



# WEEKLY ECONOMIC DATA

Period 12th September 2022 - 16th September 2022

Date	Time	Country	Economic Data	Measures	Forecast	Previous
12-Sep	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		-2.10%
12-Sep	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		2.76 2.5
13-Sep	11:30 AM	EUR	German Final CPI m/m	Change in the price of goods and services purchased by consumers	0.30%	0.30%
13-Sep	1:30 PM	EUR	Italian Quarterly 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	8.10%	8.60%
13-Sep	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	-58.3	-54.9
13-Sep	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	-60	-55.3
13-Sep	3:30 PM	USD	NFIB Small Business Index	Level of a composite index based on surveyed small businesses	90.1	89.9

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13-Sep	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		
13-Sep	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	-0.10%	
13-Sep	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	0.30%	0.30%
13-Sep	Tentative	USD	IBD/TIPP Economic Optimism	Level of a diffusion index based on surveyed consumers		38.1
13-Sep	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		3.11 2.3
13-Sep	11:30 PM	USD	Federal Budget Balance	Difference in value between the federal government's income and spending during the previous month	-230.0B	-211.1B
14-Sep	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	-1.00%	0.70%
14-Sep	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	-0.10%	-0.50%

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14-Sep	6:00 PM	USD	Core PPI m/m	Change in the price of finished goods and services sold by producers, excluding food and energy	0.30%	0.20%
14-Sep	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		8.8M
15-Sep	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	0.50%	-0.40%
15-Sep	12:15 PM	EUR	French Final CPI m/m	Change in the price of goods and services purchased by consumers	0.40%	0.40%
15-Sep	2:30 PM	EUR	Trade Balance	Difference in value between imported and exported goods and services during the reported month	-32.5B	-30.8B
15-Sep	6:00 PM	USD	Core Retail Sales m/m	Change in the total value of sales at the retail level, excluding automobiles	0.10%	0.40%
15-Sep	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	-15	-31.3
15-Sep	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		

Date	Time	Country	Economic Data	Measures	Forecast	Previous
15-Sep	6:00 PM	USD	Philly Fed 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	3.2	6.2
15-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	225K	222K
15-Sep	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	-1.30%	-1.40%
15-Sep	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	80.30%	80.30%
15-Sep	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%	0.60%
15-Sep	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	0.60%	1.40%
15-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		54B
16-Sep	1:30 PM	EUR	Italian Trade Balance	Difference in value between imported and exported goods during the reported month	-1.50B	-2.17B

Date	Time	Country	Economic Data	Measures	Forecast	Previous
16-Sep	2:30 PM	EUR	Final CPI y/y	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	9.10%	9.10%
16-Sep	2:30 PM	EUR	Final Core CPI y/y	Change in the price of goods and services purchased by consumers, excluding food, energy, alcohol, and tobacco	4.30%	4.30%
16-Sep	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	59.8	58.2
16-Sep	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		4.80%
17-Sep	1:30 AM	USD	TIC Long-Term Purchases	Demand for domestic securities and currency demand are directly linked because foreigners must buy the domestic currency to purchase the nation's securities		121.8B

## KEY DEVELOPMENTS – INTERNATIONAL

The European Central Bank raised interest rates by an unprecedented 75 basis points to tame runaway inflation, even as a recession is now increasingly likely as the bloc has lost access to vital Russian natural gas. The ECB lifted its deposit rate to 0.75% from zero and raised the main refinancing rate to 1.25%, their highest level since 2011, as inflation is becoming increasingly broad and was at risk of getting entrenched. "Over the next several meetings the Governing Council expects to raise interest rates further to dampen demand and guard against the risk of a persistent upward shift in inflation expectations," the ECB said in a statement. The move comes after weeks of canvassing by policymakers, with a seeming majority making the case for a 75 basis-point hike and a few policy doves trying to downgrade expectations. The large hike comes as the ECB increased its own inflation forecasts and continues to see price growth well above its 2% target throughout its entire projection horizon. "ECB staff have significantly revised up their inflation projections and inflation is now expected to average 8.1% in 2022, 5.5% in 2023 and 2.3% in 2024," the ECB added.

The number of Americans filing new claims for unemployment benefits fell last week to a three-month low, underscoring the robustness of the labor market even as the Federal Reserve raises interest rates. Initial claims for state unemployment benefits declined 6,000 to a seasonally adjusted 222,000 for the week ended Sept. 3, the Labor Department said. Data for the previous week was revised to show 4,000 fewer applications filed than previously reported. The Federal Reserve has raised interest rates by 225 basis points since March in a bid to tame high inflation by dampening demand in the economy. Despite that, there is little indication yet of widespread layoffs and there are still two vacancies for every unemployed person. The strength of the labor market has put to bed fears the economy is in recession after gross domestic product contracted in the first half of the year. In its closely-watched monthly jobs report, the government reported last week that employers hired more workers than expected in August, although moderate wage growth and a rise in the unemployment rate due to more people joining the labor force also suggested employee shortages may be easing.

China's producer price inflation eased to a 18-month low of 2.3 percent yoy in August 2022 from 4.2 percent in the prior month and less than market consensus of 3.1 percent. The latest figure represented the 20th straight month of slowing producer prices. On a monthly basis, producer prices declined 1.2 percent in August after falling 1.3 percent in July. Food prices in China climbed by 6.1 percent year-on-year in August 2022, slowing from a 6.3 percent rise a month earlier, which was the highest inflation in 22 months, and pointing to the fifth straight month of increase, amid imposing fresh COVID-19 restrictions in some cities to curb infections. China's annual inflation rate fell to 2.5% in August 2022 from July's 2-year high of 2.7%. The latest figure was below market forecasts of 2.8%, amid strict COVID curbs and severe heatwaves, with cost easing for both food and non-food.

British retailers saw the slowest growth in sales since the end of COVID-19 lockdowns last year as shoppers tightened their belts in the face of soaring inflation, business consultancy BDO said. Total like-for-like retail sales increased by 3.6% in August compared with the same month last year and online sales fell by 0.6%, their first decline since March. "September's results will show just how significant the pull-back in discretionary spending is likely to be this winter but clearly these results in August show that consumers are cutting their budgets," BDO said. Slower sales growth for fashion and lifestyle items raised concerns ahead of the autumn and Christmas periods. However, economists say Britain's high inflation rate - which hit 10.1% in July - now looks likely to slow after new Prime Minister Liz Truss announced a plan on Thursday to cap surging household energy prices.

The Indian central bank aims to anchor expectations around the depreciating rupee and will intervene to prevent an overshoot, ensuring the exchange rate reflects fundamentals, Reserve Bank of India Governor Shaktikanta Das said. The partially convertible rupee has so far depreciated more than 7% against the U.S. dollar, but Das said the depreciation was less than in other currencies. "Our intervention policy is to prevent excessive volatility in exchange rate, to anchor expectations around depreciation," Das said. Das, however, expressed confidence that foreign exchange reserves of \$561 billion, as of August 26, provided a cushion against external shocks. "The RBI is in the market on a regular basis, providing liquidity and confidence so as to facilitate its smooth and normal functioning." Inflows of foreign funds in August alone touched \$7.5 billion, much higher than the net inflows in the previous month, Das said. "Going forward, our monetary policy will remain watchful, nimble-footed, and calibrated in order to ensure price stability while supporting growth," Das said.

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