



KBC Weekly Overview

From KBC Market Research Desk - More research on www.kbc.be/dealingroom

Monday, 02 February		Consensus	Previous
US			
14:30	Personal Income (Dec)	-0.4%	-0.2%
14:30	Personal Spending (Dec)	-0.9%	-0.6%
14:30	PCE Deflator (Dec) Y/Y	1.0%	1.4%
14:30	PCE Core (Dec) M/M Y/Y	0.0% / 1.7%	0.0% / 1.9%
16:00	ISM Manufacturing (Jan)	32.5	32.9
16:00	ISM Prices Paid (Jan)	18.0	18.0
16:00	Construction Spending (Dec) M/M	-1.2%	-0.6%
Japan			
06:00	Vehicle Sales (Jan) Y/Y	A -27.9%	-22.3%
UK			
10:30	PMI Manufacturing (Jan)	34.5	34.9
EMU			
10:00	PMI Manufacturing (Jan F)	34.5	34.5
Germany			
09:55	PMI Manufacturing (Jan F)	32.0	32.0
France			
09:50	PMI Manufacturing (Jan F)	38.1	38.1
Italy			
09:45	PMI Manufacturing (Jan)	35.3	35.5
10:00	Hourly Wages (Dec) M/M Y/Y	0.2%/3.5%	0.1% / 3.5%
19:00	Budget Balance (Jan)		2.9B
Spain			
09:15	PMI Manufacturing (Jan)		
Sweden			
08:30	Swedbank PMI (Jan)	32.5	32.7
Norway			
10:00	Credit indicator growth (Dec) Y/Y	10.4%	10.9%
Events			
Japan	10 yr bonds 1.9trn (on Tuesday)		
US	Treasury will release quarterly financing projections		
13:00	ECB's Gonzales-Paramo speaks in Barcelona		
20:00	Fed Senior loan officer opinion survey		

Tuesday, 03 February		Consensus	Previous
US			
12:45	ICSC-GS Chain Store Sales		-1.8%
16:00	Pending Home Sales (Dec) M/M	0.0%	-4.0%
23:00	ABC Consumer Confidence (Feb 1)		-54
02/03	Domestic Vehicle Sales (Jan)	7.7M	7.8M
Japan			
00:50	Monetary Base (Jan) Y/Y	2.7%	1.8%
UK			
03-06/02	HBOS PLC House prices sa (Jan) M/M	-1.6%	-2.2%
03-06/02	HBOS House price sa 3Mths/year (Jan)	-18.4%	-16.2%
10:30	PMI Construction (Jan)	29.0	29.3

EMU			
11:00	PPI (Dec) M/M Y/Y	-1.2% / 2.1%	/ 3.3%
Germany			
08:00	Retail Sales (Dec) M/M Y/Y	0.5% / 0.5%	0.7% / -3.0%
Spain			
09:00	Unemployment net ('000s) (Jan) M/M	244.8	139.7
10:00	Consumer Confidence (Jan)	49.0	48.9
Norway			
09:00	PMI SA (Jan)	40.0	40.7
Events			
UK	DMO Gilt Auction (3.75% 2011 Gilt)		

Wednesday, 04 February		Consensus	Previous
US			
13:00	MBA Mortgage Applications (Jan 31)		-38.8%
13:30	Challenger Job Cuts (Jan) Y/Y		274.5%
14:15	ADP Employment Change (Jan)	-530K	-639K
16:00	ISM Non-Manufacturing Composite (Jan)	39.0	40.1
UK			
01:01	Nationwide Consumer Confidence (Jan)	45	47
10:30	PMI Services (Jan)	40.3	40.2
10:30	Official Reserves (changes) (Jan)		\$1534M
11:30	BRC January Shop Price Index		
EMU			
10:00	PMI Services (Jan F)	42.5	42.5
10:00	PMI Composite (Jan F)	38.5	38.5
11:00	Retail Sales (Dec) M/M Y/Y	-0.2% / -1.4%	0.6% / -1.5%
Germany			
09:55	PMI Services (Jan F)	45.4	45.4
France			
09:50	PMI Services (Jan F)	42.9	42.9
Italy			
09:45	PMI Services (Jan)	40.0	40.3
Spain			
09:15	PMI Services (Jan)		
Norway			
14:00	Norwegian Deposit Rate	2.50%	3.00%
Events			
US	Treasury refunding announcement 3-year, 10-year and 30-year TIPS		
UK	DMO Gilt Auction (4.25% 2049 Gilt)		
Japan	10yr CPI-Indexed Bonds 1.9trn (on Thursday)		

Thursday, 05 February		Consensus	Previous
US			
06:00	ICSC Chain Store Sales (Jan) Y/Y		
14:30	Nonfarm Productivity (Q4)	1.2%	1.3%
14:30	Unit Labour Costs (Q4)	3.0%	2.8%
14:30	Initial Jobless Claims (Jan 31)	580K	588K
14:30	Continuing Claims (Jan 24)	4790K	4776K
16:00	Factory Orders (Dec)	-3.0%	-4.6%
Canada			
14:30	Building Permits (Dec) M/M	-5.0%	-11.8%
16:00	Ivey Purchasing Managers Index (Jan)	40.0	39.1
UK			
13:00	BOE Announces Rates	1.00%	1.50%
EMU			
13:45	ECB Announces Interest Rates	2.00%	2.00%
Germany			
12:00	Factory Orders (Dec) M/M Y/Y	-2.5% / -24.5%	-6.0% / -27.2%
Italy			
11:00	CPI – EU Harmonized (Jan P) M/M Y/Y	-1.1% / 2.0%	-0.1% / 2.4%
Spain			
09:00	Industrial Output WDA (Dec) Y /Y	-16.0%	-15.1%

Events	
France	OAT Auctions
Spain	Bono Auction (4.25% Jan 2014 BONO & 5.40% July 2011 BONO)
14:30	ECB's Trichet holds press conference
14:30	Fed's Plosser speaks at Food, Water conference in Philadelphia
19:00	Fed's Bullard speaks to Financial Analysts in Missouri
20:00	Fed's Stern speaks in Minnesota on macro, financial policy

Friday, 06 February		Consensus	Previous
US			
14:30	Change in Nonfarm Payrolls (Jan)	-530K	-524K
14:30	Unemployment Rate (Jan)	7.5%	7.2%
14:30	Change in Manufacturing Payrolls (Jan)	-143K	-149K
14:30	Average Hourly Earnings (Jan) M/M Y/Y	0.2% / 3.6%	0.3% : 3.7%
14:30	Average Weekly Hours (Jan)	33.3	33.3
21:00	Consumer Credit (Dec)	-\$4.0B	-\$7.9B
Canada			
13:00	Unemployment Rate (Jan)	6.8%	6.6%
13:00	Net Change in Employment (Jan)	-40.0K	-34.4K
Japan			
06:00	Leading Index CI (Dec P)	79.0	81.3
06:00	Coincident Index CI (Dec P)	92.3	94.9
UK			
10:30	PPI Input NSA (Jan) M/M Y/Y	0.5% / 2.0%	-2.0% / 4.3%
10:30	PPI Output NSA (Jan) M/M Y/Y	-0.1% / 3.4%	0.0% / 4.7%
10:30	PPI Output Core NSA (Jan) M/M Y/Y	0.1% / 3.8%	0.2% / 5.0%
10:30	Industrial Production (Dec) M/M Y/Y	-1.2% / -7.8%	-2.3% / -6.9%
10:30	Manufacturing Production (Dec) M/M Y/Y	-1.4% / -8.5%	-2.9% / -7.4%
Germany			
12:00	Industrial Production (Dec) M/M Y/Y	-2.5% / -9.6%	-3.1% / -6.4%
France			
08:45	Trade Balance (Dec)	-5.7B	-6.2B
Belgium			
06/02	Unemployment Rate (s.a.) (Jan)		7.1%
Norway			
10:00	Industrial Production (Dec) M/M Y/Y		-0.1% / 0.1%
10:00	Industrial Production Manufacturing (Dec) M/M Y/Y	-1.5% / 1.6%	-0.8% / 0.2%
Sweden			
09:30	Budget Balance (Jan)		-132.6B
Events			
18:00	ECB's Gonzalez-Paramo speaks in Granada (Spain)		
23:45	Fed's Yellen Speaks in Hawaii to bank directors		

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