



# WEEKLY ECONOMIC DATA

Period 20th Dec 2021 - 24th Dec 2021

Date	Time	Country	Economic Data	Measures	Forecast	Previous
20-Dec	2:30 PM	EUR	Current Account	It's directly linked to currency demand - a rising surplus indicates that foreigners are buying more of the domestic currency to execute transactions in the region	20.3B	18.7B
20-Dec	Tentative	EUR	German Buba Monthly Report	It contains relevant articles, speeches, statistical tables, and provides detailed analysis of current and future economic conditions from the bank's viewpoint		
20-Dec	8:30 PM	USD	CB Leading Index m/m	Change in the level of a composite index based on 10 economic indicators	0.90%	0.90%
21-Dec	12:30 PM	EUR	German GfK Consumer Climate	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	-2.6	-1.6
21-Dec	7:00 PM	USD	Current Account	It's directly linked to currency demand - a rising surplus indicates that foreigners are buying more of the domestic currency to execute transactions in the country	-206B	-190B
21-Dec	8:30 PM	EUR	Consumer Confidence	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	-8	-7
22-Dec	7:00 PM	USD	Final GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	2.10%	2.10%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
22-Dec	7:00 PM	USD	Final GDP Price Index q/q	Annualized change in the price of all goods and services included in GDP	5.90%	5.90%
22-Dec	8:30 PM	USD	CB Consumer Confidence	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	110.5	109.5
22-Dec	8:30 PM	USD	Existing Home Sales	It's a leading indicator of economic health because the sale of a home triggers a wide-reaching ripple effect. For example, renovations are done by the new owners, a mortgage is sold by the financing bank, and brokers are paid to execute the transaction	6.55M	6.34M
22-Dec	9:00 PM	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		-4.6M
23-Dec	12:30 PM	EUR	German Import Prices m/m	It contributes to inflation for businesses and consumers, especially those who rely heavily on imported goods	0.90%	3.80%
23-Dec	12:01 AM	USD	Core PCE Price Index m/m	Change in the price of goods and services purchased by consumers, excluding food and energy	0.40%	0.40%
23-Dec	7:00 PM	USD	Core Durable Goods Orders m/m	It's a leading indicator of production - rising purchase orders signal that manufacturers will increase activity as they work to fill the orders	0.60%	0.50%
23-Dec	7:00 PM	USD	Durable Goods Orders m/m	It's a leading indicator of production - rising purchase orders signal that manufacturers will increase activity as they work to fill the orders	1.50%	-0.40%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
23-Dec	7:00 PM	USD	Personal Income m/m	Income is correlated with spending - the more disposable income consumers have, the more likely they are to increase spending	0.50%	0.50%
23-Dec	7:00 PM	USD	Personal Spending m/m	Consumer spending accounts for a majority of overall economic activity. It's one of the most important gauges of economic health due to the vast ripple effect consumer buying creates in the economy	0.60%	1.30%
23-Dec	7:00 PM	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	200K	206K
23-Dec	7:30 PM	EUR	Belgian NBB Business Climate	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	4.5	4.2
23-Dec	8:30 PM	USD	New Home Sales	It's a leading indicator of economic health because the sale of a new home triggers a wide-reaching ripple effect. For example, furniture and appliances are purchased for the home, a mortgage is sold by the financing bank, and brokers are paid to execute the transaction	770K	745K
23-Dec	8:30 PM	USD	Revised UoM Consumer Sentiment	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	70.4	70.4
23-Dec	8:30 PM	USD	Revised UoM Inflation Expectations	Percentage that consumers expect the price of goods and services to change during the next 12 months		4.90%
23-Dec	9:00 PM	USD	Natural Gas Storage	Change in the number of cubic feet of natural gas held in underground storage during the past week		-88B



## KEY DEVELOPMENTS – INTERNATIONAL

The Bank of Japan dialed back emergency pandemic-funding but maintained ultra-loose policy and extended financial relief for small firms, cementing expectations it will remain among the most dovish central banks for the foreseeable future. The BOJ's decision, underpinned by cautious optimism that the economic damage wrought by coronavirus crisis is gradually healing, came hours after Britain became the first G7 economy to hike interest rates since the onset of the pandemic. The Federal Reserve and the European Central Bank also moved towards rolling back crisis-era stimulus, though at varying degrees reflecting their differing views - as well as uncertainty - on the surge in global inflation. Fears over the recent rapid spread of the Omicron variant of the coronavirus have also complicated the challenge for policymakers, whose monetary plans for a post-pandemic economic revival have been disturbed. In a widely expected decision, the BOJ maintained its short-term rate target at -0.1% and that for 10-year bond yields around 0%.

European Central Bank President Christine Lagarde said that policymakers are unlikely to raise interest rates next year after the bank unveiled plans to start tapering its stimulus in March. Eurozone inflation forecast for next year was raised sharply to 3.2 percent from 1.7 percent, the latest set of ECB staff macroeconomic projections unveiled by Lagarde showed. Inflation is seen slowing to 1.8 percent in 2023 versus the earlier forecast of 1.5 percent. Price growth is projected to hold steady at 1.8 percent in 2024. The inflation estimate for this year was lifted to 2.6 percent from 2.2 percent. ECB staff also raised the core inflation forecasts and now sees 1.4 percent in this year, 1.9 percent next year, 1.7 percent in 2023, and 1.8 percent in 2024. "If price pressures feed through into higher than anticipated wage rises or the economy returns more quickly to full capacity, inflation could turn out to be higher," Lagarde said in her introductory statement to the post-decision press conference.

The Federal Reserve said it would end its pandemic-era bond purchases in March and pave the way for three quarter-percentage-point interest rate hikes by the end of 2022 as the economy nears full employment and the U.S. central bank copes with a surge of inflation. "The economy no longer needs increasing amounts of policy support," Fed Chair Jerome Powell said in a news conference in which he contrasted the near-depression conditions at the onset of the coronavirus pandemic in 2020 with today's environment of rising prices and wages and rapid improvement in the job market. The pace of inflation is uncomfortably high, he said after the end of the Fed's latest two-day policy meeting, and "in my view, we are making rapid progress toward maximum employment," a combination of circumstances that has now convinced all Fed officials, even the most dovish, that it is time to exit more fully the pandemic policies put in place two years ago.

The Bank of England raised its key interest rate for the first time since 2018, despite the new variant of coronavirus Omicron posing downside risks to economic activity. The Monetary Policy decided to lift its key rate by 0.15 percentage points to 0.25 percent from a record low of 0.10 percent. This was the first rate hike since August 2018. Eight members including the governor Andrew Bailey voted in favor of rate hike, while Silvana Teneyro preferred to maintain the rate at 0.1 percent. Teneyro assessed that the significant uncertainty introduced by Omicron warranted waiting until February for more clarity before considering a rate hike. Most members viewed that maintaining the current monetary policy stance when CPI inflation was materially above the 2 percent target and the output gap appeared to be closed might cause medium-term inflation expectations to drift up further. The committee said some modest tightening of monetary policy over the forecast period is likely to be necessary to meet the inflation target sustainably.

Japan's manufacturing activity expanded for an 11th straight month in December, but at a slightly slower pace than the previous month as weaker output and new order growth softened. Activity in the services sector also grew at a slower pace, slipping from a more than two-year high recorded in the prior month, suggesting it will take time for the sector to fully recoup the negative impact from the coronavirus pandemic. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) fell to a seasonally adjusted 54.2 from a final 54.5 in the previous months. Manufacturers reported a decline in suppliers' delivery times and stocks of purchases and a slowing expansion of new export orders. The au Jibun Bank Flash Services PMI Index dropped to a seasonally adjusted 51.1, a nearly two point drop from the prior month's final of 53.0. The au Jibun Bank Flash Japan Composite PMI, which is calculated by using both manufacturing and services, dropped to 51.8 from November's final of 53.3.

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