



WEEKLY ECONOMIC DATA

Period 8th August 2022 - 12th August 2022

Date	Time	Country	Economic Data	Measures	Forecast	Previous
8-Aug	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	-29.1	-26.4
9-Aug	4:31 AM	GBP	BRC Retail Sales Monitor y/y	Change in the value of same-store sales at the retail level	-1.50%	-1.30%
9-Aug	3:30 PM	USD	NFIB Small Business Index	Level of a composite index based on surveyed small businesses	89.5	89.5
9-Aug	Tentative	GBP	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		2.53 2.2
9-Aug	6:00 PM	USD	Prelim Nonfarm Productivity q/q	Productivity and labor-related inflation are directly linked - a drop in a worker's productivity is equivalent to a rise in their wage. When businesses pay more for labor the higher costs are usually passed on to the consumer	-4.60%	-7.30%
9-Aug	6:00 PM	USD	Prelim Unit Labor Costs q/q	It's a leading indicator of consumer inflation - when businesses pay more for labor the higher costs are usually passed on to the consume	9.40%	12.60%
9-Aug	Tentative	USD	IBD/TIPP Economic Optimism	Level of a diffusion index based on surveyed consumers	40.2	38.5

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10-Aug	11:30 AM	EUR	German Final CPI m/m	Change in the price of goods and services purchased by consumers	0.90%	0.90%
10-Aug	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	0.20%	1.30%
10-Aug	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	0.50%	0.70%
10-Aug	7:30 PM	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	1.90%	1.90%
10-Aug	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		4.5M
10-Aug	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		2.96 2.3
10-Aug	11:30 PM	USD	Federal Budget Balance	Difference in value between the federal government's income and spending during the previous month	-95.3B	-88.8B
11-Aug	4:31 AM	GBP	RICS House Price Balance	It's a leading indicator of housing inflation because surveyors have access to the most recent price data by virtue of their job	0.6	0.65

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11-Aug	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	0.30%	1.10%
11-Aug	6:00 PM	USD	Core PPI m/m	Change in the price of finished goods and services sold by producers, excluding food and energy	0.40%	0.40%
11-Aug	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	264K	260K
11-Aug	11th-18th	USD	Mortgage Delinquencies			4.11%
11-Aug	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		41B
11-Aug	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		3.12 2.4
12-Aug	11:30 AM	GBP	GDP m/m	It's the broadest measure of economic activity and the primary gauge of the economy's health	-1.20%	0.50%
12-Aug	11:30 AM	GBP	Prelim GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	-0.20%	0.80%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
12-Aug	11:30 AM	GBP	Construction Output m/m	Change in the total amount builders spent on construction projects	-2.00%	1.50%
12-Aug	11:30 AM	GBP	Goods 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	-22.3B	-21.4B
12-Aug	11:30 AM	GBP	Index of Services 3m/3m	Change in the total GVA of the private and government services sectors	-0.40%	0.10%
12-Aug	11:30 AM	GBP	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	-1.30%	0.90%
12-Aug	11:30 AM	GBP	Manufacturing 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	-1.90%	1.40%
12-Aug	11:30 AM	GBP	Prelim Business Investment q/q	It's a leading indicator of economic health - businesses are quickly affected by market conditions, and changes in their investment levels can be an early signal of future economic activity such as hiring, spending, and earnings	1.20%	-0.60%
12-Aug	12:15 PM	EUR	French Final CPI m/m	Change in the price of goods and services purchased by consumers	0.30%	0.30%
12-Aug	1:30 PM	EUR	Italian Trade Balance	Difference in value between imported and exported goods during the reported month	0.35B	-0.01B

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12-Aug	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	0.10%	0.80%
12-Aug	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	-0.90%	0.20%
12-Aug	Tentative	GBP	NIESR GDP Estimate	Change in the estimated value of all goods and services produced by the economy during the previous 3 months		0.20%
12-Aug	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	52.5	51.5
12-Aug	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		5.20%

KEY DEVELOPMENTS – INTERNATIONAL

Business activity in the euro zone contracted slightly in July for the first time since early last year as consumers reined in spending amid a cost-of-living crisis, according to a survey which suggested the outlook for the economy was gloomy. S&P Global's final composite Purchasing Managers' Index (PMI), seen as a good gauge of economic health, fell to a 17-month low of 49.9 in July from June's 52.0, albeit ahead of a preliminary 49.4 estimate. Anything below 50 indicates contraction. A PMI covering the bloc's dominant services industry fell to 51.2 from 53.0, although that was ahead of the 50.6 flash estimate. The reading comes after a sister survey showed factory activity in the bloc contracted in July. Demand for services fell as customers stayed home and firms were less optimistic. The business expectations index dropped to 56.8 from 58.5, its lowest since October 2020 when the region was in the depths of the coronavirus pandemic.

The Bank of England looks set to become the first major central bank to sell some of the government bonds it purchased during more than a decade of quantitative easing, with a 40 billion pound (\$49 billion) sales programme likely to start next month. The BoE's Monetary Policy Committee said it was "provisionally minded" to start sales in the second half of September, subject to economic and market conditions and a confirmatory vote at its next meeting on Sept. 15. Deputy Governor Dave Ramsden told a news conference that there would be a "high bar" to amending gilt sales due to market conditions, once the programme had begun. The BoE does not expect the gilt sales to play a significant role in tightening monetary conditions, relative to raising interest rates or the initial gilt purchases, but wants to ensure it has scope to undertake QE again if needed. The BoE doubled the size of its QE programme during the COVID-19 pandemic but stopped reinvesting the proceeds of maturing gilts in February, since when its portfolio has shrunk to 844 billion pounds, from 875 billion pounds.

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Household spending in Japan rose by 3.5% in real terms from the prior year in June 2022, surpassing market consensus of 1.5% and shifting from a 0.5% fall a month earlier. The latest figure marked the first increase in personal consumption since February and the steepest pace in five months, as consumption recovered robustly amid an improvement in the COVID-19 situation. The index of coincident economic indicators in Japan, which consists of a range of data including factory output, employment, and retail sales, climbed to 99.0 in June 2022 from a final 94.9 a month earlier, flash data showed. The index of leading economic indicators in Japan, which is a gauge of the economy a few months ahead and is compiled using data such as job offers and consumer sentiment, declined 100.6 in June of 2022 from a final of 101.2 in May, which was the highest level in four months.

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