ECB: tough talk and puzzling projections	EcoWeek	19 December 2022
US disinflation: surely, but slowly	EcoTVWeek	16 December 2022
France: Bottlenecks at a historically high level in construction	Chart of the Week	14 December 2022
European Union: Will the energy transition cause an increase in interest rates?	EcoWeek	12 December 2022
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A 2023 budget facing moderate uncertainties	EcoFlash	2 December 2022
United States: Expanding US federal debt will require raising more foreign capital	EcoTVWeek	2 December 2022
UK: Foreign trade declines due to Brexit	EcoFlash	30 November 2022
The end of wage bargaining power?	Chart of the Week	30 November 2022
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Can Germany escape the recession?	EcoTVWeek	25 November 2022
US: The end of wage bargaining power?	Chart of the Week	23 November 2022
Eurozone: the surprising resilience of the labour market, will it last?	EcoWeek	21 November 2022

