



# WEEKLY ECONOMIC DATA

Period 05th September 2022 - 09th September 2022

Date	Time	Country	Economic Data	Measures	Forecast	Previous
5-Sep	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	52.3	53.8
5-Sep	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	48.9	48.4
5-Sep	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	51	51
5-Sep	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	48.2	48.2
5-Sep	1:30 PM	EUR	Final Services PMI	Level of a diffusion index based on surveyed purchasing managers in the services industry	50.2	50.2
5-Sep	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	-26.8	-25.2
5-Sep	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	0.30%	-1.20%

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5-Sep	All Day	All	OPEC-JMMC Meetings			
5-Sep	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		
6-Sep	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	-0.80%	-0.40%
6-Sep	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	44.3	44.1
6-Sep	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	55	56.7
7-Sep	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	-0.50%	0.40%
7-Sep	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	0.30%	-1.10%
7-Sep	2:30 PM	EUR	Final Employment Change q/q	Change in the number of employed people	0.30%	0.30%

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7-Sep	2:30 PM	EUR	Revised GDP q/q	Change in the inflation-adjusted value of all goods and services produced by the economy	0.60%	0.60%
7-Sep	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	-70.2B	-79.6B
7-Sep	7:30 PM	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		
7-Sep	10:05 PM	USD	FOMC Member Brainard 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-Sep	11:30 PM	USD	Beige Book			
7-Sep	11:30 PM	USD	FOMC Member Barr 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		
8-Sep	11:00 AM	EUR	French Final Private Payrolls q/q	Change in the number of employed people, excluding the farming industry and government	0.50%	0.50%
8-Sep	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	-13.0B	-13.1B

Date	Time	Country	Economic Data	Measures	Forecast	Previous
8-Sep	5:45 PM	EUR	Main Refinancing Rate	Short term interest rates are the paramount factor in currency valuation - traders look at most other indicators merely to predict how rates will change in the future	1.25%	0.50%
8-Sep	5:45 PM	EUR	Monetary Policy Statement	It's the primary tool the ECB uses to communicate with investors about monetary policy. It contains the outcome of their decision on interest rates and commentary about the economic conditions that influenced their decision. Most importantly, it discusses the economic outlook and offers clues on the outcome of future decisions		
8-Sep	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	240K	232K
8-Sep	6:15 PM	EUR	ECB Press Conference	It's the primary method the ECB uses to communicate with investors regarding monetary policy. It covers in detail the factors that affected the most recent interest rate and other policy decisions, such as the overall economic outlook and inflation. Most importantly, it provides clues regarding future monetary policy		
8-Sep	6:40 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		
8-Sep	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		61B
8-Sep	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		-3.3M
9-Sep	12:30 AM	USD	Consumer Credit m/m	It's correlated with consumer spending and confidence - rising debt levels are a sign that lenders feel comfortable issuing loans, and that consumers are confident in their financial position and eager to spend money	31.0B	40.2B

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9-Sep	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	-0.40%	1.40%
9-Sep	All Day	EUR	EU Economic Summit			
9-Sep	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		
9-Sep	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	0.80%	0.80%
9-Sep	9:30 PM	USD	FOMC Member George 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		
9-Sep	9:30 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		

## KEY DEVELOPMENTS – INTERNATIONAL

Global factory activity slumped in August as Russia's war in Ukraine and China's zero COVID-19 curbs continued to hurt businesses, surveys showed, although there were indications cost pressures were starting to ease. Manufacturing activity was weak in countries ranging from Germany to Britain to China in a sign sluggish demand was adding to headaches for companies already suffering from lingering supply constraints. Meanwhile, major central banks are expected to continue aggressive interest rate hikes and that is also dampening optimism through growing fears of an outright slump. There was however some relief for factories struggling with surging costs as weakening demand is having the side-effect of easing price pressures. Input prices fell in China and Taiwan for the first time since May 2020, and increases were generally slowing elsewhere. South Korean manufacturers saw input prices rise in August by the slowest rate in 19 months, and average input costs faced by Taiwanese goods producers fell for the first time since May 2020.

Asia's factory activity slumped in August as China's zero COVID curbs and cost pressures continued to hurt businesses, surveys showed, darkening the outlook for the region's fragile economic recovery. Manufacturing activity was weak in countries ranging from Japan, China, South Korea to Taiwan in a sign sluggish demand was adding to headaches for companies already suffering from lingering supply constraints. The U.S. Federal Reserve's resolve to continue aggressive interest rate hikes is also dampening the business mood by stoking fears of recession in one of Asia's biggest export markets. China's private Caixin/Markit manufacturing purchasing managers' index (PMI) contracted for the first time in three months in August, data showed, as soft demand, power shortages and fresh COVID-19 flare-ups disrupting production. The unexpectedly weak reading echoed China's official PMI, which was also below the 50-point mark that separates growth from contraction on a monthly basis.

Manufacturing activity across the euro zone shrank for a second month in August, according to a survey which showed weak demand meant factories were unable to sell as much as they made and built up stocks of finished goods at a record pace. As in many other parts of the world, Europe is enduring a cost of living crisis, and faced with soaring energy and food bills many consumers are reining in their spending. S&P Global's final manufacturing Purchasing Managers' Index (PMI) dipped to 49.6 in August from July's 49.8, below a preliminary reading of 49.7 and further below the 50 mark separating growth from contraction. The euro area's beleaguered manufacturers reported a further steep drop in production in August, meaning output has now fallen for three successive months to add to the likelihood of GDP falling in the third quarter. Forward-looking indicators suggest that the downturn is likely to intensify – potentially markedly – in coming months, meaning recession risks have risen.

British businesses' expectations for consumer price inflation in one year's time rose to 8.4% last month, up from 7.3% in July, a Bank of England survey showed. The BoE's Decision Maker Panel survey of chief financial officers also showed that businesses expected output prices to rise by 6.5% in the year ahead, up from expectations of 6.3% in July, while employment growth would slow. The S&P Global/CIPS UK Manufacturing PMI was revised higher to 47.3 in August of 2022 from a preliminary of 46, but still pointed to the first contraction in factory activity since May of 2020, namely consumer, intermediate and investment goods sectors. Output, new business and new export orders contracted sharply, leading to a near stalling of jobs growth and drop in business optimism. Meanwhile, input inflation slowed to the weakest since November of 2020, but remained elevated on rising costs for commodities, containers, electronics, energy, packaging, raw materials and transportation. Selling price inflation also continued to ease in broad lockstep with purchase prices and supply chain pressures showed further signs of easing.

Moody's Investors Service has cut India's economic growth projection for the second time this year on rising interest rates and slowing global growth. The ratings agency has lowered its India GDP growth forecast to 7.7% for 2022 from 8.8% projected in May, when it had cut the estimate from 9.1%, according to its August update of the Global Macro Outlook for 2022-23. "Our expectation that India's real GDP growth will slow from 8.3% in 2021 to 7.7% in 2022 and to decelerate further to 5.2% in 2023 assumes that rising interest rates, uneven distribution of monsoons, and slowing global growth will dampen economic momentum on a sequential basis," Moody's said in the update. Inflation remains a challenge with the Reserve Bank of India having to balance growth and inflation, while also containing the impact of imported inflation from the year-to-date depreciation of the rupee against the U.S. dollar of around 7%, Moody's said. Although inflation eased slightly to 6.7% in July, it remains above the central bank's target range of 2%-6% for the seventh straight month, it said. The RBI forecasts that inflation rate will remain high into 2023, at 5.8% in the January-March period and 5.0% in April-May.

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