



# WEEKLY ECONOMIC DATA

Period 14th June 2021 - 18th June 2021

Date	Time	Country	Economic Data	Measures	Forecast	Previous
14-Jun	2:30pm	EUR	Industrial Production m/m	It's a leading indicator of economic health - production reacts quickly to ups and downs in the business cycle and is correlated with consumer conditions such as employment levels and earnings	0.40%	0.10%
15-Jun	11:30am	EUR	German Final CPI m/m	Change in the price of goods and services purchased by consumers	0.50%	0.50%
15-Jun	12:15pm	EUR	French Final CPI m/m	Change in the price of goods and services purchased by consumers	0.30%	0.30%
15-Jun	2:30pm	EUR	Trade Balance	Difference in value between imported and exported goods and services during the reported month	14.9B	13.0B
15-Jun	6:00pm	USD	Core Retail Sales m/m	Change in the total value of sales at the retail level, excluding automobiles	0.40%	-0.80%
15-Jun	6:00pm	USD	PPI m/m	It's a leading indicator of consumer inflation - when producers charge more for goods and services the higher costs are usually passed on to the consumer	0.50%	0.60%
15-Jun	6:00pm	USD	Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	-0.60%	

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15-Jun	6:00pm	USD	Core PPI m/m	Change in the price of finished goods and services sold by producers, excluding food and energy	0.50%	0.70%
15-Jun	6:00pm	USD	Empire State Manufacturing Index	It's a leading indicator of economic health - businesses react quickly to market conditions, and changes in their sentiment can be an early signal of future economic activity such as spending, hiring, and investment	22.2	24.3
15-Jun	6:45pm	USD	Industrial Production m/m	It's a leading indicator of economic health - production reacts quickly to ups and downs in the business cycle and is correlated with consumer conditions such as employment levels and earnings	0.60%	0.70%
15-Jun	6:45pm	USD	Capacity Utilization Rate	It's a leading indicator of consumer inflation - when producers are nearing full capacity they respond by raising prices, and the higher costs are usually passed on to the consumer	75.20%	74.90%
15-Jun	7:30pm	USD	Business Inventories m/m	It's a signal of future business spending because companies are more likely to purchase goods once they have depleted inventories	-0.10%	0.30%
15-Jun	7:30pm	USD	NAHB Housing Market Index		83	83
16-Jun	1:30am	USD	TIC Long-Term Purchases	Demand for domestic securities and currency demand are directly linked because foreigners must buy the domestic currency to purchase the nation's securities	119.5B	262.2B
16-Jun	Tentative	EUR	German 10-y Bond Auction	Yields are set by bond market investors, and therefore they can be used to decipher investors' outlook on future interest rates. The bid-to-cover ratio represents bond market liquidity and demand, which can be used to gauge investor confidence		-0.09 1.3

Date	Time	Country	Economic Data	Measures	Forecast	Previous
16-Jun	6:00pm	USD	Building Permits	It's an excellent gauge of future construction activity because obtaining a permit is among the first steps in constructing a new building	1.73M	1.76M
16-Jun	6:00pm	USD	Housing Starts	It's a leading indicator of economic health because building construction produces a wide-reaching ripple effect. For example, jobs are created for the construction workers, subcontractors and inspectors are hired, and various construction services are purchased by the builder	1.64M	1.57M
16-Jun	6:00pm	USD	Import Prices m/m	It contributes to inflation for businesses and consumers, especially those who rely heavily on imported goods and services	0.80%	0.70%
16-Jun	8:00pm	USD	Crude Oil Inventories	It's the primary gauge of supply and demand imbalances in the market, which can lead to changes in production levels and price volatility		-5.2M
16-Jun	11:30pm	USD	FOMC Economic Projections	It's the primary tool the Fed uses to communicate their economic and monetary projections to investors		
16-Jun	11:30pm	USD	FOMC Statement	It's the primary tool the FOMC uses to communicate with investors about monetary policy. It contains the outcome of their vote on interest rates and other policy measures, along with commentary about the economic conditions that influenced their votes. Most importantly, it discusses the economic outlook and offers clues on the <del>outcome of future votes</del>		
16-Jun	11:30pm	USD	Federal Funds Rate	Short term interest rates are the paramount factor in currency valuation - traders look at most other indicators merely to predict how rates will change in the future	<0.25%	<0.25%
17-Jun	12:00am	USD	FOMC Press Conference	It's among the primary methods the Fed uses to communicate with investors regarding monetary policy. It covers in detail the factors that affected the most recent interest rate and other policy decisions, along with commentary about economic conditions such as the future growth outlook and inflation.		

Date	Time	Country	Economic Data	Measures	Forecast	Previous
17-Jun	1:30pm	EUR	Italian Trade Balance	Difference in value between imported and exported goods during the reported month	6.23B	5.19B
17-Jun	2:30pm	EUR	Final CPI y/y	Consumer prices account for a majority of overall inflation. Inflation is important to currency valuation because rising prices lead the central bank to raise interest rates out of respect for their inflation containment mandate	1.90%	1.60%
17-Jun	2:30pm	EUR	Final Core CPI y/y	Change in the price of goods and services purchased by consumers, excluding food, energy, alcohol, and tobacco	0.90%	0.90%
17-Jun	All Day	EUR	Eurogroup Meetings	The Eurogroup coordinates economic policies of the 19 euro area member states, and their initiatives and decisions can have a widespread effect on the Eurozone's economic health		
17-Jun	Tentative	EUR	Spanish 10-y Bond Auction	Yields are set by bond market investors, and therefore they can be used to decipher investors' outlook on future interest rates. The bid-to-cover ratio represents bond market liquidity and demand, which can be used to gauge investor confidence		
17-Jun	6:00pm	USD	Philly Fed Manufacturing Index	It's a leading indicator of economic health - businesses react quickly to market conditions, and changes in their sentiment can be an early signal of future economic activity such as spending, hiring, and investment	31.2	31.5
17-Jun	6:00pm	USD	Unemployment Claims	Although it's generally viewed as a lagging indicator, the number of unemployed people is an important signal of overall economic health because consumer spending is highly correlated with labor-market conditions. Unemployment is also a major consideration for those steering the country's monetary policy	360K	376K
17-Jun	7:30pm	USD	CB Leading Index m/m	Change in the level of a composite index based on 10 economic indicators	1.30%	1.60%

[illegible]

## KEY DEVELOPMENTS – INTERNATIONAL

The European Central Bank raised Eurozone growth forecasts for this year and next and said the risks to the outlook were balanced. Policymakers also raised the inflation forecast for the two years, but expect underlying inflationary pressures to remain subdued. The bank's rate-setting body, the Governing Council, avoided signaling a tapering of its asset purchases, economists said. "Our new staff projections point to a gradual increase in underlying inflation pressures throughout the projection horizon, although the pressures remain subdued in the context of still significant economic slack that will only be absorbed gradually over the projection horizon," ECB President Christine Lagarde said in the press conference. "Headline inflation is expected to remain below our aim over the projection horizon." The ECB targets inflation "below, but close to 2 percent". Low wage pressures and an appreciation in the euro exchange rate are expected to keep inflationary pressures subdued. In its latest round of projections, the ECB staff raised the inflation forecast for this year to 1.9 percent from 1.5 percent. The outlook for next year was lifted to 1.5 percent from 1.2 percent. The projection for 2023 was retained at 1.4 percent.

The Bank of Japan is set to keep its money spigots wide open and may extend its pandemic-relief programmes next week to support a fragile economic recovery, reinforcing expectations it will lag major counterparts in dialing back crisis-mode policies. While extended state of emergency curbs to combat the coronavirus are weighing on consumption, BOJ policymakers have become cautiously optimistic on the outlook as exports remain solid. An emerging new worry among policymakers is a spike in prices of raw materials ranging from oil to lumber to metals that pushed wholesale inflation to a 13-year high in May, pinching profits for companies still reeling from the pandemic's hit. But Japan has not seen the kind of inflationary pressure building up in some western economies, as sluggish demand prevents firms from passing on rising costs to consumers. Core consumer prices fell 0.1% in April from a year earlier, marking the ninth straight month of declines and remaining distant from the BOJ's 2% target. "Business-to-business prices are rising but the pass-through to consumer inflation is weak," said one of the sources. "Even if the economy recovers, soft inflation will keep the BOJ from dialing back stimulus any time soon."

The UK economy grew at the fastest pace since July 2020 as government restrictions affecting economic activity continued to ease in April, data from the Office for Statistics showed. Gross domestic product rose 2.3 percent month-on-month in April, faster than the 2.1 percent expansion seen in March. The rate was forecast to improve to 2.2 percent. The service sector grew 3.4 percent in April, with consumer-facing services re-opening in line with the easing of coronavirus restrictions and more pupils returning to onsite lessons. Meanwhile, output in the production sector dropped 1.3 percent in April, marking the first fall since January 2021 as three of the four sectors contracted. The manufacturing sector shrank slightly by 0.3 percent. At the same time, mining and quarrying output contracted sharply by 15.0 percent in April because of planned temporary closures for maintenance of oil field production sites. The construction sector output declined 2 percent in April following a strong March. This was the first fall in construction since December 2020, when it fell by 2.2 percent.

The German economy is overcoming a pandemic-induced slump and will grow briskly this year and the next, the country's central bank said as it lifted its GDP and inflation forecasts for both years. The Bundesbank now expects the German economy to grow by 3.7% this year, above an earlier forecast for 3%, while for next year it raised its growth projection to 5.2% from 4.5%. In 2023, it sees growth at 1.7%. "The German economy is overcoming the pandemic-related crisis," said Bundesbank President Jens Weidmann. The Bundesbank's forecasts assume that the pandemic will be contained quickly and durably by the vaccination campaign and that curbs to activity will be quickly relaxed. "This ensures strong catch-up effects, especially in the service sectors that were previously particularly impaired and in private consumption," Weidmann added. Inflation is now seen at 2.6% this year, up from 1.8% seen previously. Inflation will then slow to 1.8% next year and 1.7% in 2023.

Bank of Japan Governor Haruhiko Kuroda said central banks must allow for differences when setting standards for climate risk, as the necessary responses to climate change could vary from region to region. Kuroda also said any policy action on climate change by central banks must be "carefully assessed" against their monetary policy mandates, such as achieving price stability. "Central banks' policy responses on climate change should avoid a one-size-fits-all nature," Kuroda said at the Green Swan conference of the Bank for International Settlement. Unlike some other central banks that manage foreign reserves, the BOJ has bought government bonds and risky assets such as exchange-traded funds (ETF) solely for monetary policy purposes, Kuroda said. "This is one of the instruments of our monetary policy," Kuroda said of the BOJ's ETF buying. "As such, I still think we have to respect our central bank mandate, which is basically to achieve price stability and financial sector stability." Asked whether central banks should use asset buying as a tool to promote green bonds or other environment-friendly investments, Kuroda said the BOJ's monetary policy response must avoid distorting resource allocation.

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