

press release

2 January 2012

The forward look from The Share Centre

Sheridan Admans, investment research manager at The Share Centre, gives his thoughts on what to expect from companies announcing results w/c 2 January 2011.

■ Wednesday

Next (Q4 trading statement)

Despite Next being surprisingly upbeat in the last interim report, conditions in 2012 look uncertain. We believe that the mild winter, a sharp fall in consumer confidence in December and competitive discounting on the high street will see margins starting to feel a squeeze. Next may see some of this squeeze offset by lower cotton prices.

We currently list Next as a HOLD

Economic Diary

Economic announcements for the w/c 2 January

3, 4, 5 January PMIs for UK manufacturing, construction and services

The PMI for manufacturing fell from 47.8 in October to 47.6 in November. The PMI for construction rose to 52.3, while the services business activity index rose from 51.3 to 52.1. Any score over 50 suggests expansion. While the readings for the indices relating to both construction and services were encouraging, the manufacturing PMI's performance was very poor. The big fear relates to the danger that the composite of the three indices in December might point to overall contraction.

6 January US Employment Situation, December 2011 – BLS

Last month, the US employment situation report revealed a sharp fall in US unemployment, dropping from 9.0 to 8.6 per cent. Although November only saw a modest 120,000 rise in non-farm employment, the figures for September and October were both revised upwards. But the encouraging improvement in unemployment was helped by a 315,000 fall in the size of the labour force. It is hard to say at this stage, whether the fall in the size of the labour market was a sign of job seekers giving up, or merely a correction after the previous month had seen big rises. The first 11 months of 2011 saw a 1,448,000 increase in payroll employment, but the biggest monthly jump occurred back in February when employment rose by 235,000.

Other economic announcements include:

3 January

- US FOMC Minutes from meeting of December 13, 2011 – FED
- Manufacturing ISM Report On Business – ISM
- Manufacturing PMI, December, – Markit/CIPS

4 January

- Lending to Individuals, November 2011 – Bank of England
- Sectoral Breakdown of Aggregate M4 and M4 Lending, November 2011 – Bank of England
- Flash Estimate Euro area inflation, December – Eurostat
- Profitability of UK Companies, Q3 2011 – ONS
- Construction PMI, December – Markit/CIPS

5 January

- Services PMI, December – Markit/CIPS

6 January

- US Employment Situation, December 2011 –BLS
- EU Unemployment, November – Eurostat

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Note to editors:

Please note that the dates stated in this article are indicative and could be subject to change which is beyond our control.

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