



WEEKLY ECONOMIC DATA

Period 14th Feb 2022 - 18th Feb 2022

Date	Time	Country	Economic Data	Measures	Forecast	Previous
14-Feb	Tentative	USD	Mortgage Delinquencies	Although it's generally viewed as a lagging indicator, the number of delinquencies can be an important signal of the housing market's health because it's correlated with home inventories. Lower inventories will spur homebuilders to start new construction		4.88%
14-Feb	9:30 PM	USD	FOMC Member Bullard 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		
14-Feb	9:45 PM	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		
15-Feb	3:30 PM	EUR	ZEW Economic Sentiment	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	54.4	49.4
15-Feb	3:30 PM	EUR	German ZEW Economic Sentiment	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	55.1	51.7
15-Feb	3:30 PM	EUR	Flash Employment Change q/q	Change in the number of employed people	1.00%	0.90%
15-Feb	3:30 PM	EUR	Flash GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	0.30%	0.30%

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15-Feb	3:30 PM	EUR	Trade Balance	Difference in value between imported and exported goods and services during the reported month	-4.7B	-1.3B
15-Feb	7:00 PM	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%	0.20%
15-Feb	7:00 PM	USD	Core PPI m/m	Change in the price of finished goods and services sold by producers, excluding food and energy	0.40%	0.50%
15-Feb	7:00 PM	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	11.9	-0.7
16-Feb	2:30 AM	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	56.9B	137.4B
16-Feb	3:30 PM	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%	2.30%
16-Feb	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		-0.08 1.4
16-Feb	7:00 PM	USD	Core Retail Sales m/m	Change in the total value of sales at the retail level, excluding automobiles	1.00%	-2.30%

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16-Feb	7:00 PM	USD	Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	1.80%	-1.90%
16-Feb	7:00 PM	USD	Import Prices m/m	It contributes to inflation for businesses and consumers, especially those who rely heavily on imported goods and services	1.30%	-0.20%
16-Feb	7:45 PM	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	0.40%	-0.10%
16-Feb	7:45 PM	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	76.80%	76.50%
16-Feb	8:30 PM	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	2.10%	1.30%
16-Feb	8:30 PM	USD	NAHB Housing Market Index	Level of a diffusion index based on surveyed home builders	83	83
16-Feb	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		-4.8M
17-Feb	12:30 AM	USD	FOMC Meeting Minutes	It's a detailed record of the FOMC's most recent meeting, providing in-depth insights into the economic and financial conditions that influenced their vote on where to set interest rates		

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17-Feb	2:30 PM	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		
17-Feb	2:30 PM	EUR	Italian Trade Balance	Difference in value between imported and exported goods during the reported month	5.11B	4.16B
17-Feb	7:00 PM	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	19.9	23.2
17-Feb	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	219K	223K
17-Feb	7:00 PM	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	1.74M	1.89M
17-Feb	7:00 PM	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	1.70M	1.70M
17-Feb	Day 1	All	G20 Meetings	While it's not an institution, the G20 is an influential global policy-making body operating at the highest level, and their initiatives and policies can impact the currency markets		
17-Feb	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		-222B

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17-Feb	9:30 PM	USD	FOMC Member Bullard 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		
18-Feb	3:30 AM	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		
18-Feb	1:15 PM	EUR	French Final CPI m/m	Change in the price of goods and services purchased by consumers	0.30%	0.30%
18-Feb	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	24.3B	23.6B
18-Feb	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	-9
18-Feb	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	6.10M	6.18M
18-Feb	8:30 PM	USD	CB Leading Index m/m	Change in the level of a composite index based on 10 economic indicators	0.20%	0.80%
18-Feb	Day 2	All	G20 Meetings	While it's not an institution, the G20 is an influential global policy-making body operating at the highest level, and their initiatives and policies can impact the currency markets		
18-Feb	9:15 PM	USD	FOMC Member Waller 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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KEY DEVELOPMENTS – INTERNATIONAL

U.S. consumer prices rose solidly in January, leading to the biggest annual increase in inflation in 40 years, fueling financial markets speculation for a hefty 50 basis points interest rate hike from the Federal Reserve next month. The broad increase in prices reported by the Labor Department was led by soaring costs for rents, electricity and food, and could heap more political pressure on President Joe Biden, whose popularity has been declining amid anxiety over the rising cost of living. High inflation, which has overshot the Fed's 2% target, could imperil Biden's economic agenda. Biden in a statement acknowledged the hardships American families are facing, but noted that "there are also signs that we will make it through this challenge." He was alluding to the unchanged reading in the prices of motor vehicles, one of the major drivers of inflation.

Euro zone economic growth will be slower than earlier expected this year because of a new wave of COVID-19 infections, high energy prices and continued supply-side disruptions, while inflation will be much higher, the European Commission said. In its regular economic forecasts, the EU executive arm said gross domestic product in the 19 countries sharing the euro would grow 4.0% this year and 2.7% in 2023. The forecast is a cut compared to last November, when the Commission forecast 4.3% growth in 2022 and 2.4% in 2023 and is close to the latest view of the International Monetary Fund, which expects growth of 3.9% this year and 2.5% in 2023. Worried by the longer than earlier expected surge in consumer prices, the ECB has taken a hawkish turn and started preparing markets for the end of its unconventional stimulus with some hawkish board members calling for a rate hike already this year. But the Commission, like the IMF, forecast inflation would slow again next year to 1.7%, below the ECB's target, so a potential rate rise would come just as price growth slows again.

Reserve Bank of India (RBI) Governor Shaktikanta Das projected India's economic growth for the financial year 2023 (FY23) at 7.8%.The growth rate for the current financial year is retained at 9.2%.The governor said there was some loss of economic momentum due to third pandemic wave and the demand for contact intensive sector is muted. Private consumption, the mainstay of domestic demand, continues to trail its pre-pandemic level. The persistent increase in international commodity prices, surge in volatility of global financial markets and global supply bottlenecks can exacerbate risks to the outlook, Shaktikanta Das said. Going forward, government's thrust on capital expenditure and exports are expected to enhance productive capacity and strengthen aggregate demand. This would also crowd in private investment, the governor further said. Further, the Central bank has left the benchmark interest rate or repo rate -- the rate at which banks borrow from the Central bank -- unchanged at 4% for the tenth consecutive time and decided to continue with accommodative stance.

Japan's wholesale prices rose 8.6% in January from a year earlier, data showed, for an 11th straight month of gains, in a sign that rising fuel and commodity costs continue to pinch corporate margins. The rise in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, exceeded a median market forecast for a gain of 8.2% and followed an increase of 8.7% in December. The index, at 109.5, was the highest since September 1985, Bank of Japan data showed. A spike in costs of raw material, ranging from fuel to wood and steel, pushed up overall wholesale prices, underscoring the fallout from global commodity inflation on Japan's economy. The index measuring the yen-based import prices spiked 37.5% in January from a year earlier, a sign the weak yen was inflating already high costs of raw material imports.

St. Louis Federal Reserve President James Bullard said that he has become "dramatically" more hawkish in light of the hottest inflation reading in nearly 40 years, and he now wants a full percentage point of interest rate hikes over the next three U.S. central bank policy meetings. Within minutes, Bullard's view became the market's view, with rate futures contracts now fully pricing an increase in the Fed's target range for its policy rate to 1%-1.25% by the end of its policy meeting in June, with some bets on an even steeper rate hike path. "I'd like to see 100 basis points in the bag by July 1," Bullard told Bloomberg News in an interview, after a U.S. government report showed inflation rose 7.5% in the 12 months through January. With only three Fed meetings between now and July 1, Bullard's comments point to at least one half-percentage-point rate hike, a big move the Fed hasn't made in any recent rate-hiking cycle.

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