

CALENDAR

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LATEST INDICATORS

In China several data covering the month of December brought some relief. Annual growth of industrial production slowed compared to November but less than expected. The contraction of retail sales was smaller than the previous month. The consensus had expected a far bigger decline. The jobless rate declined, which represents another positive surprise. Finally, 4th quarter GDP showed a stable GDP, whereas analysts had expected a decline. In the Eurozone, the ZEW expectations survey jumped in January. The final inflation numbers (y/y) were in line with the preliminary estimate. In Germany, the ZEW expectations survey also jumped, beating the consensus by a wide margin. In the UK, retail sales and consumer confidence disappointed. In the US, retail sales (m/m) contracted more in December than the previous month and also more than anticipated. Housing starts declined less than expected but building permits disappointed versus the consensus although declining far less than in November. Initial unemployment claims were also down. The NAHB housing market index improved slightly.

DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	ACTUAL	PREVIOUS
01/16/23	China	New Home Prices MoM	Dec	--	-0.25%	-0.25%
01/17/23	China	Industrial Production YoY	Dec	0.1%	1.3%	2.2%
01/17/23	China	Retail Sales YoY	Dec	-9.0%	-1.8%	-5.9%
01/17/23	China	Fixed Assets Ex Rural YTD YoY	Dec	5.0%	5.1%	5.3%
01/17/23	China	Property Investment YTD YoY	Dec	-10.5%	-10.0%	-9.8%
01/17/23	China	Residential Property Sales YTD YoY	Dec	--	-28.3%	-28.4%
01/17/23	China	Surveyed Jobless Rate	Dec	5.8%	5.5%	5.7%
01/17/23	China	GDP SA QoQ	4Q	-1.1%	0.0%	3.9%
01/17/23	United Kingdom	Employment Change 3M/3M	Nov	0k	27k	27k
01/17/23	Germany	ZEW Survey Expectations	Jan	-15.0	16.9	-23.3
01/17/23	Germany	ZEW Survey Current Situation	Jan	-57.0	-58.6	-61.4
01/17/23	Eurozone	ZEW Survey Expectations	Jan	--	16.7	-23.6
01/18/23	United Kingdom	CPIH YoY	Dec	9.2%	9.2%	9.3%
01/18/23	Eurozone	EU27 New Car Registrations	Dec	--	12.8%	16.3%
01/18/23	United Kingdom	House Price Index YoY	Nov	10.3%	10.3%	12.4%
01/18/23	Eurozone	CPI MoM	Dec	-0.3%	-0.4%	-0.3%
01/18/23	Eurozone	CPI YoY	Dec	9.2%	9.2%	9.2%
01/18/23	Eurozone	CPI Core YoY	Dec	5.2%	5.2%	5.2%
01/18/23	United States	Retail Sales Advance MoM	Dec	-0.9%	-1.1%	-1.0%
01/18/23	United States	Retail Sales Ex Auto and Gas	Dec	0.0%	-0.7%	-0.5%
01/18/23	United States	PPI Final Demand MoM	Dec	-0.1%	-0.5%	0.2%
01/18/23	United States	PPI Ex Food and Energy MoM	Dec	0.1%	0.1%	0.2%
01/18/23	United States	NAHB Housing Market Index	Jan	31.0	35.0	31.0
01/18/23	United States	Federal Reserve Releases Beige Book				
01/18/23	Japan	BOJ 10-Yr Yield Target	jan	0.0%	0.0%	0.0%
01/19/23	United States	Building Permits MoM	Dec	1.0%	-1.6%	-10.6%
01/19/23	United States	Housing Starts MoM	Dec	-4.8%	-1.4%	-1.8%
01/19/23	United States	Initial Jobless Claims	jan	214k	190k	205k
01/20/23	Japan	Natl CPI Ex Fresh Food, Energy YoY	Dec	3.1%	3.0%	2.8%
01/20/23	United Kingdom	GfK Consumer Confidence	Jan	-40.0	-45.0	-42.0
01/20/23	United Kingdom	Retail Sales Ex Auto Fuel MoM	Dec	0.4%	-1.1%	-0.3%
01/20/23	France	Retail Sales SA YoY	Dec	--	-5.0%	-3.9%



CALENDAR: THE WEEK AHEAD

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COMING INDICATORS

This week sees the publication of several surveys covering the month of January: flash PMIs in several countries, consumer confidence (Eurozone, France, Germany), business confidence in France, the IFO survey in Germany. In the US the focus will be on 4th quarter GDP growth and the University of Michigan survey.

DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	PREVIOUS
01/23/2023	United States	Leading Index	Dec	-0.7%	-1.0%
01/23/2023	Eurozone	Consumer Confidence	Jan	-20.0	-22.2
01/24/2023	Japan	Jibun Bank Japan PMI Mfg	Jan	--	48.9
01/24/2023	Japan	Jibun Bank Japan PMI Services	Jan	--	51.1
01/24/2023	Germany	GfK Consumer Confidence	Feb	-33.0	-37.8
01/24/2023	France	Business Confidence	Jan	103	102
01/24/2023	France	S&P Global France Manufacturing PMI	Jan	49.7	49.2
01/24/2023	France	S&P Global France Services PMI	Jan	49.7	49.5
01/24/2023	Germany	S&P Global/BME Germany Manufacturing PMI	Jan	48.0	47.1
01/24/2023	Germany	S&P Global Germany Services PMI	Jan	49.7	49.2
01/24/2023	Eurozone	S&P Global Eurozone Manufacturing PMI	Jan	48.5	47.8
01/24/2023	Eurozone	S&P Global Eurozone Services PMI	Jan	50.2	49.8
01/24/2023	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Jan	45.7	45.3
01/24/2023	United Kingdom	S&P Global/CIPS UK Services PMI	Jan	49.7	49.9
01/24/2023	United Kingdom	CBI Business Optimism	Jan	--	-48
01/24/2023	United States	S&P Global US Manufacturing PMI	Jan	46.5	46.2
01/24/2023	United States	S&P Global US Services PMI	Jan	46.0	44.7
01/25/2023	Germany	IFO Business Climate	Jan	90.1	88.6
01/25/2023	Germany	IFO Current Assessment	Jan	95.0	94.4
01/25/2023	Germany	IFO Expectations	Jan	85.0	83.2
01/25/2023	France	Total Jobseekers	4Q	--	2946.1k
01/26/2023	United States	GDP Annualized QoQ	4Q	2.6%	3.2%
01/26/2023	United States	Initial Jobless Claims	Jan	--	190k
01/26/2023	United States	Cap Goods Orders Nondef Ex Air	Dec	-0.2%	0.1%
01/26/2023	United States	New Home Sales MoM	Dec	-4.1%	5.8%
01/27/2023	France	Consumer Confidence	Jan	83	82
01/27/2023	United States	Personal Income	Dec	0.2%	0.4%
01/27/2023	United States	Personal Spending	Dec	-0.1%	0.1%
01/27/2023	United States	PCE Core Deflator MoM	Dec	0.3%	0.2%
01/27/2023	United States	U. of Mich. Sentiment	Jan	64.6	64.6
01/27/2023	United States	U. of Mich. Current Conditions	Jan	--	68.6
01/27/2023	United States	U. of Mich. Expectations	Jan	--	62.0
01/27/2023	United States	U. of Mich. 1 Yr Inflation	Jan	--	4.0%
01/27/2023	United States	U. of Mich. 5-10 Yr Inflation	Jan	--	3.0%

SOURCE: BLOOMBERG


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