



WEEKLY ECONOMIC DATA

Period 22nd August 2022 - 26th August 2022

Date	Time	Country	Economic Data	Measures	Forecast	Previous
22-Aug	3:30 PM	EUR	German Buba Monthly Report	It contains relevant articles, speeches, statistical tables, and provides detailed analysis of current and future economic conditions from the bank's viewpoint		
23-Aug	12:45 PM	EUR	French Flash 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	52.9	53.2
23-Aug	12:45 PM	EUR	French Flash Manufacturing 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	49	49.5
23-Aug	1:00 PM	EUR	German Flash Manufacturing 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	48	49.3
23-Aug	1:00 PM	EUR	German Flash 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	49	49.7
23-Aug	1:30 PM	EUR	Flash Manufacturing 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	48.9	49.8
23-Aug	1:30 PM	EUR	Flash 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	50.5	51.2

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23-Aug	2:00 PM	GBP	Flash Manufacturing 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	52.1
23-Aug	2:00 PM	GBP	Flash 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	52.6
23-Aug	3:30 PM	GBP	CBI Industrial Order Expectations	It's a leading indicator of economic health - businesses react quickly to market conditions, and changes in their expectations can be an early signal of future economic activity such as spending, hiring, and investment	2	8
23-Aug	7:15 PM	USD	Flash 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	50	47.3
23-Aug	7:15 PM	USD	Flash Manufacturing 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	52.2
23-Aug	7:30 PM	EUR	Consumer Confidence	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	-28	-27
23-Aug	7:30 PM	USD	New Home Sales	It's a leading indicator of economic health because the sale of a new home triggers a wide-reaching ripple effect. For example, furniture and appliances are purchased for the home, a mortgage is sold by the financing bank, and brokers are paid to execute the transaction	574K	590K
23-Aug	7:30 PM	USD	Richmond Manufacturing Index	Level of a composite index based on surveyed manufacturers in Richmond	-6	

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24-Aug	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		0.94 1.1
24-Aug	6:00 PM	USD	Core Durable Goods 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	0.20%	0.40%
24-Aug	6:00 PM	USD	Durable Goods 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	0.90%	2.00%
24-Aug	7:30 PM	USD	Pending Home Sales m/m	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	-2.10%	-8.60%
24-Aug	8:00 PM	USD	Crude Oil Inventories	Change in the number of barrels of crude oil held in inventory by commercial firms during the past week		-7.1M
25-Aug	11:30 AM	EUR	German Final GDP q/q	Change in the inflation-adjusted value of all goods and services produced by the economy		
25-Aug	1:30 PM	EUR	German ifo Business Climate	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	86.7	88.6
25-Aug	3:30 PM	GBP	CBI Realized Sales	It's a leading indicator of consumer spending because retailer and wholesaler sales are directly influenced by consumer buying levels	-8	-4

Date	Time	Country	Economic Data	Measures	Forecast	Previous
25-Aug	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		
25-Aug	6:00 PM	USD	Prelim GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	-0.80%	-0.90%
25-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	250K	250K
25-Aug	6:00 PM	USD	Prelim GDP Price Index q/q	Annualized change in the price of all goods and services included in GDP	8.70%	8.70%
25-Aug	6:30 PM	EUR	Belgian NBB Business Climate	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	-1.7	-2.8
25-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		18B
26-Aug	11:30 AM	EUR	German GfK Consumer Climate	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	-32.1	-30.6
26-Aug	1:30 PM	EUR	M3 Money Supply y/y	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	5.50%	5.70%

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26-Aug	1:30 PM	EUR	Private Loans y/y	Borrowing and spending are positively correlated - consumers and businesses tend to seek credit when they are confident in their future financial position and feel comfortable spending money	4.60%	4.60%
26-Aug	6:00 PM	USD	Core PCE Price Index m/m	It's the Federal Reserve's primary inflation measure. 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	0.30%	0.60%
26-Aug	6:00 PM	USD	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	-98.5B	-98.6B
26-Aug	6:00 PM	USD	Personal Income m/m	Income is correlated with spending - the more disposable income consumers have, the more likely they are to increase spending	0.60%	0.60%
26-Aug	6:00 PM	USD	Personal Spending m/m	Consumer spending accounts for a majority of overall economic activity. It's one of the most important gauges of economic health due to the vast ripple effect consumer buying creates in the economy	0.50%	1.10%
26-Aug	6:00 PM	USD	Prelim 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	1.40%	1.80%
26-Aug	7:30 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		
26-Aug	7:30 PM	USD	Revised UoM Consumer Sentiment	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	55.3	55.1
26-Aug	7:30 PM	USD	Revised UoM Inflation Expectations	Percentage that consumers expect the price of goods and services to change during the next 12 months		5.00%

KEY DEVELOPMENTS – INTERNATIONAL

The Federal Reserve needs to keep raising borrowing costs to bring high inflation under control, a string of U.S. central bank officials said on Thursday, even as they debated how fast and how high to lift them. St. Louis Fed President James Bullard said that given the strength of the economy he is currently leaning toward supporting a third straight 75-basis-point interest rate hike in September so as to drive down inflation more quickly. "I don't really see why you want to drag out interest rate increases into next year," Bullard told the Wall Street Journal, saying he would like to get the Fed's benchmark overnight interest rate to a target range of 3.75% to 4.00% by the end of this year. The Fed's policy rate is currently 2.25%-2.50%. San Francisco Fed President Mary Daly said hiking rates by 50 or 75 basis points next month would be a "reasonable" way to get short-term borrowing costs to "a little bit above" 3% by the end of this year, and on their way to a little bit higher in 2023.

The eurozone current account balance turned to a surplus in June from a deficit in the previous month, the European Central Bank said. The current account balance showed a surplus of EUR 4.0 billion in June versus deficit of EUR 7.0 billion in May. In the corresponding month last year, there was a surplus of EUR 28.0 billion. In June, the surpluses on services and primary income were partly offset by a deficit on secondary income. The trade in goods remained balanced at the end of the second quarter. Meanwhile, the surplus on trade in services rose to EUR 18 billion from EUR 14 billion. Primary income swung to a surplus of EUR 4.0 billion in June versus a deficit of EUR 6.0 billion in May. At the same time, the shortfall in secondary income widened to EUR 17 billion from EUR 15 billion. In the twelve months to June, the current account surplus totaled EUR 112 billion, or 0.9 percent of GDP, down from EUR 361 billion or 3.1 percent a year ago.

Japan's core consumer inflation accelerated in July to its fastest in seven-and-a-half years, driven by fuel and raw material prices and adding to the costs of living for households yet to see significant wage gains. In a sign of broadening price pressure, the so-called "core-core" index that strips away not just the impact of volatile fresh food but energy costs, also rose in July at the fastest annual pace in more than six years. The core consumer price index (CPI), which excludes fresh food prices, rose 2.4% in July from a year earlier, matching a median market forecast, government data showed. That followed a 2.2% gain in June and marked the fourth straight month core consumer inflation breached the Bank of Japan's 2% target. It was also the fastest pace since December 2014, excluding sales tax hike effects. While the core index is still the BOJ's key price gauge, the central bank has recently placed more emphasis on the core-core index to gauge how much of the inflationary pressure is coming from domestic demand, rather than one-off factors like energy costs.

Inflation in India may still require a monetary policy response going forward as it remains above the target range even though it has eased in recent months, the Reserve Bank of India said. "In India, supply conditions are improving, with the recent monsoon pick-up, strong momentum in manufacturing and a rebound in services," the central bank said in an article on the state of the economy, published in its monthly bulletin. "Inflation has edged down, but its persistence at elevated levels warrants appropriate policy responses to anchor expectations going forward," RBI added. India's consumer inflation dipped to 6.71% in July, easing for the third month in a row and helped by a slower increase in food and fuel prices but it remained above the RBI's 2% to 6% tolerance band for a seventh straight month. "Imported inflation pressure points remain the overarching risk, followed by pending pass-through of input costs if producers regain pricing power, and wages," RBI wrote.

Existing home sales in the U.S. showed another significant decrease in the month of July, according to a report released by the National Association of Realtors. NAR said existing home sales plunged by 5.9 percent to an annual rate of 4.81 million in July after tumbling by 5.5 percent to a revised rate of 5.11 million in June. Existing home sales declined for the sixth consecutive month, falling to their lowest annual rate since May 2020. The report also showed housing inventory at the end of July totaled 1.31 million units, up 4.8 percent from 1.25 million units at the end of June and unchanged from the same month a year ago. The unsold inventory represents 3.3 months of supply at the current sales rate, up from 2.9 months in June and 2.6 months in July 2021. NAR also said the median existing home price tumbled by 2.4 percent to \$403,800 in July from \$413,800 in June but was still up by 10.8 percent compared \$364,600 a year ago.

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Contact us

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com