

## 【Fixed Income Commentary】

## Japan Economic Calendar

## Next Week's Economic Indicators

Date/Time	Indicator/Event	Our Forecasts / Past Results			Market Consensus	Comments
1/9 (Mon)	National holiday					
1/10 (Tue)	8:30 Family Income and Expenditure Survey	Nov est.	YoY	+0.9%	+0.5%	Expecting growth in goods consumption to be held in check by rising prices, resulting in an overall slowdown. Leisure/travel-related spending likely to remain solid.
	Real consumption expenditure	Oct	"	+1.2%		
	(two-or-more-person households)	Sep	"	+2.3%		
	8:30 Consumer Price Index	Dec est.	YoY	+3.8%	+3.8%	Prices continue to rise on higher gas prices, but rise in food prices likely to slow.
	Ku-area of Tokyo (mid-month preliminary data);	Nov	"	+3.6%		
	excl. fresh foods (core CPI)	Oct	"	+3.4%		
	10:20 3mo T-Bill auction (planned issuance: 6.0 trillion yen); announcement of results: 12:30					
1/11 (Wed)	10:30 30-year JGB auction (planned issuance: 0.9 trillion yen); announcement of results: 12:35					
	13:30 Opinion Survey on the General Public's Views and Behavior					
	14:00 Indexes of Business Conditions (preliminary)	Nov est.	MoM	-1.0pt	-1.0pt	The coincident CI is expected to fall for the third straight month, reflecting the decline in industrial production. Pace of decline moderate, economic assessment likely to remain "improved".
	(Leading CI)	Oct	"	+0.4pt		
		Sep	"	-3.4pt		
	(Coincident CI)	Nov est.	MoM	-0.4pt	-0.5pt	
		Oct	"	-1.2pt		
		Sep	"	-0.5pt		
	14:00 Consumer Activity Index (Nov)					
1/12 (Thu)	8:50 Principal Figures of Financial Institutions (Dec)					
	8:50 Balance of Payments	Nov est.	Balance	JPY 530.0bn	JPY 452.8bn	Current account deficit in October was partly due to sluggish growth in investment income, but current account surplus is likely in November as trade deficit shrinks.
		Oct	"	JPY -64.1bn		
		November 2021	"	JPY 1,549.4bn		
	10:10 BoJ JGB purchases: 1yr-less than 3yr (425-575 billion yen), 5yr-less than 10yr (575-775 billion yen), 10yr-less than 25yr (200-400 billion yen), 25yr or more (100-300 billion yen), floating rate bond (30 billion yen)					
	14:00 Economy Watchers Survey (Dec)					
	n.a. BoJ branch manager's meeting,					
	n.a. Regional Economic Report(Jan)					
1/13 (Fri)	8:50 Money stock	Dec est.	YoY	+2.8%	n.a.	Money growth to continue expanding moderately on higher lending and improvement in external balance
	(M3)	Nov	"	+2.7%		
		Oct	"	+2.6%		
	(Broadly-defined liquidity)	Dec est.	YoY	+4.0%	+3.9%	
		Nov	"	+4.0%		
		Oct	"	+3.9%		
	10:20 3mo T-Bill auction (planned issuance: 6.0 trillion yen); announcement of results: 12:30					
	10:30 5-year JGB auction (planned issuance: 2.5 trillion yen); announcement of results: 12:35					

\*Release date not final.

Source: Compiled by Mitsubishi UFJ Morgan Stanley Securities from various sources.

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