



WEEKLY ECONOMIC DATA

Period 16th May 2022 - 20th May 2022

Date	Time	Country	Economic Data	Measures	Forecast	Previous
16-May	11:30 AM	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	4.2%	6.9%
16-May	2:30 PM	EUR	EU Economic Forecasts	The forecasts serve as the European Commission's basis for evaluating economic performance and trends of EU member states in regard to potential austerity measures and other forced spending cuts		
16-May	2:30 PM	EUR	Trade Balance	Difference in value between imported and exported goods and services during the reported month	2.3B	-9.4B
16-May	6:00 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	15.3	24.6
16-May	6:25 PM	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		
17-May	1:30 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	105.0B	141.7B
17-May	1:30 PM	EUR	Italian Trade Balance	Difference in value between imported and exported goods during the reported month	0.79B	-1.66B

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17-May	2:30 PM	EUR	Flash Employment Change q/q	Change in the number of employed people	0.5%	0.5%
17-May	2:30 PM	EUR	Flash GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	0.2%	0.2%
17-May	5:30 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		
17-May	6:00 PM	USD	Core Retail Sales m/m	Change in the total value of sales at the retail level, excluding automobiles	0.3%	1.1%
17-May	6:00 PM	USD	Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	1.1%	0.5%
17-May	6:45 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	78.5%	78.3%
17-May	6:45 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	0.4%	0.9%
17-May	7:30 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	1.9%	1.5%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
17-May	7:30 PM	USD	NAHB Housing Market Index	Level of a diffusion index based on surveyed home builders	75	77
17-May	10:30 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		
17-May	11:30 PM	USD	Fed Chair Powell Speaks	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;		
18-May	11:59 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-May	Tentative	EUR	ECB Financial Stability Review	It's an assessment of conditions in the financial system and potential risks to financial stability - the evidence on strains and imbalances can provide insight into the future of monetary policy		
18-May	2:30 PM	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	7.5%	7.5%
18-May	2:30 PM	EUR	Final Core CPI y/y	Change in the price of goods and services purchased by consumers, excluding food, energy, alcohol, and tobacco	3.5%	3.5%
18-May	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		0.39 1.2

Date	Time	Country	Economic Data	Measures	Forecast	Previous
18-May	6:00 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	1.83M	1.87M
18-May	6:00 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	1.77M	1.79M
18-May	8:00 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		8.5M
19-May	1:30 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	20.8B
19-May	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		1.74 1.3
19-May	5:00 PM	EUR	ECB Monetary Policy Meeting Accounts	It's a detailed record of the ECB Governing Board's most recent meeting, providing in-depth insights into the economic conditions that influenced their decision on where to set interest rates		
19-May	6:00 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	16.2	17.6
19-May	6:00 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	203K

Date	Time	Country	Economic Data	Measures	Forecast	Previous
19-May	7:30 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	5.65M	5.77M
19-May	7:30 PM	USD	CB Leading Index m/m	Change in the level of a composite index based on 10 economic indicators		0.3%
19-May	8:00 PM	USD	Natural Gas Storage	Change in the number of cubic feet of natural gas held in underground storage during the past week		76B
20-May	11:30 AM	EUR	German PPI m/m	It's a leading indicator of consumer inflation - when manufacturers charge more for goods the higher costs are usually passed on to the consumer	1.40%	4.90%
20-May	7:30 PM	EUR	Consumer Confidence	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	-21	-22

KEY DEVELOPMENTS – INTERNATIONAL

Bank of Japan Governor Haruhiko Kuroda said on Friday the central bank will maintain its dovish guidance on the future path of interest rates for the time being, as the coronavirus pandemic continues to weigh on the fragile economy. Under the current forward guidance, the BOJ says it "won't hesitate to take additional easing steps," and expects short- and long-term policy interest rates to "remain at their present or lower levels." As central banks across the globe eye interest rate hikes, markets have been rife with speculation that the BOJ may also change its guidance to one with a more hawkish tilt such as by removing the reference on its readiness to ease further. "The coronavirus pandemic is a major risk that could further hurt Japan's economy," Kuroda told a seminar. "As such, it's appropriate to maintain ... the dovish bias of our guidance for the time being," he said. Kuroda also said an expected, near-term rise in inflation would lack sustainability as it will be driven mostly by energy costs, stressing the need to keep monetary policy ultra-loose.

The number of Americans filing new claims for unemployment benefits unexpectedly rose last week, touching the highest level in three months, but there is no material shift in labor market conditions amid strong demand for workers. The report from the Labor Department also showed that the number of people on state unemployment rolls was the smallest in more than 52 years at the end of April. Companies, scrambling to fill record job openings, are boosting wages, contributing to keeping inflation elevated. Initial claims for state unemployment benefits increased 1,000 to a seasonally adjusted 203,000 for the week ended May 7, the highest level since mid-February. Data for the prior week was revised to show 2,000 more applications received than previously estimated. Claims have been largely treading water since hitting more than a 53-year low of 166,000 in March. Economists blamed the second straight weekly increase on residual volatility in the data around moving holidays like Easter, Passover and school spring breaks. Big rises in filings in California, Virginia and Illinois offset a decline of 9,811 in New York.

Britain's economy unexpectedly shrank in March, marking a weak end to the first quarter of a year when the risk of recession is looming and increasing pressure on the government to offer more support to inflation-hit households. Gross domestic product fell 0.1% from February, hurt by a slump in car sales due to supply-chain problems, the Office for National Statistics said. The January-March period is likely to mark a high point for the year, with households facing their biggest squeeze on disposable income in decades as the policy dilemma facing a BoE intent on keeping a lid on inflation - while not choking off prospects for growth altogether - deepens. Last week, the central bank forecast inflation will surpass 10% in the final quarter of 2022, up from 7% in March, already more than three times its 2% target. The government is under pressure to provide more support to households. Finance minister Rishi Sunak said that, while the recovery was being disrupted by Russia's invasion of Ukraine, he was open to offering more help, with regulated energy tariffs expected to rise by around 40% more in October.

The European Central Bank is likely to end its bond-buying stimulus programme early in the third quarter of this year, followed by a rate hike that could come just "a few weeks" later, ECB President Christine Lagarde said. Lagarde was cementing market expectations that the ECB will raise its policy rate for the first time in over a decade in July in a bid to tame record-high euro zone inflation - the result of surging energy prices spilling over to other goods. Most other major central banks have already raised borrowing costs but the ECB, which had fought too low inflation for a decade, is still pumping cash into the financial system via bond purchases. "The first rate hike, informed by the ECB's forward guidance on the interest rates, will take place some time after the end of net asset purchases...(and) this could mean a period of only a few weeks." She was joining a growing number of ECB policymakers calling for a July hike after inflation hit 7.5% in the euro zone last month and even measures that strip out food and energy prices rose above the ECB's 2% target.

India's merchandise exports rose 30.7% to \$40.19 billion in the month of April aided by growth in sectors like petroleum products, electronic goods and chemicals, data from the commerce ministry showed. The trade deficit, although, widened to \$20.11 billion, as compared to \$15.29 in April 2021. "After a record performance in the last financial year, the exports continued robust growth in April, 2022 with merchandise exports scaling a new high by crossing USD 40 billion," the commerce ministry said. Petroleum and crude oil imports during the month rose by 87.54% to \$20.2 billion. Coal, Coke and Briquettes imports jumped to \$4.93 billion, as against \$2 billion in April 2021. Engineering goods exports increased by 15.38% to \$9.2 billion, while petroleum products exports soared 113.21% to \$7.73 billion. Gold imports dipped by around 72% to \$1.72 billion in April, from \$6.23 billion in April 2021.

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