

CALENDAR

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LATEST INDICATORS

In China, the manufacturing PMIs were better in January than the month before but the improvement was even stronger in services. In the Eurozone, the European Commission's economic confidence index improved in January. Sentiment in industry and services increased more than expected. Fourth quarter GDP growth also brought a positive surprise with an increase of 0.1% versus the third quarter. The consensus had expected a slight contraction. Headline inflation declined on an annual basis and was even negative on a monthly basis. Annual core inflation was stable however. The ECB hiked its policy rate with 50bp and intends to do the same at its March meeting. Monthly producer price inflation unexpectedly increased in December. In France, consumer spending declined unexpectedly in December. GDP growth was better than expected in the fourth quarter (+0.1% versus 0%). In Germany however, GDP shrunk (-0.2%), against an expectation of an unchanged number. In Japan, consumer confidence recorded a small improvement in January. In the UK, the Bank of England raised its policy rate again, with 50 basis points. The Federal Reserve on the other hand scaled back its pace of tightening by deciding on a 25bp increase. The message remains hawkish however. The Conference Board consumer confidence index weakened in January. The participants are more upbeat about the present situation but gloomier about the outlook. The manufacturing ISM declined more than anticipated and, at 47.4, is now well below 50. Finally, the week ended on a very strong note with an impressive labour market report. Job creations in January were far ahead of the consensus -on top of an upward revision of the December number-, the unemployment rate declined to 3.4%, the weekly hours worked increased as well as the participation rate. In addition, the ISM services index jumped to 55.2, beating expectations by a wide margin. The US economy remains surprisingly resilient.

DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	ACTUAL	PREVIOUS
01/30/2023	Eurozone	Consumer Confidence	Jan	--	-20.9	-20.9
01/30/2023	Eurozone	Economic Confidence	Jan	97.0	99.9	97.1
01/30/2023	Eurozone	Industrial Confidence	Jan	-0.9	1.3	-0.6
01/30/2023	Eurozone	Services Confidence	Jan	8.5	10.7	7.7
01/31/2023	China	Manufacturing PMI	Jan	50.1	50.1	47.0
01/31/2023	China	Non-manufacturing PMI	Jan	52.0	54.4	41.6
01/31/2023	Japan	Consumer Confidence Index	Jan	30.5	31.0	30.3
01/31/2023	France	Consumer Spending MoM	Dec	0.3%	-1.3%	0.6%
01/31/2023	France	GDP QoQ	4Q	0.0%	0.1%	0.2%
01/31/2023	Germany	GDP SA QoQ	4Q	0.0%	-0.2%	0.5%
01/31/2023	Eurozone	GDP SA QoQ	4Q	-0.1%	0.1%	0.3%
01/31/2023	United States	Employment Cost Index	4Q	1.1%	1.0%	1.2%
01/31/2023	United States	Conf. Board Consumer Confidence	Jan	109.0	107.1	109.0
01/31/2023	United States	Conf. Board Present Situation	Jan	--	150.9	147.4
01/31/2023	United States	Conf. Board Expectations	Jan	--	77.8	83.4
02/01/2023	Japan	Jibun Bank Japan PMI Mfg	Jan	--	48.9	48.9
02/01/2023	China	Caixin China PMI Mfg	Jan	49.8	49.2	49.0
02/01/2023	France	S&P Global France Manufacturing PMI	Jan	50.8	50.5	50.8
02/01/2023	Germany	S&P Global/BME Germany Manufacturing PMI	Jan	47.0	47.3	47.0



DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	ACTUAL	PREVIOUS
02/01/2023	Eurozone	S&P Global Eurozone Manufacturing PMI	Jan	48.8	48.8	48.8
02/01/2023	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Jan	46.7	47.0	46.7
02/01/2023	Eurozone	CPI Estimate YoY	Jan	8.9%	8.5%	9.2%
02/01/2023	Eurozone	Unemployment Rate	Dec	6.5%	6.6%	6.6%
02/01/2023	Eurozone	CPI MoM	Jan	0.1%	-0.4%	-0.4%
02/01/2023	Eurozone	CPI Core YoY	Jan	5.1%	5.2%	5.2%
02/01/2023	United States	S&P Global US Manufacturing PMI	Jan	46.8	46.9	46.8
02/01/2023	United States	ISM Manufacturing	Jan	48.0	47.4	48.4
02/01/2023	United States	JOLTS Job Openings	Dec	10300k	11012k	10440k
02/01/2023	United States	FOMC Rate Decision (Upper Bound)	Feb	4.75%	4.75%	4.50%
02/02/2023	United Kingdom	Bank of England rate	Feb	4.0%	4.0%	3.5%
02/02/2023	Eurozone	ECB Deposit Facility Rate	Feb	2.5%	2.5%	2.0%
02/02/2023	United States	Initial Jobless Claims	Jan	195k	183k	186k
02/03/2023	Japan	Jibun Bank Japan PMI Services	Jan	--	52.3	52.4
02/03/2023	China	Caixin China PMI Services	Jan	51.0	52.9	48.0
02/03/2023	France	S&P Global France Services PMI	Jan	49.2	49.4	49.2
02/03/2023	Germany	S&P Global Germany Services PMI	Jan	50.4	50.7	50.4
02/03/2023	Eurozone	S&P Global Eurozone Services PMI	Jan	50.7	50.8	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	48.7	48.0
02/03/2023	Eurozone	PPI MoM	Dec	-0.5%	1.1	-0.9%
02/03/2023	United States	Change in Nonfarm Payrolls	Jan	185k	517k	260k
02/03/2023	United States	Unemployment Rate	Jan	3.6%	3.4%	3.5%
02/03/2023	United States	Average Hourly Earnings MoM	Jan	0.3%	0.3%	0.4%
02/03/2023	United States	Average Weekly Hours All Employees	Jan	34.3	34.7	34.4
02/03/2023	United States	Labor Force Participation Rate	Jan	62.3%	62.4%	62.3%
02/03/2023	United States	S&P Global US Services PMI	Jan	46.6	46.8	44.7
02/03/2023	United States	ISM Services Index	Jan	50.4	55.2	49.2

SOURCE: BLOOMBERG



CALENDAR: THE WEEK AHEAD

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COMING INDICATORS

A light week ahead of us in terms of data with Eurozone retail sales, the EcoWatchers' survey in Japan, labour market and wage data in France, UK's fourth quarter GDP numbers and, in the US, University of Michigan confidence.

DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	PREVIOUS
02/06/2023	Germany	S&P Global Germany Construction PMI	Jan	--	41.7
02/06/2023	United Kingdom	S&P Global/CIPS UK Construction PMI	Jan	--	48.8
02/06/2023	Eurozone	Retail Sales MoM	Dec	--	0.8%
02/08/2023	Japan	Eco Watchers Survey Current SA	Jan	--	47.9
02/08/2023	Japan	Eco Watchers Survey Outlook SA	Jan	--	47.0
02/08/2023	France	Private Sector Payrolls QoQ	4Q	--	0.6%
02/08/2023	United States	MBA Mortgage Applications	Feb	--	-9.0%
02/10/2023	China	CPI YoY	Jan	2.3%	1.8%
02/10/2023	China	PPI YoY	Jan	-0.4%	-0.7%
02/10/2023	United Kingdom	GDP QoQ	4Q	0.0%	-0.3%
02/10/2023	United Kingdom	GDP YoY	4Q	--	1.9%
02/10/2023	France	Wages QoQ	4Q	--	1.0%
02/10/2023	United States	U. of Mich. Sentiment	Feb	65.0	64.9
02/10/2023	United States	U. of Mich. Current Conditions	Feb	--	68.4
02/10/2023	United States	U. of Mich. Expectations	Feb	--	62.7
02/10/2023	United States	U. of Mich. 1 Yr Inflation	Feb	--	3.9%
02/10/2023	United States	U. of Mich. 5-10 Yr Inflation	Feb	--	2.9%

SOURCE: BLOOMBERG


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