



WEEKLY ECONOMIC DATA

Period 11th July 2022 - 15th July 2022

Date	Time	Country	Economic Data	Measures	Forecast	Previous
11-Jul	1:30 PM	EUR	Italian Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	0.40%	
11-Jul	All Day	EUR	Eurogroup Meetings	The Eurogroup coordinates economic policies of the 19 euro area member states, and their initiatives and decisions can have a widespread effect on the Eurozone's economic health		
11-Jul	10:00 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		
11-Jul	11:30 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		
12-Jul	2:30 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	-38	-28
12-Jul	2:30 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	-40	-28
12-Jul	Tentative	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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12-Jul	3:00 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		
12-Jul	3:30 PM	USD	NFIB Small Business Index	Level of a composite index based on surveyed small businesses	92.6	93.1
12-Jul	All Day	EUR	ECOFIN Meetings	ECOFIN is the Eurozone's broadest financial decision making body. The council coordinates economic policies of the 28 member states, and their initiatives and decisions can have a widespread effect on the Eurozone's economic health		
12-Jul	Tentative	USD	IBD/TIPP Economic Optimism	Level of a diffusion index based on surveyed consumers	40.3	38.1
12-Jul	10:31 PM	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		3.03 2.4
13-Jul	11:30 AM	EUR	German Final CPI m/m	Change in the price of goods and services purchased by consumers	0.10%	0.10%
13-Jul	12:15 PM	EUR	French Final CPI m/m	Change in the price of goods and services purchased by consumers	0.70%	0.70%
13-Jul	2:30 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	0.20%	0.40%

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13-Jul	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		1.16 3.1
13-Jul	6:00 PM	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	1.10%	1.00%
13-Jul	6:00 PM	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	0.60%	0.60%
13-Jul	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		8.2M
13-Jul	10:31 PM	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		3.19 2.4
13-Jul	11:30 PM	USD	Beige Book			
13-Jul	11:30 PM	USD	Federal Budget Balance	Difference in value between the federal government's income and spending during the previous month		-66.2B
14-Jul	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	0.90%	1.00%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
14-Jul	All Day	EUR	French 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		
14-Jul	6:00 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	0.80%	0.80%
14-Jul	6:00 PM	USD	Core PPI m/m	Change in the price of finished goods and services sold by producers, excluding food and energy	0.50%	0.50%
14-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	235K	235K
14-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		60B
14-Jul	8:30 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		
15-Jul	2:30 PM	EUR	Trade Balance	Difference in value between imported and exported goods and services during the reported month	-34.3B	-31.7B
15-Jul	6:00 PM	USD	Core Retail Sales m/m	Change in the total value of sales at the retail level, excluding automobiles	0.70%	0.50%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
15-Jul	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	0.90%	-0.30%
15-Jul	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	-1.2	-1.2
15-Jul	6:00 PM	USD	Import Prices m/m	It contributes to inflation for businesses and consumers, especially those who rely heavily on imported goods and services	0.70%	0.60%
15-Jul	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	80.50%	79.00%
15-Jul	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	0.10%	0.20%
15-Jul	7:30 PM	USD	Prelim UoM Consumer Sentiment	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	49	50
15-Jul	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	1.10%	1.20%
15-Jul	7:30 PM	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		5.30%

KEY DEVELOPMENTS – INTERNATIONAL

China's factory-gate inflation cooled in June to the lowest in 15 months, as strict anti-COVID measures hit demand and global recession fears triggered a selloff in ferrous metals, while consumer inflation rose to the highest in nearly two years. The producer price index (PPI) rose 6.1% year-on-year, the National Bureau of Statistics (NBS) said on Saturday, after a 6.4% rise in May. The consumer price index (CPI) increased 2.5% from a year earlier, widening from a 2.1% gain in May and the highest in 23 months. In a Reuters poll, the CPI was expected to rise 2.4%. The world's second-biggest economy showed some signs of recovery in recent months after a sharp COVID-induced slump, although headwinds to growth persist, including soft consumer spending and worries of any recurring waves of infections. COVID-19 lockdowns were lifted in Shanghai and some other larger cities in June, but some areas have recently reported flare-ups in cases, which could slow or even stymie a recovery.

Japan's household spending posted a surprise drop in May, falling for the third consecutive month as the global chip shortage hurt car sales in a worrying sign for the outlook of the world's third-largest economy. Households are also facing pressure from the yen's sharp decline that is pushing up prices of imported fuel and food at a time when consumer confidence still has to fully shake off the drag of the coronavirus pandemic. Spending slipped 0.5% in May from a year earlier, government data showed, dragged down by lower expenditure on vegetables as well as cars, where supplies have been hit by chip shortages and supply chain disruption. The data, which was much weaker than the median estimate for a 2.1% increase in a Reuters poll, showed people dialled back on spending on fish and vegetables to eat at home, while loosening their purse-strings on services such as eating out. Spending also dropped from the previous month, falling 1.9%, weaker than a forecast 0.8% rise.

European Central Bank (ECB) aid to tackle rising government debt yields in some euro zone countries should come with conditions, an adviser to German Finance Minister Christian Lindner said. The ECB's biggest shareholder, Germany's Bundesbank, laid out its conditions for providing fresh support to the euro zone's most indebted countries on Monday, after opposing such aid at an emergency meeting. In comments published in Der Spiegel magazine Lindner's economics adviser Lars Feld urged the ECB to attach conditions to any aid in order to promote economic reforms. The ECB decided at the June 15 meeting to direct bond reinvestment to help euro zone countries on the bloc's southern rim and devise a new instrument to contain divergence in borrowing costs between them. Bundesbank chief Joachim Nagel, who disagreed with that decision according to sources at the meeting, warned against trying to decide the right market spread as that was "virtually impossible" and risked making governments complacent.

U.S. job openings fell less than expected in May, pointing to a still tight labor market that could keep the Federal Reserve on an aggressive monetary policy path as it battles high inflation. Though a survey from the Institute for Supply Management showed its measure of services sector employment contracted in June for the third time in the last five months, businesses complained they were "unable to fill positions with qualified applicants," and that "demand for talent is higher." The Fed is trying to cool demand for labor and the overall economy to bring inflation down to its 2% target. The decrease in vacancies was led by professional and business services, with 325,000 fewer job openings. Job openings at manufacturers of long-lasting goods dropped 138,000, while there were 70,000 fewer unfilled positions in the nondurable goods manufacturing industry. The U.S. central bank last month raised its policy rate by three-quarters of a percentage point, its biggest hike since 1994. Another similar-sized rate hike is expected in July.

A closely watched report released by the Labor Department on Friday showed U.S. job growth exceeded economist estimates in the month of June. The Labor Department said non-farm payroll employment jumped by 372,000 jobs in June after surging by a revised 384,000 jobs in May. The stronger than expected job growth reflected notable job gains in professional and business services, leisure and hospitality, and healthcare. Meanwhile, the report showed the unemployment remained at 3.6 percent for the fourth month in a row, matching economist estimates. The unemployment remained unchanged as the labor force shrank by 353,000, while the household survey measure of employment slumped by 315,000. The report also showed average hourly earnings rose by \$0.10 or 0.3 percent to \$32.08 in June. The annual rate of wage growth slowed to 5.1 percent in June from 5.3 percent in May.

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