

# ECOWEEK

number 23.01  
2 January 2023

" 2022 WAS A YEAR  
OF PROFOUND  
TRANSFORMATION. 2023  
SHOULD BE A YEAR OF  
TRANSITION "

ECONOMIC RESEARCH



**BNP PARIBAS**

The bank  
for a changing  
world

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## 2023: A YEAR OF TRANSITION, TO WHAT?

**2022 was a year of profound transformation, of shifting geopolitical and economic paradigms. Looking ahead, 2023 should see a change of direction in key economic variables. Headline inflation should decline significantly, central bank rates should reach their cyclical peak and the US and the euro area should spend part of the year in recession. 2023 can be considered as a year of transition, paving the way for more disinflation, gradual rate cuts and a soft recovery in 2024.**

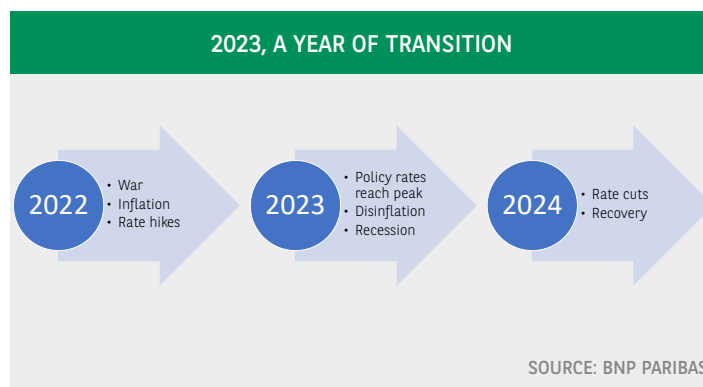
The traditional year-end reviews have reminded us of the exceptional nature of the past year: the war in Ukraine, the energy and food price shock, huge labour market bottlenecks, inflation reaching a multiple of what central banks are targeting, thereby triggering a 'whatever it costs' approach to monetary tightening, etc.

2022 was a year of profound transformation, of shifting paradigms, not only geopolitically but also economically. Looking ahead, 2023 should see a change of direction in key economic variables. Headline inflation should decline significantly, largely due to favourable base effects and an easing of supply pressures. Central bank rates should reach their cyclical peak. Initially, the Federal Reserve and the ECB should continue hiking their policy rates, but subsequently -probably in spring- their monetary stance should be sufficiently tight, allowing them to switch to a wait-and-see attitude and monitor how the economy is reacting to past hikes, before deciding on the next step.

Finally, the US and the euro area should spend part of the year in recession. This can be considered as the price to be paid to bring inflation back under control through tight monetary policy. Recessions are disinflationary because subdued demand reduces the pricing power of companies and slows down wage growth.

It means that 2023 can be considered as a year of transition, paving the way for a gradual normalization in 2024. Normalization in terms of a significant narrowing of the gap between observed and target inflation, enabling central banks to start cutting interest rates, probably in the first half of 2024. This prospect should support investor risk appetite and boost confidence of households and firms, thereby contributing to the economic recovery.

Although these broad trends look like very likely, the devil is in the detail. The transition in 2023 might be bumpier than expected. The base scenario is for a short and shallow recession because of several factors of resilience<sup>1</sup> but the contraction might be bigger than anticipated.



Possible causes could be a new, significant and lasting increase in the price of gas or a slower than expected decline in inflation, which could fuel concerns of interest rates moving higher, thereby hitting demand. Past rate hikes could also have a bigger than expected impact, particularly on the housing market and credit conditions.

Another issue concerns the normalization in 2024: how will it look like? The question matters because expectations about the nature of the recovery will influence decisions by firms and households this year. The list of recovery drivers is long<sup>2</sup>, but we nevertheless expect the recovery to be soft for at least two reasons. Traditionally, central banks cut interest rates aggressively as the economy enters a recession, but in this cycle inflation will still be too high. Rate cuts should come later and be more gradual than normal due to the slow decline in core inflation. This means less of a boost to final demand. Another factor is labour hoarding. Companies have been struggling to fill vacancies, which will probably make them reluctant to lay off staff during a recession<sup>3</sup>. However, this also would imply a slow increase in employment during the recovery.

William De Vijlder

<sup>1</sup> Diminishing supply tensions and shortages, allowing to honor the backlog of orders (a sort of pent-up demand), labour hoarding, energy transition related investments, accumulated excess savings during the pandemic, fiscal policy support in many Eurozone countries combined with initiatives at the European level.

<sup>2</sup> The decline in inflation should ease pressure on households' purchasing power and firms' profit margins. Eventually, the view that policy rates will not be hiked further will support confidence. At some point, cash-rich households and companies with healthy balance sheets will start to spend and invest. In EU and EZ, there will be ongoing fiscal policy support (Next Generation EU). Finally, there is the 'need to invest' (energy transition, digital transition).

<sup>3</sup> See *Labour hoarding: a source of resilience during a recession*, EcoWeek, BNP Paribas, 5 December 2022.

It is tempting to consider 2023 as a year of transition, from 2022 -a year marked by multiple shocks- to 2024 -a year that, hopefully, will bring some degree of normalization in terms of inflation, interest rates and activity. However, the road will probably be bumpy and the 'new normal' still needs to be defined.



# MARKETS OVERVIEW

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## OVERVIEW

Week 23-12-22 to 30-12-22

↘ CAC 40	6 505	▶ 6 474	-0.5 %
↘ S&P 500	3 845	▶ 3 840	-0.1 %
↗ Volatility (VIX)	20.9	▶ 21.7	+0.8 pb
↘ Euribor 3M (%)	2.14	▶ 2.13	-0.9 bp
↗ Libor \$ 3M (%)	4.73	▶ 4.77	+4.1 bp
↗ OAT 10y (%)	2.93	▶ 3.09	+16.2 bp
↗ Bund 10y (%)	2.39	▶ 2.56	+17.1 bp
↗ US Tr. 10y (%)	3.75	▶ 3.83	+8.4 bp
↗ Euro vs dollar	1.06	▶ 1.07	+0.6 %
↗ Gold (ounce, \$)	1 803	▶ 1 816	+0.7 %
↗ Oil (Brent, \$)	84.1	▶ 84.9	+1.0 %

## Interest Rates

		highest 22	lowest 22	
€ ECB	2.50	2.50 at 21/12	0.00 at 03/01	
Eonia	-0.51	-0.51 at 03/01	-0.51 at 03/01	
Euribor 3M	2.13	2.20 at 28/12	-0.58 at 05/01	
Euribor 12M	3.29	3.33 at 28/12	-0.50 at 05/01	
\$ FED	4.50	4.50 at 15/12	0.25 at 03/01	
Libor 3M	4.77	4.78 at 30/11	0.21 at 03/01	
Libor 12M	5.48	5.67 at 04/11	0.58 at 03/01	
£ BoE	3.50	3.50 at 15/12	0.25 at 03/01	
Libor 3M	3.87	3.87 at 30/12	0.26 at 03/01	
Libor 12M	0.81	0.81 at 03/01	0.81 at 03/01	

At 30-12-22

## MONEY & BOND MARKETS

### Yield (%)

		highest 22	lowest 22	
€ AVG 5-7y	2.64	2.79 at 28/09	-0.04 at 03/01	
Bund 2y	2.63	2.63 at 30/12	-0.83 at 04/03	
Bund 10y	2.56	2.56 at 30/12	-0.14 at 24/01	
OAT 10y	3.09	3.09 at 30/12	0.15 at 04/01	
Corp. BBB	4.70	5.14 at 21/10	0.90 at 05/01	
\$ Treas. 2y	4.54	4.78 at 07/11	0.70 at 04/01	
Treas. 10y	3.83	4.23 at 24/10	1.63 at 03/01	
High Yield	9.01	9.97 at 13/10	5.07 at 03/01	
£ gilt. 2y	3.69	4.59 at 27/09	0.69 at 03/01	
gilt. 10y	3.67	4.50 at 27/09	0.97 at 03/01	

At 30-12-22

## EXCHANGE RATES

1€ =		highest 22	lowest 22	2022	
USD	1.07	1.15 at 10/02	0.96 at 27/09	-6.2%	
GBP	0.89	0.90 at 28/09	0.83 at 14/04	+5.7%	
CHF	0.99	1.06 at 10/02	0.95 at 28/09	-4.7%	
JPY	140.82	147.34 at 26/10	125.37 at 04/03	+7.5%	
AUD	1.57	1.62 at 04/02	1.43 at 25/08	+0.6%	
CNY	7.42	7.49 at 28/11	6.75 at 14/07	+2.4%	
BRL	5.63	6.44 at 06/01	4.98 at 03/11	-11.0%	
RUB	77.91	164.76 at 07/03	55.60 at 26/09	-8.7%	
INR	88.29	88.32 at 29/12	78.49 at 27/09	+4.4%	

At 30-12-22

Change

## COMMODITIES

Spot price, \$		highest 22	lowest 22	2022	2022(€)
Oil, Brent	84.9	128.2 at 08/03	76.3 at 08/12	+8.3%	+15.4%
Gold (ounce)	1 816	2 056 at 08/03	1 628 at 03/11	-0.4%	+6.2%
Metals, LME	3 984	5 506 at 07/03	3 453 at 27/09	-11.5%	-5.7%
Copper (ton)	8 365	10 702 at 04/03	7 160 at 14/07	-14.1%	-8.5%
wheat (ton)	286	4.7 at 17/05	25.4 at 06/12	+20.1%	+28.0%
Corn (ton)	260	3.2 at 28/06	2.26 at 03/01	+1.4%	+21.4%

At 30-12-22

Change

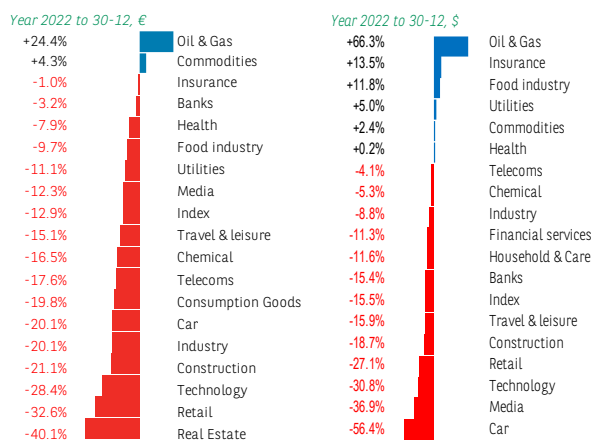
## EQUITY INDICES

	Index	highest 22	lowest 22	2022	
<b>World</b>					
MSCI World	2 603	3 248 at 04/01	2 368 at 12/10	-19.5%	
<b>North America</b>					
S&P500	3 840	4 797 at 03/01	3 577 at 12/10	-19.4%	
<b>Europe</b>					
EuroStoxx50	3 794	4 392 at 05/01	3 279 at 29/09	-11.7%	
CAC 40	6 474	7 376 at 05/01	5 677 at 29/09	-0.9%	
DAX 30	13 924	16 272 at 05/01	11 976 at 29/09	-12.3%	
IBEX 35	8 229	8 934 at 27/05	7 261 at 12/10	-0.6%	
FTSE100	7 452	7 672 at 10/02	6 826 at 12/10	+0.1%	
<b>Asia</b>					
MSCI, loc.	1 068	1 185 at 05/01	1 012 at 30/09	-0.6%	
Nikkei	26 095	29 332 at 05/01	24 718 at 09/03	-9.4%	
<b>Emerging</b>					
MSCI Emerging (\$)	956	1 267 at 12/01	843 at 24/10	-2.2%	
China	64	86 at 20/01	47 at 31/10	-22.4%	
India	771	891 at 13/01	699 at 17/06	+1.6%	
Brazil	1 459	2 003 at 04/04	1 311 at 14/07	-3.6%	

At 30-12-22

Change

## PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)



SOURCE: REFINITIV, BNP PARIBAS,

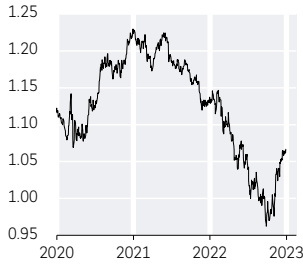


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# MARKETS OVERVIEW

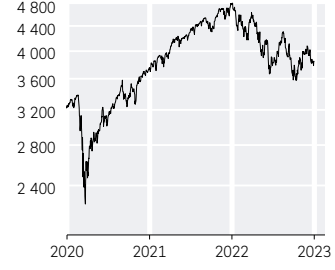
**EURO-DOLLAR**



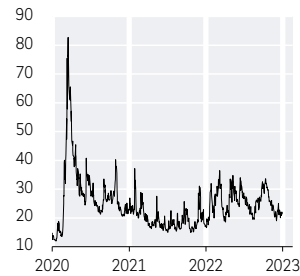
**EUROSTOXX50**



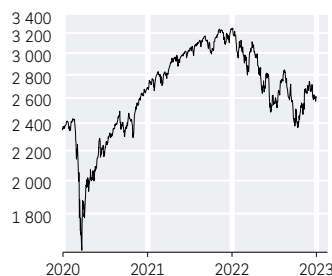
**S&P500**



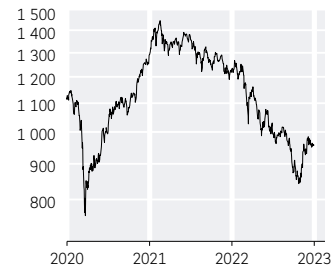
**VOLATILITY (VIX, S&P500)**



**MSCI WORLD (USD)**



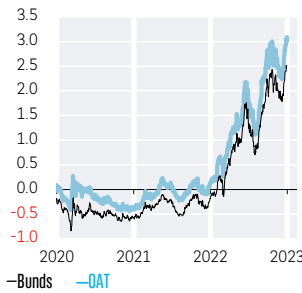
**MSCI EMERGING (USD)**



**10Y BOND YIELD, TREASURIES VS BUND**



**10Y BOND YIELD**

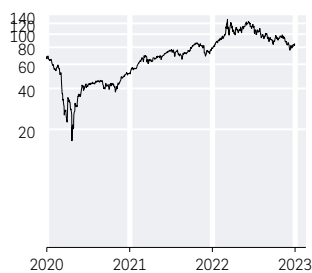


**10Y BOND YIELD & SPREADS**

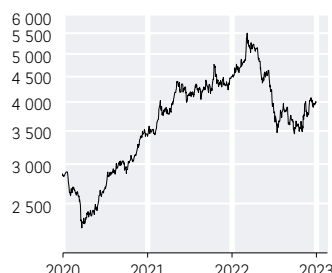
Year 2022 to 30-12

5.02%	Greece	245 bp
4.60%	Italy	203 bp
3.66%	Spain	109 bp
3.49%	Portugal	92 bp
3.22%	Belgium	65 bp
3.21%	Austria	64 bp
3.10%	Finland	53 bp
3.09%	France	52 bp
3.07%	Ireland	50 bp
2.87%	Netherlands	31 bp
2.56%	Germany	

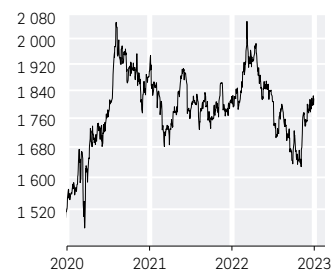
**OIL (BRENT, USD)**



**METALS (LMEX, USD)**



**GOLD (OUNCE, USD)**



SOURCE: REFINITIV, BNP PARIBAS,



# ECONOMIC SCENARIO

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## UNITED STATES

The US economy rebounded strongly during Q3, following two quarters of negative growth, thanks to healthy performances in corporate investment, household spending and, in particular, exports. The labour market is showing very early signs of a slowdown, but job creation remains high, the unemployment rate is still low and wages are still buoyant. Inflation seems to have peaked in the middle of the year and should continue to fall while remaining significantly above the target of 2% by late 2023. Following the mid-term elections, the Democrats retained a narrow majority in the Senate and the Republicans won a very tiny majority in the House of Representatives. This should limit what President Joe Biden can do over the remainder of his term, but, at the same time, compromises could also be reached.

## CHINA

The recovery of the Chinese economy since its Q2 2022 contraction has been sluggish and unbalanced. Industrial production has been the main growth driver, but it is expected to lose steam in the short term, largely due to the weakening in external demand and slower export growth. Meanwhile, activity driven by the domestic market and the services sector still struggle to strengthen. The authorities are enhancing fiscal and monetary easing measures. However, the drags on domestic demand remain powerful: the correction in the property sector continues, and the deterioration in the labour market, the still tight Covid policy in spite of small adjustments, and weak household confidence weigh on private consumption. Consumer price inflation is very moderate.

## EUROZONE

Growth in the euro zone in the third quarter was weak, but at least it remained positive, while the survey data (business and consumer confidence) seemed to be clearly pointing to a decline. Although a contraction was avoided in the third quarter, the euro zone is unlikely to avoid recession. The combination of the inflationary shock, the energy crisis and the enforced monetary tightening and their increasingly negative effects are likely to overcome the resistance seen to date. However, the recession should remain shallow (a cumulative fall in GDP of 1.1% between Q4 2022 and Q2 2023) thanks to the fiscal policy cushion and the current tightness of the labour market. In annual average terms, real GDP growth in the euro zone is expected to reach 3.2% in 2022 but then turn negative in 2023 (-0.5%). The subsequent recovery is likely to be weak. Although it should start to decline towards the end of this year or the beginning of next year, inflation is likely to remain elevated, well above the 2% target at the end of next year and only falling back to it at the end of 2024, which will keep monetary policy in restrictive territory.

## FRANCE

Real GDP growth has continued during the 3<sup>rd</sup> quarter (0.2% q/q, after +0.5% during the 2<sup>nd</sup> quarter), driven by a growth of manufacturing production partly explained by a recovery of sectors exposed to supply-side problems (particularly the car sector) and partly related to growing inventories in order to avoid potential stronger constraints on production during the winter. This element should weigh on Q4 GDP growth, which should also suffer from the ongoing inflation acceleration (6.2% y/y in October) towards a new peak above 7% in February (before a gradual disinflation). These shocks should weigh on GDP growth in 2023 (0% according to our forecasts, after 2.5% in 2022).

## RATES AND EXCHANGE RATES

In the US, the Federal Reserve will continue its tightening policy, bringing the federal funds rate to its terminal rate for this cycle at 5.25% (upper end of the target range) in the first quarter of next year. Given the expected slow decline in inflation and despite the economy entering recession, this level should be maintained through 2023 and only be followed by rate cuts in 2024. US Treasuries are largely pricing in the upcoming rate hikes. In the near term there is still some upward potential, but subsequently yields should move lower as the inflation outlook improves and the market starts anticipating policy easing in 2024.

The ECB Governing Council will continue to raise its policy rates at its next meetings. We expect the terminal rate -i.e. the peak rate in this cycle- to be reached by the end of the first quarter of next year. We expect a peak for the deposit rate at 3.00%. We expect quantitative tightening to start in the second quarter of 2023. Early on in 2023, we expect higher government bond yields on the back of important supply but thereafter yields should move lower, driven by a gradual decline in inflation. Lower US yields should also play a role in the decline of eurozone yields.

The Bank of Japan is expected to maintain its current policy stance and we do not envisage a rate hike.

We expect the dollar to weaken somewhat versus the euro. The dollar's valuation is expensive, positioning in the market is very long and the long-term interest rate differential should narrow.

The yen has already weakened significantly versus the dollar, reflecting the increased policy divergence between the Fed and the Bank of Japan. We expect the exchange rate to remain around current levels in the near term. In 2023, the yen should strengthen versus the dollar considering that the federal funds rate should have reached its terminal rate.

### GDP GROWTH & INFLATION

%	GDP Growth				Inflation			
	2021	2022 e	2023 e	2024 e	2021	2022 e	2023 e	2024 e
United-States	5,7	1,9	-0,1	-0,2	4,7	8,1	4,4	2,4
Japan	1,7	1,5	0,9	0,3	-0,2	2,4	2,1	1,3
United-Kingdom	7,4	4,4	-0,9	0,8	2,6	9,1	6,9	2,1
Euro Area	5,3	3,2	-0,5	1,3	2,6	8,4	5,6	2,3
Germany	2,6	1,8	-1,0	1,1	3,2	8,8	5,7	2,0
France	6,8	2,5	0,0	1,0	2,1	6,0	6,4	2,7
Italy	6,6	3,8	-0,4	1,1	1,9	8,7	7,2	2,0
Spain	5,1	4,6	0,0	1,3	3,0	8,3	2,3	1,5
China	8,1	3,2	4,5	4,8	0,9	2,1	2,7	2,5
India*	9,3	8,3	6,2	6,5	5,4	7,9	5,9	5,5
Brazil	4,6	3,0	0,5	1,3	8,3	9,4	5,4	4,9
Russia	4,5	-7,0	0,8	0,3	7,1	14,0	10,5	7,6

SOURCE: BNP PARIBAS GROUP ECONOMIC RESEARCH (E: ESTIMATES & FORECASTS)  
\*FISCAL YEAR FROM 1<sup>ST</sup> APRIL OF YEAR N TO MARCH 31<sup>ST</sup> OF YEAR N+1

### INTEREST & EXCHANGE RATES

Interest rates, %		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 2024
US	Fed Funds (upper limit)	5.25	5.25	5.25	5.25	3.25
	T-Note 10y	4.30	4.00	3.75	3.50	3.25
Eurozone	Deposit rate	3.00	3.00	3.00	3.00	2.00
	Bund 10y	2.75	2.65	2.50	2.30	2.00
	OAT 10y	3.45	3.30	3.10	2.90	2.50
	BTP 10y	5.25	5.05	4.80	4.60	3.80
UK	BONO 10y	4.05	3.90	3.75	3.55	2.90
	Base rate	4.25	4.25	4.25	4.25	3.50
Japan	Gilts 10y	4.00	3.75	3.60	3.35	3.15
	Bol Rate	-0.10	-0.10	-0.10	-0.10	-0.10
	JGB 10y	0.25	0.25	0.25	0.25	0.25

Exchange Rates		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 2024
USD	EUR / USD	1.01	1.00	1.03	1.06	1.10
	USD / JPY	140	138	133	128	120
	GBP / USD	1.09	1.08	1.11	1.14	1.18
EUR	EUR / GBP	0.93	0.93	0.95	0.95	0.95
	EUR / JPY	141	138	137	136	132

Brent		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 2024
End of period						
Brent	USD/bbl	95	93	95	92	95

SOURCES: BNP PARIBAS (E: ESTIMATES & FORECASTS) (MARKET ECONOMICS, INTEREST RATE STRATEGY, FX STRATEGY, COMMODITIES DESK STRATEGY)



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# CALENDAR

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## LATEST INDICATORS

In China, rising Covid-19 infections have caused a huge drop in the purchasing managers' index for the services sector (from 46.7 to 41.6). In manufacturing, there was a limited decline. In the Eurozone, labour costs in the third quarter increased 2.9%, which was less than in the previous quarter (4.0%). Consumer confidence improved somewhat. In Germany, the IFO business climate rebounded more than expected. Consumer confidence improved as well. In the US, the NAHB housing market index declined, whereas the consensus had expected a slight improvement. Housing starts were down marginally in November but building permits recorded a huge drop. The Conference Board consumer confidence index jumped in December. The assessment of the present situation and expectations about the outlook were both significantly up. Third quarter GDP growth was revised upwards to 3.2%. The Conference Board index of leading indicators continued its decline in November. The drop was bigger than expected. In November, growth of personal income slowed. The slowdown was even bigger for personal spending. University of Michigan sentiment improved in December. Short-run inflation expectations declined to 4.4% but longer-run expectations edged higher to 3.0%.

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	ACTUAL	PREVIOUS
12/19/2022	Germany	IFO Business Climate	Dec	87.4	86.6	86.4
12/19/2022	Germany	IFO Current Assessment	Dec	93.5	94.4	93.2
12/19/2022	Germany	IFO Expectations	Dec	82.0	83.2	80.2
12/19/2022	Eurozone	Labour Costs YoY	3Q	--	2.90%	3.80%
12/19/2022	United States	NAHB Housing Market Index	Dec	34	31	33
12/20/2022	United States	Housing Starts MoM	Nov	-1.8%	-0.50%	-2.10%
12/20/2022	United States	Building Permits MoM	Nov	-1.4%	-11.20%	-3.30%
12/20/2022	Eurozone	Consumer Confidence	Dec	-22.0	-22.2	-23.9
12/20/2022	Japan	BOJ Policy Balance Rate	Dec	-0.100%	-0.100	-0.100%
12/21/2022	Germany	GfK Consumer Confidence	Jan	-38.0	-37.8	-40.1
12/21/2022	United States	Conf. Board Consumer Confidence	Dec	101.0	108.3	101.4
12/21/2022	United States	Conf. Board Present Situation	Dec	--	147.2	138.3
12/21/2022	United States	Conf. Board Expectations	Dec	--	82.4	76.7
12/22/2022	United States	GDP Annualized QoQ	3Q	2.9%	3.20%	-0.60%
12/22/2022	United States	Initial Jobless Claims	Dec	222k	216k	214k
12/22/2022	United States	Leading Index	Nov	-0.4%	-1.00%	-0.90%
12/23/2022	United States	Personal Income	Nov	0.3%	0.40%	0.7%
12/23/2022	United States	Personal Spending	Nov	0.2%	0.10%	0.90%
12/23/2022	United States	PCE Core Deflator MoM	Nov	0.2%	0.2%	0.30%
12/23/2022	United States	U. of Mich. Sentiment	Dec	59.1	59.7	59.1
12/23/2022	United States	U. of Mich. Current Conditions	Dec	--	59.4	60.2
12/23/2022	United States	U. of Mich. Expectations	Dec	--	59.9	58.4
12/23/2022	United States	U. of Mich. 1 Yr Inflation	Dec	--	4.40%	4.6%
12/23/2022	United States	U. of Mich. 5-10 Yr Inflation	Dec	--	3.0%	2.90%
12/23/2022	United States	New Home Sales MoM	Nov	-4.70%	5.80%	8.20%
12/31/2022	China	Composite PMI	Dec	--	42.6	47.1
12/31/2022	China	Manufacturing PMI	Dec	48	47	48.0
12/31/2022	China	Non-manufacturing PMI	Dec	--	41.6	46.7

SOURCE: BLOOMBERG


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# CALENDAR: THE WEEK AHEAD

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## COMING INDICATORS

The new year is starting with a heavy schedule in terms of data releases. The attention will focus on the labour market report in the US, considering what it may imply for future rate decisions by the FOMC. On this last point, the publication this week of the FOMC minutes will provide additional insights. The purchasing managers' surveys will be published in a large number of countries for manufacturing and services, and, in some cases, for the construction sector as well. In the US, the ISM indices for manufacturing and services will be released. In the euro area, we will have the consumer and business surveys of the European Commission for the month of December as well as retail sales for November and inflation for December.

SOURCE: BLOOMBERG

DATE	COUNTRY	INDICATOR	PERIOD	CONSENSUS	PREVIOUS
01/02/2023	China	Caixin China PMI Mfg	Dec	--	49.4
01/02/2023	France	S&P Global France Manufacturing PMI	Dec	--	48.9
01/02/2023	Germany	S&P Global/BME Germany Manufacturing PMI	Dec	--	47.4
01/02/2023	Eurozone	S&P Global Eurozone Manufacturing PMI	Dec	--	47.8
01/03/2023	United Kingdom	S&P Global/CIPS UK Manufacturing PMI	Dec	--	44.7
01/03/2023	United States	S&P Global US Manufacturing PMI	Dec	--	46.2
01/04/2023	Japan	Jibun Bank Japan PMI Mfg	Dec	--	48.8
01/04/2023	China	Caixin China PMI Services	Dec	--	46.7
01/04/2023	France	Consumer Confidence	Dec	--	83
01/04/2023	France	S&P Global France Services PMI	Dec	--	48.1
01/04/2023	Germany	S&P Global Germany Services PMI	Dec	--	49.0
01/04/2023	Eurozone	S&P Global Eurozone Services PMI	Dec	--	49.1
01/04/2023	United States	ISM Manufacturing	Dec	48.5	49.0
01/04/2023	United States	JOLTS Job Openings	Nov	--	10334k
01/04/2023	United States	FOMC Meeting Minutes	Dec	--	--
01/05/2023	Japan	Consumer Confidence Index	Dec	--	28.6
01/05/2023	Germany	S&P Global Germany Construction PMI	Dec	--	41.5
01/05/2023	United Kingdom	S&P Global/CIPS UK Services PMI	Dec	--	50.0
01/05/2023	Eurozone	PPI MoM	Nov	--	-2.9%
01/05/2023	United States	Initial Jobless Claims	Dec	--	--
01/05/2023	United States	S&P Global US Services PMI	Dec	--	44.4
01/06/2023	Japan	Jibun Bank Japan PMI Services	Dec	--	51.7
01/06/2023	France	Consumer Spending MoM	Nov	--	-2.8%
01/06/2023	United Kingdom	S&P Global/CIPS UK Construction PMI	Dec	--	50.4
01/06/2023	Eurozone	Consumer Confidence	Dec	--	--
01/06/2023	Eurozone	CPI MoM	Dec	--	-0.1%
01/06/2023	Eurozone	CPI Estimate YoY	Dec	9.6%	--
01/06/2023	Eurozone	CPI Core YoY	Dec	--	5.0%
01/06/2023	Eurozone	Retail Sales MoM	Nov	--	-1.8%
01/06/2023	Eurozone	Economic Confidence	Dec	94.1	93.7
01/06/2023	Eurozone	Industrial Confidence	Dec	-2.0	-2.0
01/06/2023	Eurozone	Services Confidence	Dec	--	2.3
01/06/2023	United States	Change in Nonfarm Payrolls	Dec	225k	263k
01/06/2023	United States	Unemployment Rate	Dec	3.7%	3.7%
01/06/2023	United States	Average Hourly Earnings MoM	Dec	0.4%	0.6%
01/06/2023	United States	Labor Force Participation Rate	Dec	--	62.1%
01/06/2023	United States	ISM Services Index	Dec	55.0	56.5





# FURTHER READING

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<a href="#">US disinflation: surely, but slowly</a>	EcoTVWeek	16 December 2022
<a href="#">France: Bottlenecks at a historically high level in construction</a>	Chart of the Week	14 December 2022
<a href="#">European Union: Will the energy transition cause an increase in interest rates?</a>	EcoWeek	12 December 2022
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<a href="#">United States: Expanding US federal debt will require raising more foreign capital</a>	EcoTVWeek	2 December 2022
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<a href="#">US: Disinflation has started</a>	EcoWeek	14 November 2022



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