



UK's Hunt gets a pre-budget boost with surprise January surplus

LONDON, Feb 21 (Reuters) - A Reuters poll of economists had pointed to public sector net borrowing, excluding state-owned banks, of 7.85 billion pounds for January. The Office for National Statistics reported self-assessment income tax..... [SOURCE](#)

Britain's government ran an unexpected budget surplus of 5.4 billion pounds (\$6.49 billion) in January, reflecting strong income tax receipts, figures from the Office for National Statistics showed on Tuesday.

Russia's economy shrinks by less than expected

The economy contracted by 2.1%, according to the country's statistics agency, but this was less than an earlier prediction of a 12% fall.

While questions have been raised about the reliability of the data, many commentators have been surprised at the Russian economy's resilience.

"Russia's economy shrank last year by less than had been expected given its invasion of Ukraine, figures suggest."

High oil prices and military spending have helped to support the [SOURCE](#)

Economic forecasts are getting revised up, and people aren't thrilled about it

Stocks inched lower, with the S&P 500 declining 0.3% last week. The index is now up 6.2% year to date, up 14% from its October 12 closing low of 3,577.03, and down 15% from its January 3, 2022 closing high of 4,796.56.

"The bear market is over, but it is not the great reflation," Chris Harvey, head of equity strategy at Wells Fargo Securities, wrote on Monday. "We see neither a bull nor a bear market, just a market."

Calling it a "just-a-market' market," Harvey said he expected "some giveback, but not a sharp -

near-term reversal."

Indeed, we are hearing less from those who had previously forecast a big sell-off in the stock market in the early part of the year.

And while Harvey's characterization of the stock market is a bit ambiguous, it isn't paradoxical in the way many are viewing the economy.

In last Sunday's TKer, I discussed how bearish attitudes toward the economy were shifting bullish in the wake of strong economic data, noting that "it -



could take a few more weeks of resilient economic data before more economists officially revise their forecasts to the upside."

Well, those revisions are already [SOURCE](#)