



# WEEKLY ECONOMIC DATA

Period 28th November 2022 - 02nd December 2022

Date	Time	Country	Economic Data	Measures	Forecast	Previous
28-Nov	2:30pm	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	6.20%	6.30%
28-Nov	2:30pm	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	4.50%	4.40%
28-Nov	7:30pm	EUR	ECB President Lagarde Speaks	As head of the ECB, which controls short term interest rates, she has more influence over the euro's value than any other person. Traders scrutinize her public engagements as they are often used to drop subtle clues regarding future monetary policy		
28-Nov	10:30pm	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		
29-Nov	1:30pm	EUR	Spanish Flash 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	7.20%	7.30%
29-Nov	7:30pm	USD	HPI m/m	It's a leading indicator of the housing industry's health because rising house prices attract investors and spur industry activity	-1.20%	-0.70%
29-Nov	7:30pm	USD	S&P/CS Composite-20 HPI y/y	It's a leading indicator of the housing industry's health because rising house prices attract investors and spur industry activity	10.70%	13.10%

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29-Nov	8:30pm	USD	CB Consumer Confidence	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	100	102.5
30-Nov	1:15pm	EUR	French Consumer Spending m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity;	0.70%	1.20%
30-Nov	1:15pm	EUR	French Prelim GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	0.20%	0.20%
30-Nov	2:25pm	EUR	German Unemployment Change	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	10K	8K
30-Nov	3:30pm	EUR	CPI Flash Estimate 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	10.40%	10.60%
30-Nov	3:30pm	EUR	Core CPI Flash Estimate 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	4.90%	5.00%
30-Nov	6:45pm	USD	ADP Non-Farm Employment Change	Job creation is an important leading indicator of consumer spending, which accounts for a majority of overall economic activity	195K	239K
30-Nov	7:00pm	USD	Prelim GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	2.70%	2.60%

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30-Nov	7:00pm	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	-90.2B	-92.2B
30-Nov	7:00pm	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	0.50%	0.60%
30-Nov	8:15pm	USD	Chicago 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	47	45.2
30-Nov	8:30pm	USD	JOLTS Job Openings	It's released late, but can impact the market because job openings are a leading indicator of overall employment	10.33M	10.72M
30-Nov	8:30pm	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	-5.00%	-10.20%
30-Nov	9:00pm	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		-3.7M
30-Nov	11:05pm	USD	FOMC Member Cook 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		
1-Dec	12:00am	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		

Date	Time	Country	Economic Data	Measures	Forecast	Previous
1-Dec	12:30pm	EUR	German Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	-0.60%	0.90%
1-Dec	1:45pm	EUR	Spanish 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	45.2	44.7
1-Dec	2:15pm	EUR	Italian 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	47.2	46.5
1-Dec	2:20pm	EUR	French Final 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	49.1	49.1
1-Dec	2:25pm	EUR	German Final 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	46.7	46.7
1-Dec	2:30pm	EUR	Final 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	47.3	47.3
1-Dec	3:30pm	EUR	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	6.60%	6.60%
1-Dec	All Day	All	OPEC Meetings	OPEC nations represent around 40% of the world's oil supply and are unified in their oil production levels. With so much control over oil's supply-side, shifts in their production levels can have a significant impact on oil prices		

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1-Dec	7:00pm	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%	0.50%
1-Dec	7:00pm	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.	245K	240K
1-Dec	7:00pm	USD	Personal Income m/m	Income is correlated with spending - the more disposable income consumers have, the more likely they are to increase spending	0.40%	0.40%
1-Dec	7:00pm	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	0.80%	0.60%
1-Dec	8:00pm	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		
1-Dec	8:15pm	USD	Final 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	47.6	47.6
1-Dec	8:30pm	USD	ISM 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	49.8	50.2
1-Dec	8:30pm	USD	ISM Manufacturing Prices	It's a leading indicator of consumer inflation - when businesses pay more for goods and services the higher costs are usually passed on to the consumer	47.3	46.6
1-Dec	All Day	USD	Wards Total Vehicle Sales	It's a sign of consumer confidence - rising demand for expensive durable goods shows that consumers are confident in their future financial position and feel comfortable spending money	14.9M	14.9M

Date	Time	Country	Economic Data	Measures	Forecast	Previous
1-Dec	9:00pm	USD	Natural Gas Storage	Inventories are used to maintain price stability during supply shortages and periods of increasing demand		-80B
2-Dec	1:30am	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		
2-Dec	8:10am	EUR	ECB President Lagarde Speaks	As head of the ECB, which controls short term interest rates, she has more influence over the euro's value than any other person. Traders scrutinize her public engagements as they are often used to drop subtle clues regarding future monetary policy		
2-Dec	12:30pm	EUR	German Import Prices m/m	It contributes to inflation for businesses and consumers, especially those who rely heavily on imported goods	-1.90%	-0.90%
2-Dec	12:30pm	EUR	German 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	4.3B	3.7B
2-Dec	1:30pm	EUR	Spanish Unemployment Change	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	-20.3K	-27.0K
2-Dec	7:00pm	USD	Average Hourly Earnings m/m	It's a leading indicator of consumer inflation - when businesses pay more for labor the higher costs are usually passed on to the consumer	0.30%	0.40%
2-Dec	7:00pm	USD	Non-Farm Employment Change	Job creation is an important leading indicator of consumer spending, which accounts for a majority of overall economic activity	200K	261K
2-Dec	7:00pm	USD	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.	3.70%	3.70%

## KEY DEVELOPMENTS – INTERNATIONAL

China will use timely cuts in banks' reserve requirement ratio (RRR), alongside other monetary policy tools, to keep liquidity reasonably ample, state media quoted a cabinet meeting as saying. Hurt by COVID-19 restrictions and a sharp property downturn, China's economy has been struggling to get back on its feet, even after a flurry of policy measures this year to spur domestic demand. Economic activity in the fourth quarter "is crucial for full-year growth", according to the State Council meeting chaired by Premier Li Keqiang, adding that now was a "critical time" to consolidate the economy's stable foundation. "We will use monetary policy tools such as cuts in the reserve requirement ratio in a timely and appropriate way to maintain reasonable and sufficient liquidity." China's economy suffered a broad slowdown in October and a recent spike in COVID-19 cases has deepened concerns about its growth in the last quarter of 2022 amid an ailing property sector, a high jobless rate among young people and protracted coronavirus restrictions under Beijing's zero-COVID strategy.

U.S. business activity contracted for a fifth straight month in November, with a measure of new orders dropping to its lowest level in 2-1/2 years as higher interest rates slowed demand. S&P Global said its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to 46.3 this month from a final reading of 48.2 in October. A reading below 50 indicates contraction in the private sector. Activity is slumping under the weight of the Federal Reserve's most aggressive interest rate-hiking cycle since the 1980s aimed at curbing inflation by dampening economic demand. The flash composite new orders index dropped to 46.4, the lowest level since May 2020, from a final reading of 49.2 in October. Outside the initial wave of the COVID-19 pandemic, this was the worst reading since 2009. But there were some glimmers of hope in the fight against inflation. The survey's measure of prices paid by businesses for inputs slipped to 65.7, the lowest level since December 2020, from a final reading 67.0 in October.

The downturn in euro zone business activity eased slightly in November but overall demand continued to decline as consumers cut spending amid a cost of living crisis, a survey showed. S&P Global's flash Composite Purchasing Managers' Index (PMI), seen as a good gauge of overall economic health, nudged up to 47.8 from 47.3 in October, confounding expectations for a fall to 47.0 in a poll. However, November is the fifth month the index has been below the 50 mark separating growth from contraction. Activity in the bloc's dominant services industry declined again, with the headline index matching October's 20-month low of 48.6. The Reuters poll had predicted a fall to 48.0. Despite the ongoing slowdown firms did increase headcount, albeit at the weakest pace since March 2021. The services employment index fell to 51.7 from 52.5. Manufacturing activity, particularly hard hit by soaring energy prices and disrupted supply chains, also declined but at a slower pace. The main index rose to 47.3 from 46.4, above the Reuters poll estimate for 46.0.

The European Central Bank will keep raising interest rates until it brings inflation down to around its 2% mid-term goal even though the euro zone economy is heading towards recession, ECB Vice-President Luis de Guindos said. De Guindos did not elaborate on the magnitude of the potential next interest rate rise in December but said it would depend on upcoming ECB projections and inflation readings in November. "I can tell you that our approach will always be the same, we will continue to raise interest rates to a level that allows us to ensure that inflation converges towards our definition of price stability," De Guindos told. The ECB has raised its rate on bank deposits from minus 0.5% to 1.5% in three months. De Guindos said that inflation would remain around current levels of around 10% in the coming months, adding that the persistency of inflation pressures should not be underestimated.

Goldman Sachs said the Indian economy is projected to grow 5.9% in 2023, lower than 6.9% growth estimated this year. Holding a market weight stance for the equities on the back of two successive years of massive rally, Goldman Sachs also said that it expects the benchmark Nifty to reach 20,500 level by December 2023. For 2023, it has pegged the GDP growth at 5.9% compared to projected expansion of 6.9% in 2022. Growth is expected to be a tale of two halves, with a slower first half in 2023 as the reopening boost fades and monetary tightening weighs on domestic demand. In the second half, growth is likely to re-accelerate as global growth recovers, drag from net exports diminishes, and investment cycle picks up. While stating that underlying inflation is sticky, the brokerage has forecast the headline CPI to decrease to 6.1% in 2023 from 6.8% in 2022 as active government intervention is likely to cap food inflation.

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