

CALENDAR

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LATEST INDICATORS

In China, rising Covid-19 infections have caused a huge drop in the purchasing managers' index for the services sector (from 46.7 to 41.6). In manufacturing, there was a limited decline. In the Eurozone, labour costs in the third quarter increased 2.9%, which was less than in the previous quarter (4.0%). Consumer confidence improved somewhat. In Germany, the IFO business climate rebounded more than expected. Consumer confidence improved as well. In the US, the NAHB housing market index declined, whereas the consensus had expected a slight improvement. Housing starts were down marginally in November but building permits recorded a huge drop. The Conference Board consumer confidence index jumped in December. The assessment of the present situation and expectations about the outlook were both significantly up. Third quarter GDP growth was revised upwards to 3.2%. The Conference Board index of leading indicators continued its decline in November. The drop was bigger than expected. In November, growth of personal income slowed. The slowdown was even bigger for personal spending. University of Michigan sentiment improved in December. Short-run inflation expectations declined to 4.4% but longer-run expectations edged higher to 3.0%.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	ACTUAL	PREVIOUS
12/19/2022	Germany	IFO Business Climate	Dec	87.4	86.6	86.4
12/19/2022	Germany	IFO Current Assessment	Dec	93.5	94.4	93.2
12/19/2022	Germany	IFO Expectations	Dec	82.0	83.2	80.2
12/19/2022	Eurozone	Labour Costs YoY	3Q	--	2.90%	3.80%
12/19/2022	United States	NAHB Housing Market Index	Dec	34	31	33
12/20/2022	United States	Housing Starts MoM	Nov	-1.8%	-0.50%	-2.10%
12/20/2022	United States	Building Permits MoM	Nov	-1.4%	-11.20%	-3.30%
12/20/2022	Eurozone	Consumer Confidence	Dec	-22.0	-22.2	-23.9
12/20/2022	Japan	BOJ Policy Balance Rate	Dec	-0.100%	-0.100	-0.100%
12/21/2022	Germany	GfK Consumer Confidence	Jan	-38.0	-37.8	-40.1
12/21/2022	United States	Conf. Board Consumer Confidence	Dec	101.0	108.3	101.4
12/21/2022	United States	Conf. Board Present Situation	Dec	--	147.2	138.3
12/21/2022	United States	Conf. Board Expectations	Dec	--	82.4	76.7
12/22/2022	United States	GDP Annualized QoQ	3Q	2.9%	3.20%	-0.60%
12/22/2022	United States	Initial Jobless Claims	Dec	222k	216k	214k
12/22/2022	United States	Leading Index	Nov	-0.4%	-1.00%	-0.90%
12/23/2022	United States	Personal Income	Nov	0.3%	0.40%	0.7%
12/23/2022	United States	Personal Spending	Nov	0.2%	0.10%	0.90%
12/23/2022	United States	PCE Core Deflator MoM	Nov	0.2%	0.2%	0.30%
12/23/2022	United States	U. of Mich. Sentiment	Dec	59.1	59.7	59.1
12/23/2022	United States	U. of Mich. Current Conditions	Dec	--	59.4	60.2
12/23/2022	United States	U. of Mich. Expectations	Dec	--	59.9	58.4
12/23/2022	United States	U. of Mich. 1 Yr Inflation	Dec	--	4.40%	4.6%
12/23/2022	United States	U. of Mich. 5-10 Yr Inflation	Dec	--	3.0%	2.90%
12/23/2022	United States	New Home Sales MoM	Nov	-4.70%	5.80%	8.20%
12/31/2022	China	Composite PMI	Dec	--	42.6	47.1
12/31/2022	China	Manufacturing PMI	Dec	48	47	48.0
12/31/2022	China	Non-manufacturing PMI	Dec	--	41.6	46.7

SOURCE: BLOOMBERG


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CALENDAR: THE WEEK AHEAD

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COMING INDICATORS

The new year is starting with a heavy schedule in terms of data releases. The attention will focus on the labour market report in the US, considering what it may imply for future rate decisions by the FOMC. On this last point, the publication this week of the FOMC minutes will provide additional insights. The purchasing managers' surveys will be published in a large number of countries for manufacturing and services, and, in some cases, for the construction sector as well. In the US, the ISM indices for manufacturing and services will be released. In the euro area, we will have the consumer and business surveys of the European Commission for the month of December as well as retail sales for November and inflation for December.

SOURCE: BLOOMBERG

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
01/02/2023	China	Caixin China PMI Mfg	Dec	--	49.4
01/02/2023	France	S&P Global France Manufacturing PMI	Dec	--	48.9
01/02/2023	Germany	S&P Global/BME Germany Manufacturing PMI	Dec	--	47.4
01/02/2023	Eurozone	S&P Global Eurozone Manufacturing PMI	Dec	--	47.8
01/03/2023	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Dec	--	44.7
01/03/2023	United States	S&P Global US Manufacturing PMI	Dec	--	46.2
01/04/2023	Japan	Jibun Bank Japan PMI Mfg	Dec	--	48.8
01/04/2023	China	Caixin China PMI Services	Dec	--	46.7
01/04/2023	France	Consumer Confidence	Dec	--	83
01/04/2023	France	S&P Global France Services PMI	Dec	--	48.1
01/04/2023	Germany	S&P Global Germany Services PMI	Dec	--	49.0
01/04/2023	Eurozone	S&P Global Eurozone Services PMI	Dec	--	49.1
01/04/2023	United States	ISM Manufacturing	Dec	48.5	49.0
01/04/2023	United States	JOLTS Job Openings	Nov	--	10334k
01/04/2023	United States	FOMC Meeting Minutes	Dec	--	--
01/05/2023	Japan	Consumer Confidence Index	Dec	--	28.6
01/05/2023	Germany	S&P Global Germany Construction PMI	Dec	--	41.5
01/05/2023	United Kingdom	S&P Global/CIPS UK Services PMI	Dec	--	50.0
01/05/2023	Eurozone	PPI MoM	Nov	--	-2.9%
01/05/2023	United States	Initial Jobless Claims	Dec	--	--
01/05/2023	United States	S&P Global US Services PMI	Dec	--	44.4
01/06/2023	Japan	Jibun Bank Japan PMI Services	Dec	--	51.7
01/06/2023	France	Consumer Spending MoM	Nov	--	-2.8%
01/06/2023	United Kingdom	S&P Global/CIPS UK Construction PMI	Dec	--	50.4
01/06/2023	Eurozone	Consumer Confidence	Dec	--	--
01/06/2023	Eurozone	CPI MoM	Dec	--	-0.1%
01/06/2023	Eurozone	CPI Estimate YoY	Dec	9.6%	--
01/06/2023	Eurozone	CPI Core YoY	Dec	--	5.0%
01/06/2023	Eurozone	Retail Sales MoM	Nov	--	-1.8%
01/06/2023	Eurozone	Economic Confidence	Dec	94.1	93.7
01/06/2023	Eurozone	Industrial Confidence	Dec	-2.0	-2.0
01/06/2023	Eurozone	Services Confidence	Dec	--	2.3
01/06/2023	United States	Change in Nonfarm Payrolls	Dec	225k	263k
01/06/2023	United States	Unemployment Rate	Dec	3.7%	3.7%
01/06/2023	United States	Average Hourly Earnings MoM	Dec	0.4%	0.6%
01/06/2023	United States	Labor Force Participation Rate	Dec	--	62.1%
01/06/2023	United States	ISM Services Index	Dec	55.0	56.5

