

CALENDAR

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LATEST INDICATORS

In the Eurozone, consumer confidence edged higher but it remains very low. The manufacturing PMI hardly changed, which was a disappointment, whereas the services PMI brought a positive surprise by rising strongly to 53.0. The ZEW expectations survey also jumped. The final number for core CPI moved higher, reaching 5.3%. France saw a similar movement of the PMIs as the euro area: manufacturing down, services up. Business confidence improved slightly. The German manufacturing PMI was also down and the services PMI improved slightly. The ZEW survey saw a jump in expectations and the IFO business climate also improved on the back of better expectations. In Japan, the services PMI also improved and the same occurred in the UK and the US. In the US, initial jobless claims hardly changed, which was a positive surprise. Finally, University of Michigan consumer sentiment showed a significant increase on the back of improved expectations and a better assessment of current conditions.

DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	ACTUAL	PREVIOUS
02/20/2023	Eurozone	Consumer Confidence	Feb	-19.0	-19.0	-20.7
02/21/2023	Eurozone	S&P Global Eurozone Manufacturing PMI	Feb	49.3	48.5	48.8
02/21/2023	Eurozone	S&P Global Eurozone Services PMI	Feb	51.0	53.0	50.8
02/21/2023	Eurozone	ZEW Survey Expectations	Feb	--	29.7	16.7
02/23/2023	Eurozone	CPI YoY	Jan	8.6%	8.6%	8.5%
02/23/2023	Eurozone	CPI MoM	Jan	-0.2%	-0.2%	-0.4%
02/23/2023	Eurozone	CPI Core YoY	Jan	5.2%	5.3%	5.2%
02/21/2023	France	S&P Global France Manufacturing PMI	Feb	51.0	47.9	50.5
02/21/2023	France	S&P Global France Services PMI	Feb	49.8	52.8	49.4
02/22/2023	France	Business Confidence	Feb	102	103	102
02/24/2023	France	Consumer Confidence	Feb	80	82	83.00
02/21/2023	Germany	S&P Global/BME Germany Manufacturing PMI	Feb	48.1	46.5	47.3
02/21/2023	Germany	S&P Global Germany Services PMI	Feb	51.0	51.3	50.7
02/21/2023	Germany	ZEW Survey Expectations	Feb	23.0	28.1	16.9
02/21/2023	Germany	ZEW Survey Current Situation	Feb	-50.5	-45.1	-58.6
02/22/2023	Germany	IFO Business Climate	Feb	91.2	91.1	90.1
02/22/2023	Germany	IFO Current Assessment	Feb	95.0	93.9	94.1
02/22/2023	Germany	IFO Expectations	Feb	88.4	88.5	86.4
02/24/2023	Germany	GfK Consumer Confidence	Mar	-30.5	-31	-33.80
02/21/2023	Japan	Jibun Bank Japan PMI Mfg	Feb	--	47.4	48.9
02/21/2023	Japan	Jibun Bank Japan PMI Services	Feb	--	53.6	52.3
02/21/2023	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Feb	47.5	49.2	47.0
02/21/2023	United Kingdom	S&P Global/CIPS UK Services PMI	Feb	49.2	53.3	48.7
02/24/2023	United Kingdom	GfK Consumer Confidence	Feb	-43	-38	-45
02/21/2023	United States	S&P Global US Manufacturing PMI	Feb	47.2	47.8	46.9
02/21/2023	United States	S&P Global US Services PMI	Feb	47.3	50.5	46.8
02/22/2023	United States	FOMC Meeting Minutes	Feb	--	--	--
02/23/2023	United States	Initial Jobless Claims	Feb	200k	192k	195k
02/24/2023	United States	Real Personal Spending	Jan	1.1%	1.1%	-0.3%
02/24/2023	United States	PCE Core Deflator MoM	Jan	0.4%	0.6%	0.4%
02/24/2023	United States	New Home Sales MoM	Jan	0.7%	7.2%	7.2%
02/24/2023	United States	U. of Mich. Sentiment	Feb	66.4	67.0	66.4
02/24/2023	United States	U. of Mich. Current Conditions	Feb	72.7	70.7	72.6
02/24/2023	United States	U. of Mich. Expectations	Feb	62.5	64.4	62.3
02/24/2023	United States	U. of Mich. 1 Yr Inflation	Feb	4.2%	4.1%	4.2%
02/24/2023	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

A very busy week with several surveys covering the month of February: European Commission consumer and business surveys, manufacturing, services and composite PMIs in a large number of countries, in the US the Conference Board consumer confidence index as well as the ISM surveys for manufacturing and for services. In the Eurozone, the attention will also go to the inflation numbers for February.

DATE	COUNTRY	INDICATOR	PERIOD	SURVEY	PREVIOUS
02/27/2023	Eurozone	Consumer Confidence	Feb	--	-19.0
02/27/2023	Eurozone	Economic Confidence	Feb	--	99.9
02/27/2023	Eurozone	Industrial Confidence	Feb	--	1.3
02/27/2023	Eurozone	Services Confidence	Feb	--	10.7
02/27/2023	United States	Cap Goods Orders Nondef Ex Air	Jan	0.0%	-0.1%
02/28/2023	France	GDP QoQ	4Q	--	0.1%
02/28/2023	United States	Conf. Board Consumer Confidence	Feb	108.5	107.1
02/28/2023	United States	Conf. Board Present Situation	Feb	--	150.9
02/28/2023	United States	Conf. Board Expectations	Feb	--	77.8
03/01/2023	Japan	Jibun Bank Japan PMI Mfg	Feb	--	47.4
03/01/2023	China	Manufacturing PMI	Feb	--	50.1
03/01/2023	China	Non-manufacturing PMI	Feb	--	54.4
03/01/2023	China	Caixin China PMI Mfg	Feb	--	49.2
03/01/2023	France	S&P Global France Manufacturing PMI	Feb	--	47.9
03/01/2023	Germany	S&P Global/BME Germany Manufacturing PMI	Feb	--	46.5
03/01/2023	Eurozone	S&P Global Eurozone Manufacturing PMI	Feb	--	48.5
03/01/2023	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Feb	--	49.2
03/01/2023	United States	S&P Global US Manufacturing PMI	Feb	--	47.8
03/01/2023	United States	ISM Manufacturing	Feb	47.7	47.4
03/02/2023	Eurozone	CPI Estimate YoY	Feb	--	8.6%
03/02/2023	Eurozone	CPI MoM	Feb	--	-0.2%
03/02/2023	Eurozone	CPI Core YoY	Feb	--	5.3%
03/02/2023	Eurozone	Unemployment Rate	Jan	--	6.6%
03/02/2023	United States	Initial Jobless Claims	Feb	--	192k
03/03/2023	Japan	Tokyo CPI Ex-Fresh Food, Energy YoY	Feb	3.0%	3.0%
03/03/2023	Japan	Jibun Bank Japan PMI Services	Feb	--	53.6
03/03/2023	China	Caixin China PMI Services	Feb	--	52.9
03/03/2023	France	S&P Global France Services PMI	Feb	--	52.8
03/03/2023	Germany	S&P Global Germany Services PMI	Feb	--	51.3
03/03/2023	Eurozone	S&P Global Eurozone Services PMI	Feb	--	53.0
03/03/2023	United Kingdom	S&P Global/CIPS UK Services PMI	Feb	--	53.3
03/03/2023	Eurozone	PPI MoM	Jan	--	1.1%
03/03/2023	United States	S&P Global US Services PMI	Feb	--	50.5
03/03/2023	United States	ISM Services Index	Feb	54.3	55.2

SOURCE: BLOOMBERG


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