



WEEKLY ECONOMIC DATA

Period 4th July 2022 - 9th July 2022

Date	Time	Country	Economic Data	Measures	Forecast	Previous
4-Jul	11:30 AM	EUR	German Trade Balance	Export demand and currency demand are directly linked because foreigners must buy the domestic currency to pay for the nation's exports. Export demand also impacts production and prices at domestic manufacturers	4.2B	3.5B
4-Jul	12:30 PM	EUR	Spanish Unemployment Change	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	-41.3K	-99.5K
4-Jul	2:00 PM	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	-20	-15.8
4-Jul	2:30 PM	EUR	PPI m/m	Change in the price of finished goods and services sold by producers	1.00%	1.20%
4-Jul	5:30 PM	EUR	German Buba President Nagel Speaks	ECB Governing Council members vote on where to set the Eurozone's key interest rates and their public engagements are often used to drop subtle clues regarding future monetary policy		
4-Jul	All Day	USD	Bank Holiday	Banks facilitate the majority of foreign exchange volume. When they are closed the market is less liquid and speculators become a more dominant market influence. This can lead to both abnormally low and abnormally high volatility		
5-Jul	12:15 PM	EUR	French 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	0.10%	-0.10%

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5-Jul	12:45 PM	EUR	Spanish Services PMI	It's positively correlated with interest rates - early in the economic cycle an increasing supply of money leads to additional spending and investment, and later in the cycle expanding money supply leads to inflation	53.4	56.5
5-Jul	1:15 PM	EUR	Italian Services PMI	It's a leading indicator of economic health - businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy	51.6	53.7
5-Jul	1:20 PM	EUR	French Final Services PMI	It's a leading indicator of economic health - businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy	54.4	54.4
5-Jul	1:25 PM	EUR	German Final Services PMI	It's a leading indicator of economic health - businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy	52.4	52.4
5-Jul	1:30 PM	EUR	Final Services PMI	Level of a diffusion index based on surveyed purchasing managers in the services industry	52.8	52.8
5-Jul	7:30 PM	USD	Factory 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	0.50%	0.30%
6-Jul	11:30 AM	EUR	German Factory 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	-0.50%	-2.70%
6-Jul	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		

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6-Jul	2:30 PM	EUR	Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	0.40%	-1.30%
6-Jul	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		1.33 1.7
6-Jul	6:30 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		
6-Jul	7:15 PM	USD	Final Services PMI	It's a leading indicator of economic health - businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy	51.6	51.6
6-Jul	7:30 PM	USD	JOLTS Job Openings	Number of job openings during the reported month, excluding the farming industry	10.85M	11.40M
6-Jul	7:30 PM	USD	ISM Services PMI	It's a leading indicator of economic health - businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy	54.6	55.9
6-Jul	11:30 PM	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		
7-Jul	11:30 AM	EUR	German 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%	0.70%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
7-Jul	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		2.15 2.0
7-Jul	Tentative	EUR	French 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		1.72 2.0
7-Jul	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		
7-Jul	5:00 PM	USD	Challenger Job Cuts y/y	Change in the number of job cuts announced by employers		-15.80%
7-Jul	5:45 PM	USD	ADP Non-Farm Employment Change	Job creation is an important leading indicator of consumer spending, which accounts for a majority of overall economic activity	200K	128K
7-Jul	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	230K	231K
7-Jul	6:00 PM	USD	Trade Balance	Export demand and currency demand are directly linked because foreigners must buy the domestic currency to pay for the nation's exports. Export demand also impacts production and prices at domestic manufacturers	-85.0B	-87.1B
7-Jul	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		82B

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7-Jul	8:30 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		-2.8M
7-Jul	10:30 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		
7-Jul	10:30 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		
7-Jul	11:00 PM	EUR	German Buba President Nagel Speaks	ECB Governing Council members vote on where to set the Eurozone's key interest rates and their public engagements are often used to drop subtle clues regarding future monetary policy		
8-Jul	12:15 PM	EUR	French Trade Balance	Export demand and currency demand are directly linked because foreigners must buy the domestic currency to pay for the nation's exports. Export demand also impacts production and prices at domestic manufacturers	-12.5B	-12.2B
8-Jul	1:30 PM	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	-1.40%	1.60%
8-Jul	5:25 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		
8-Jul	6:00 PM	USD	Average Hourly Earnings m/m	It's a leading indicator of consumer inflation - when businesses pay more for labor the higher costs are usually passed on to the consumer	0.30%	0.30%
8-Jul	6:00 PM	USD	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. Unemployment is also a major consideration for those steering the country's monetary policy	3.60%	0.036

KEY DEVELOPMENTS – INTERNATIONAL

Euro zone manufacturing production fell last month for the first time since the initial wave of the coronavirus pandemic two years ago as higher prices and a darkening economic outlook kept consumers wary of making purchases, a survey showed. S&P Global's final manufacturing Purchasing Managers' Index (PMI) fell to 52.1 in June from May's 54.6, its lowest since August 2020 but just ahead of a preliminary reading of 52.0. Inflation in the currency union reached 8.4% last month, official preliminary data is expected to show later on Friday, more than four times the European Central Bank's 2% target rate. The ECB has lagged most of its global peers in winding back pandemic-era ultra-loose monetary policy but is expected to raise its deposit rate above zero for the first time in a decade in September, a Reuters poll found. It is likely to start raising rates this month. Forward looking indicators in S&P Global's survey painted a somewhat gloomy picture, with inventories of raw materials and unsold stock rising due to lower than expected production and sales volumes while backlogs of work fell.

China's manufacturing activity expanded at its fastest in 13 months in June, buoyed by a strong rebound in output, as the lifting of COVID lockdowns sent factories racing to meet recovering demand, a private sector poll showed. The Caixin/Markit manufacturing purchasing managers' index (PMI) rose to 51.7 in June, also indicating the first expansion in four months, from 48.1 in the previous month. That was well above analysts' expectations for an up-tick to 50.1. The 50-point index mark separates growth from contraction on a monthly basis. The recovery suggested in the Caixin survey, which focused on more export-oriented and small firms in coastal regions, was more convincing compared with findings in an official survey. Economic activity has sped up in June since various COVID lockdowns have been rolled back as COVID-19 cases fell, with a range of support measures unveiled by the State Council in late May to stabilise growth gradually kicking in.

Asia's manufacturing activity stalled in June as many companies were hit by supply disruptions caused by China's strict COVID-19 lockdowns, while sharp economic slowdown risks in Europe and the United States reinforced fears of a global recession. A string of surveys showed China's factory activity bouncing solidly in June though a slowdown in Japan and South Korea, as well as a contraction in Taiwan, highlighted the strain from supply disruptions, rising costs and persistent material shortages. China's manufacturing activity expanded at its fastest in 13 months in June, a private survey showed, as the lifting of COVID lockdowns sent factories racing to meet solid demand. The roll-backs of China's lockdowns could ease supply chain snags, and allow automakers and other manufacturers to resume operations after suffering severe disruptions. Policy tightening across many other economies amid red-hot consumer price pressures have stoked fears of a sharp global economic downturn and shaken financial markets in recent months.

Japan's central bank has stumbled into a rare public relations storm that has dragged debate about its ultra-low interest rates out of sterile boardrooms and into tabloid and social media, amid surging household ire over rising living costs. Bank of Japan Governor Haruhiko Kuroda issued an unprecedented public apology and retraction earlier this month after comments that households were more "accepting" of retail price hikes triggered a flurry of angry tweets. Once regarded for its masterful communication of complicated monetary policy to the world's largest and shrewdest investors, Kuroda's recent fumble shows the BOJ much less skilled at managing the wider public's price expectations. That could force the BOJ to rethink the way it communicates policy intentions to a population active on social media and unaccustomed to rising prices after decades of deflation or subdued price growth, three people familiar with the bank's thinking say.

The U.S. economy contracted in the first quarter amid a record trade deficit, the government confirmed, but that picture is misleading as domestic demand was strong. Gross domestic product fell at a 1.6% annualized rate last quarter, the government said in its third GDP estimate. That was revised down from the 1.5% pace of decline reported last month. The economy grew at a robust 6.9% pace in the fourth quarter. The decline in GDP last quarter also reflected a slower pace of inventory accumulation by businesses relative to the fourth quarter's brisk rate due to supply-chain dislocations and worker shortages. Final sales to private domestic purchasers, which exclude trade, inventories and government spending, increased at a 3.0% rate last quarter. This measure of domestic demand was previously reported to have risen at a 3.9% rate. The economy appears to have rebounded from the first-quarter slump, with consumer spending accelerating in April.

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