



WEEKLY ECONOMIC DATA

Period 10th Jan 2022 - 14th Jan 2022

Date	Time	Country	Economic Data	Measures	Forecast	Previous
10-Jan	2:30pm	EUR	Italian Monthly Unemployment Rate	Percentage of the total work force that is unemployed and actively seeking employment during the previous month	9.30%	9.40%
10-Jan	3:00pm	EUR	Sentix Investor Confidence	It's a leading indicator of economic health - investors and analysts are highly informed by virtue of their job, and changes in their sentiment can be an early signal of future economic activity	12.6	13.5
10-Jan	3:30pm	EUR	Unemployment Rate	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	7.20%	7.30%
10-Jan	8:30pm	USD	Final Wholesale Inventories m/m	It's a signal of future business spending because companies are more likely to purchase goods once they have depleted inventories	1.20%	1.20%
11-Jan	2:30pm	EUR	Italian Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	0.60%	0.10%
11-Jan	4:30pm	USD	NFIB Small Business Index	Survey of small businesses which asks respondents to rate the relative level of economic conditions including labor markets, inventories and sales, capital spending, inflation, earnings and wages, and credit markets	98.6	98.4
11-Jan	7:42pm	USD	FOMC Member Mester Speaks	Federal Reserve FOMC members vote on where to set the nation's key interest rates and their public engagements are often used to drop subtle clues regarding future monetary policy		

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11-Jan	8:00pm	USD	FOMC Member George Speaks	Federal Reserve FOMC members vote on where to set the nation's key interest rates and their public engagements are often used to drop subtle clues regarding future monetary policy		
11-Jan	8:30pm	USD	Fed Chair Powell Testifies	As head of the central bank, which controls short term interest rates, he has more influence over the nation's currency value than any other person. Traders scrutinize his public engagements as they are often used to drop subtle clues regarding future monetary policy		
11-Jan	Tentative	USD	IBD/TIPP Economic Optimism	Survey of about 1,200 consumers which asks respondents to rate the relative level of economic conditions including six-month economic outlook, personal financial outlook, and confidence in federal economic policies	50.2	48.4
12-Jan	12:30pm	EUR	German WPI m/m	It's a leading indicator of consumer inflation - when wholesalers charge more for goods and services the higher costs are usually passed on to the consumer	1.20%	1.30%
12-Jan	3:30pm	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	0.60%	1.10%
12-Jan	Tentative	EUR	German 30-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		0.08 1.1
12-Jan	7:00pm	USD	CPI m/m	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	0.40%	0.80%
12-Jan	7:00pm	USD	Core CPI m/m	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	0.50%	0.50%

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12-Jan	9:00pm	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		-2.1M
12-Jan	11:31pm	USD	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		1.52 2.4
13-Jan	12:30am	USD	Beige Book	This analysis is used by the FOMC to help make their next decision on interest rates. However, it tends to produce a mild impact as the FOMC also receives 2 non-public books - the Green Book and the Blue Book - which are widely believed to be more influential to their rate decision		
13-Jan	12:30am	USD	Federal Budget Balance	A positive number indicates a budget surplus, a negative number indicates a deficit		-191.3B
13-Jan	2:30pm	EUR	ECB Economic Bulletin	It reveals the statistical data that the ECB Governing Board evaluated when making the latest interest rate decision, and provides detailed analysis of current and future economic conditions from the bank's viewpoint		
13-Jan	2:30pm	EUR	Italian 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	0.50%	-0.60%
13-Jan	7:00pm	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	0.40%	0.80%
13-Jan	7:00pm	USD	Core PPI m/m		0.40%	0.70%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
13-Jan	7:00pm	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	213K	207K
13-Jan	9:00pm	USD	Natural Gas Storage	Inventories are used to maintain price stability during supply shortages and periods of increasing demand		-31B
13-Jan	11:31pm	USD	30-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		1.90 2.2
14-Jan	1:15pm	EUR	French Final CPI m/m	The 'Previous' listed is the 'Actual' from the Preliminary release and therefore the 'History' data will appear unconnected. There are 2 versions of CPI released about 15 days apart - Preliminary and Final. The Preliminary release, which the source first reported in Jan 2016, is the earliest and thus tends to have the most impact.	0.20%	0.20%
14-Jan	1:15pm	EUR	French Gov Budget Balance	A positive number indicates a budget surplus, a negative number indicates a deficit. Due to the year-to-date format, the data released in Feb covers the entire preceding year's budget, while the Mar release only covers the first month of the current year		-171.6B
14-Jan	3:30pm	EUR	Trade Balance	This is the seasonally adjusted data (as most FF numbers are), not to be confused with the non-seasonally adjusted number reported by some news agencies. Tends to have a muted impact because Germany and France, which account for about half of the Eurozone's economy, release earlier trade data.	1.6B	2.4B
14-Jan	7:00pm	EUR	ECB President Lagarde Speaks	As head of the ECB, which controls short term interest rates, she has more influence over the euro's value than any other person. Traders scrutinize her public engagements as they are often used to drop subtle clues regarding future monetary policy		
14-Jan	7:00pm	USD	Core Retail Sales m/m	Automobile sales account for about 20% of Retail Sales, but they tend to be very volatile and distort the underlying trend. The Core data is therefore thought to be a better gauge of spending trends	0.20%	0.30%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
14-Jan	7:00pm	USD	Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity		0.30%
14-Jan	7:00pm	USD	Import Prices m/m	It contributes to inflation for businesses and consumers, especially those who rely heavily on imported goods and services	0.30%	0.70%
14-Jan	7:45pm	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	0.30%	0.50%
14-Jan	8:30pm	USD	Prelim UoM Consumer Sentiment	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	70	70.6
14-Jan	8:30pm	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	1.20%	1.20%
14-Jan	8:30pm	USD	Prelim UoM Inflation Expectations	Expectations of future inflation can manifest into real inflation, primarily because workers tend to push for higher wages when they believe prices will rise		4.80%
14-Jan	9:30pm	USD	FOMC Member Williams Speaks	Federal Reserve FOMC members vote on where to set the nation's key interest rates and their public engagements are often used to drop subtle clues regarding future monetary policy		

KEY DEVELOPMENTS – INTERNATIONAL

German exports grew in November despite persisting supply bottlenecks in manufacturing, as industrial output fell, data showed. The mixed data reflect the German economy's struggles to overcome the bottlenecks as well as restrictions introduced to contain a spreading fourth wave of the coronavirus driven by the Omicron variant. Seasonally adjusted exports increased by 1.7%, the Federal Statistics Office said. Imports rose 3.3% after a slightly revised rise of 5.2% in the prior month. The trade surplus decreased to 10.9 billion euros (\$12.3 billion) from 12.4 billion euros the previous month. A breakdown of the data showed that the production of intermediate and investment goods fell slightly. The biggest drop in activity was in the energy sector, where output fell 4.4%. The construction sector saw activity drop by 0.8%. The only bright spot was a 0.2% rise in the production of manufactured goods, the data showed.

Japan's household spending posted an annual drop for the fourth straight month in November, a weaker-than-expected reading that threw into doubt hopes that a consumer demand recovery will give a major boost to the economy in the final quarter of 2021. Household spending fell 1.3% in November from a year earlier, government data showed, much weaker than the market forecast of a 1.6% gain. The month-on-month figures were also negative, losing 1.2%, weaker than a forecast of a 1.2% gain as households remained hesitant to increase spending despite lower COVID-19 infections than during the summer months. The weak figures raise some concerns for policymakers hoping a rebound in consumer demand will support the economy as companies struggle with higher import cost due to a rise of raw material prices that have fuelled global inflation. Separate data showed core consumer prices in Tokyo rose at the fastest pace in nearly two years in December as electricity and fuel cost surged due to higher global energy prices, while prices of overnight stays also increased.

A report released by the Commerce Department showed new orders for U.S. manufactured goods increased by more than expected in the month of November. The Commerce Department said factory orders surged up by 1.6 percent in November after jumping by an upwardly revised 1.2 percent in October. The bigger than expected increase in factory orders came as orders for durable goods spiked by 2.6 percent, while orders for non-durable goods rose by 0.7 percent. The report also showed shipments of manufactured goods increased by 0.7 percent in November after jumping by 2.0 percent in October. Inventories of manufactured goods also advanced by 0.7 percent in November following a 0.9 percent increase in the previous month. With inventories and shipments rising at the same rate, the inventories-to-shipments ratio was unchanged from the previous month at 1.46.

China's services activity growth improved at the end of the year with firms posting faster increase in new work, survey results from IHS Markit showed. The Caixin services Purchasing Managers' Index rose to 53.1 in December from 52.1 in November. A reading above 50.0 indicates expansion in the sector. Output increased in each of the past four months. Total intakes of new business increased for the fourth successive month in December. Moreover, the pace of growth quickened from November's three-month low. Services companies also registered a further increase in new orders from abroad. Chinese service sector employment improved for the fourth month running underpinned by improved demand conditions and efforts to lift operational capacity. Although staff numbers increased, backlogs of work expanded for the fifth time in the past six months in December. On the price front, the survey showed that average input costs increased in the final month of 2021. Nonetheless, the rate of inflation softened since November.

India is aiming for a fiscal deficit of 6.3% to 6.5% of gross domestic product for the next financial year, a less ambitious target than previously planned as COVID-19 infections threaten the economic recovery, three government officials said. Finance Minister Nirmala Sitharaman is due to unveil the 2022/2023 federal budget on Feb. 1 and officials said the thinking was that sharp cuts in government expenditure could hurt growth prospects. India's case load of coronavirus infections is surging, fuelled by the Omicron variant and the worry is that consumer and business spending will be hit, leaving the government with little choice but to step in. The plan now is to target a 30-50 basis point cut in the fiscal deficit for the next financial year, the officials involved in the discussions said. Policymakers were hoping to bring down the fiscal deficit by a wider margin, after cutting the deficit by 240 basis points to 6.8% in the current fiscal year ending in March.

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