

CALENDAR

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LATEST INDICATORS

In the Eurozone, consumer confidence and the flash PMIs in manufacturing and services improved slightly in January. Business confidence was stable in France but the manufacturing PMI jumped, moving above 50. The services PMI hardly moved. The total number of jobseekers declined in the fourth quarter of 2022. In Germany, consumer confidence improved, the manufacturing PMI was stable but the services PMI recorded an improvement. The IFO business climate also improved on the back of the expectations component. In Japan, the manufacturing PMI was flat but services did better. In the UK, the manufacturing PMI improved but it dropped in services. CBI business optimism did a lot better in January than before. In the US, the services PMI jumped, thereby creating a positive surprise. Fourth quarter GDP growth was better than expected but below the third quarter number. Initial jobless claims were far lower than predicted by the consensus. Capital goods orders were down, as expected, but new home sales growth, although slowing down, did surprise positively. The index of leading indicators continued its downward trend and declined more than expected. According to the University of Michigan's final survey, short and long term inflation expectations improved, which increases consumer confidence in the current economic situation. PCE inflation continues to slow down to 5% y/y in December (versus 5.5% in November).

DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	ACTUAL	PREVIOUS
01/23/2023	United States	Leading Index	Dec	-0.7%	-1.0%	-1.1%
01/23/2023	Eurozone	Consumer Confidence	Jan	-20.0	-20.9	-22.0
01/24/2023	Japan	Jibun Bank Japan PMI Mfg	Jan	--	48.9	48.9
01/24/2023	Japan	Jibun Bank Japan PMI Services	Jan	--	52.4	51.1
01/24/2023	Germany	GfK Consumer Confidence	Feb	-33.3	-33.9	-37.6
01/24/2023	France	Business Confidence	Jan	102.0	102.0	103.0
01/24/2023	France	S&P Global France Manufacturing PMI	Jan	49.5	50.8	49.2
01/24/2023	France	S&P Global France Services PMI	Jan	49.8	49.2	49.5
01/24/2023	Germany	S&P Global/BME Germany Manufacturing PMI	Jan	48.0	47.0	47.1
01/24/2023	Germany	S&P Global Germany Services PMI	Jan	49.5	50.4	49.2
01/24/2023	Eurozone	S&P Global Eurozone Manufacturing PMI	Jan	48.5	48.8	47.8
01/24/2023	Eurozone	S&P Global Eurozone Services PMI	Jan	50.1	50.7	49.8
01/24/2023	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Jan	45.5	46.7	45.3
01/24/2023	United Kingdom	S&P Global/CIPS UK Services PMI	Jan	49.5	48.0	49.9
01/24/2023	United Kingdom	CBI Business Optimism	Jan	--	-5.0	-48.0
01/24/2023	United States	S&P Global US Manufacturing PMI	Jan	46.0	46.8	46.2
01/24/2023	United States	S&P Global US Services PMI	Jan	45.0	46.6	44.7
01/25/2023	Germany	IFO Business Climate	Jan	90.3	90.2	88.6
01/25/2023	Germany	IFO Current Assessment	Jan	94.9	94.1	94.4
01/25/2023	Germany	IFO Expectations	Jan	85.3	86.4	83.2
01/25/2023	France	Total Jobseekers	4Q	--	2834.0k	2946.1k
01/26/2023	United States	GDP Annualized QoQ	4Q	2.6%	2.9%	3.2%
01/26/2023	United States	Initial Jobless Claims	Jan	205k	186k	192k
01/26/2023	United States	Cap Goods Orders Nondef Ex Air	Dec	-0.2%	-0.2%	0.0%
01/26/2023	United States	New Home Sales MoM	Dec	-4.4%	2.3%	0.7%
01/27/2023	France	Consumer Confidence	Jan	83.0	80.0	81.0
01/27/2023	United States	Personal Income	Dec	0.2%	0.2%	0.3%
01/27/2023	United States	Personal Spending	Dec	-0.2%	-0.2%	-0.1%
01/27/2023	United States	PCE Core Deflator MoM	Dec	0.3%	0.3%	0.2%
01/27/2023	United States	U. of Mich. Sentiment	Jan	64.6	64.9	64.6
01/27/2023	United States	U. of Mich. Current Conditions	Jan	68.6	68.4	68.6
01/27/2023	United States	U. of Mich. Expectations	Jan	62.0	62.7	62.0
01/27/2023	United States	U. of Mich. 1 Yr Inflation	Jan	4.0%	3.9%	4.0%
01/27/2023	United States	U. of Mich. 5-10 Yr Inflation	Jan	3.0%	2.9%	3.0%

SOURCE: BLOOMBERG



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CALENDAR: THE WEEK AHEAD

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COMING INDICATORS

An incredibly busy week with as highlights the monetary policy meetings of the Federal Reserve, the Bank of England and the ECB, whereby the press conferences will be as important as the decisions. A heavy load of data will be published: first quarter GDP in the Eurozone, France and Germany, the US labour market report, Eurozone inflation, the European Commission's survey data, manufacturing and services PMIs in many countries. In the US we will also have the ISM surveys in manufacturing and services and the Conference Board consumer confidence data.

DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	PREVIOUS
01/30/2023	Eurozone	Consumer Confidence	Jan	--	-20.9
01/30/2023	Eurozone	Economic Confidence	Jan	--	95.8
01/30/2023	Eurozone	Industrial Confidence	Jan	--	-1.5
01/30/2023	Eurozone	Services Confidence	Jan	--	6.3
01/31/2023	China	Manufacturing PMI	Jan	50.0	47.0
01/31/2023	China	Non-manufacturing PMI	Jan	51.0	41.6
01/31/2023	Japan	Consumer Confidence Index	Jan	--	30.3
01/31/2023	France	Consumer Spending MoM	Dec	--	0.5%
01/31/2023	France	GDP QoQ	4Q	--	0.2%
01/31/2023	Germany	GDP SA QoQ	4Q	--	0.4%
01/31/2023	Eurozone	GDP SA QoQ	4Q	--	0.3%
01/31/2023	United States	Employment Cost Index	4Q	1.2%	1.2%
01/31/2023	United States	Conf. Board Consumer Confidence	Jan	109.4	108.3
01/31/2023	United States	Conf. Board Present Situation	Jan	--	147.2
01/31/2023	United States	Conf. Board Expectations	Jan	--	82.4
02/01/2023	Japan	Jibun Bank Japan PMI Mfg	Jan	--	48.9
02/01/2023	China	Caixin China PMI Mfg	Jan	49.5	49.0
02/01/2023	France	S&P Global France Manufacturing PMI	Jan	--	50.8
02/01/2023	Germany	S&P Global/BME Germany Manufacturing PMI	Jan	--	47.0
02/01/2023	Eurozone	S&P Global Eurozone Manufacturing PMI	Jan	--	48.8
02/01/2023	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Jan	--	46.7
02/01/2023	Eurozone	CPI Estimate YoY	Jan	--	9.2%

SOURCE: BLOOMBERG


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DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	PREVIOUS
02/01/2023	Eurozone	Unemployment Rate	Dec	--	6.5%
02/01/2023	Eurozone	CPI MoM	Jan	--	-0.4%
02/01/2023	Eurozone	CPI Core YoY	Jan	--	5.2%
02/01/2023	United States	S&P Global US Manufacturing PMI	Jan	--	--
02/01/2023	United States	ISM Manufacturing	Jan	48.1	48.4
02/01/2023	United States	JOLTS Job Openings	Dec	--	10458k
02/01/2023	United States	FOMC Rate Decision (Upper Bound)	Feb	4.75%	4.50%
02/02/2023	United Kingdom	Bank of England rate	Feb	--	3.50%
02/02/2023	Eurozone	ECB Deposit Facility Rate	Feb	--	2.00%
02/02/2023	United States	Initial Jobless Claims	Jan	--	--
02/03/2023	Japan	Jibun Bank Japan PMI Services	Jan	--	52.4
02/03/2023	China	Caixin China PMI Services	Jan	--	48.0
02/03/2023	France	S&P Global France Services PMI	Jan	--	49.2
02/03/2023	Germany	S&P Global Germany Services PMI	Jan	--	50.4
02/03/2023	Eurozone	S&P Global Eurozone Services PMI	Jan	--	50.7
02/03/2023	Eurozone	ECB Survey of Professional Forecasters			
02/03/2023	United Kingdom	S&P Global/CIPS UK Services PMI	Jan	--	48.0
02/03/2023	Eurozone	PPI MoM	Dec	--	-0.9%
02/03/2023	United States	Change in Nonfarm Payrolls	Jan	175k	223k
02/03/2023	United States	Unemployment Rate	Jan	3.6%	3.5%
02/03/2023	United States	Average Hourly Earnings MoM	Jan	0.3%	0.3%
02/03/2023	United States	Average Weekly Hours All Employees	Jan	34.4	34.3
02/03/2023	United States	Labor Force Participation Rate	Jan	--	62.3%
02/03/2023	United States	S&P Global US Services PMI	Jan	--	--
02/03/2023	United States	ISM Services Index	Jan	50.3	49.6

SOURCE: BLOOMBERG

