

## 【Fixed Income Commentary】

## Japan Economic Calendar

## Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments
12/27 (Mon)	8:50 Minutes of BoJ Monetary Policy Board meeting (Dec 16-17)					
	8:50 Commercial sales value	Nov est.	YoY	+ 1.5%	+ 1.4%	This month's figure likely supported by increase in reading for autos, where recovery had been slow. Growth for food category was sluggish due to more opportunities to eat out.
	Monthly Report on the Current Survey of Commerce (Preliminary)	Oct	"	+ 0.9%		
		Sep	"	-0.5%		
	10:30 2-year JGB auction (planned issuance: 3 trillion yen); announcement of results: 12:35					
	17:00 BoJ quarterly schedule for JGB purchases					
12/28 (Tue)	8:30 Unemployment rate	Nov est.	SA	2.7%	2.7%	Normalization of economic activity likely gave a lift to number of job offers and people employed. However, the job offers-to-applicants ratio and unemployment rate improved only modestly, partly because of people rejoining the job market.
		Oct	"	2.7%		
		Sep	"	2.8%		
	8:30 Job offers-to-applicants ratio	Nov est.	SA	1.16X	1.16X	Rapid recovery for transport equipment expected again in Nov (just like in Oct) as supply constraints continue to ease. Growth figure expected to exceed METI revised forecast (+4.2% MoM).
		Oct	"	1.15X		
		Sep	"	1.16X		
	8:50 Indices of Industrial Production (Preliminary)	Nov est.	MoM	+ 4.6%	+ 4.8%	
		Oct	"	+ 1.8%		
		Sep	"	-5.4%		
12/30 (Thu)	n.a Final trading session for 2021					
12/31 (Fri)	n.a Market closed					
1/1 (Sat)	n.a New Year's Day					
1/3 (Mon)	n.a Market closed					
1/4 (Tue)	n.a First trading session for 2022					
1/5 (Wed)	8:50 Monetary base (Dec)					
	10:20 3mo T-Bill auction; announcement of results: 12:30					
	10:30 10-year JGB auction; announcement of results: 12:35					
	14:00 New automobile registrations (Dec)					
	14:00 Consumer Confidence Survey (Dec)					
1/6 (Thu)	10:20 6mo T-Bill auction; announcement of results: 12:30					
1/7 (Fri)	8:30 Family Income and Expenditure Survey	Nov est.	YoY	-1.0%	+ 1.2%	Although recovery in overall spending paused, we believe expenditure on restaurants, transportation, and leisure continued bouncing back.
	Real consumption expenditure (two-or-more-person households)	Oct	"	-0.6%		
		Sep	"	-1.9%		
	8:30 Consumer Price Index	Dec est.	YoY	+ 0.4%	+ 0.5%	Even though gas prices may have already peaked, we expect uptick in CPI to continue due to higher prices for other energy sources and food.
	Ku-area of Tokyo (mid-month preliminary data); excl. fresh foods (core CPI)	Nov	"	+ 0.3%		
		Oct	"	+ 0.1%		
	8:30 Monthly Labour Survey (Total cash earnings)	Nov est.	YoY	+ 0.7%	+ 0.5%	Expecting sharper growth, with recent increase in minimum wage accelerating wage growth for part-time workers.
		Oct	"	+ 0.2%		
		Sep	"	+ 0.2%		
	10:20 3mo T-Bill auction announcement of results: 12:30					
	10:30 30-year JGB auction announcement of results: 12:35					

\*Release date not final

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## Appendix A

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