

# CALENDAR

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## LATEST INDICATORS

In Germany, the construction PMI improved somewhat but remains at a very low level. Retail sales in the euro area declined significantly in December -as expected- but the November number was revised upwards. In France, employment was stable in the fourth quarter but the consensus had expected an increase of 0.3%. In the UK, fourth quarter GDP was stable, in line with expectations. The construction PMI edged down. China consumer price inflation rose in January to 2.1% (1.8% the month before). The EcoWatchers' survey picked up in Japan, in particular with respect to the outlook, where the assessment improved far more than anticipated. In the US, University of Michigan sentiment improved thanks to a better assessment of current conditions. The assessment of the outlook was down slightly. Short-term inflation expectations were up but the longer-term expectations were stable.

DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	ACTUAL	PREVIOUS
02/06/2023	Germany	S&P Global Germany Construction PMI	Jan	--	43.3	41.7
02/06/2023	United Kingdom	S&P Global/CIPS UK Construction PMI	Jan	48.5	48.4	48.8
02/06/2023	Eurozone	Retail Sales MoM	Dec	-2.5%	-2.7%	1.2%
02/08/2023	Japan	Eco Watchers Survey Current SA	Jan	48.2	48.5	48.7
02/08/2023	Japan	Eco Watchers Survey Outlook SA	Jan	47.6	49.3	46.8
02/08/2023	France	Private Sector Payrolls QoQ	4Q	0.3%	0.0%	0.6%
02/08/2023	United States	MBA Mortgage Applications	Feb	--	7.4%	-9.0%
02/10/2023	China	CPI YoY	Jan	2.1%	2.1%	1.8%
02/10/2023	China	PPI YoY	Jan	-0.5%	-0.8	-0.7%
02/10/2023	United Kingdom	GDP QoQ	4Q	0.0%	0.0	-0.2
02/10/2023	United Kingdom	GDP YoY	4Q	0.4%	0.4	1.9%
02/10/2023	France	Wages QoQ	4Q	1.0%	0.6%	1.0%
02/10/2023	United States	U. of Mich. Sentiment	Feb	65.0	66.4	64.9
02/10/2023	United States	U. of Mich. Current Conditions	Feb	68.0	72.6%	68.4
02/10/2023	United States	U. of Mich. Expectations	Feb	63.0	62.3	62.7
02/10/2023	United States	U. of Mich. 1 Yr Inflation	Feb	4.0%	4.2%	3.9%
02/10/2023	United States	U. of Mich. 5-10 Yr Inflation	Feb	2.9%	2.9%	2.9%

SOURCE: BLOOMBERG


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# CALENDAR: THE WEEK AHEAD

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## COMING INDICATORS

The European Commission will publish its new economic forecasts. For the Eurozone we will have an updated estimate of 4<sup>th</sup> quarter GDP growth as well as the change in employment in the 4<sup>th</sup> quarter. France and the United Kingdom will also publish labour market data. Inflation data will be released in the United States (CPI and PPI) and the United Kingdom. The latter will also release data on retail sales. In the US we will also have data on housing as well as the index of leading indicators.

DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	PREVIOUS
02/13/2023	Eurozone	European Commission Publishes Economic Forecasts			
02/14/2023	Japan	GDP SA QoQ	4Q	0.5%	-0.2%
02/14/2023	France	ILO Unemployment Rate	4Q	--	7.3%
02/14/2023	United Kingdom	Employment Change 3M/3M	Dec	--	27k
02/14/2023	Eurozone	GDP SA QoQ	4Q	0.1%	0.1%
02/14/2023	Eurozone	Employment QoQ	4Q	--	0.3%
02/14/2023	United States	NFIB Small Business Optimism	Jan	89.8	89.8
02/14/2023	United States	CPI MoM	Jan	0.5%	-0.1%
02/14/2023	United States	CPI Ex Food and Energy MoM	Jan	0.4%	0.3%
02/15/2023	United Kingdom	CPI MoM	Jan	--	0.4%
02/15/2023	United States	Retail Sales Ex Auto MoM	Jan	0.7%	-1.1%
02/15/2023	United States	NAHB Housing Market Index	Feb	36	35
02/16/2023	United States	Building Permits MoM	Jan	1.0%	-1.6%
02/16/2023	United States	Initial Jobless Claims	Feb	--	196k
02/16/2023	United States	Housing Starts MoM	Jan	-2.3%	-1.4%
02/16/2023	United States	PPI Ex Food and Energy MoM	Jan	0.3%	0.1%
02/17/2023	United Kingdom	Retail Sales Ex Auto Fuel MoM	Jan	--	-1.1%
02/17/2023	United States	Leading Index	Jan	-0.3%	-0.8%

SOURCE: BLOOMBERG


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