



WEEKLY ECONOMIC DATA

Period 12th December 2022 - 16th December 2022

Date	Time	Country	Economic Data	Measures	Forecast	Previous
12-Dec	11:31pm	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		4.14 2.2
13-Dec	12:30am	USD	Federal Budget Balance		-248.5B	-87.8B
13-Dec	12:00pm	EUR	French Final Private Payrolls q/q		0.40%	0.40%
13-Dec	12:30pm	EUR	German Final CPI m/m		-0.50%	-0.50%
13-Dec	2:30pm	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	-0.20%	-1.80%
13-Dec	3:30pm	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	-26.8	-36.7
13-Dec	3:30pm	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	-25.7	-38.7

Date	Time	Country	Economic Data	Measures	Forecast	Previous
13-Dec	4:30pm	USD	NFIB Small Business Index	Survey of small businesses which asks respondents to rate the relative level of economic conditions including labor markets, inventories and sales, capital spending, inflation, earnings and wages, and credit markets	90.4	91.3
13-Dec	7:00pm	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	0.30%	0.40%
13-Dec	7:00pm	USD	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	7.30%	7.70%
13-Dec	7:00pm	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-Dec	Tentative	USD	IBD/TIPP Economic Optimism		41.3	40.4
13-Dec	11:31pm	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		4.08 2.4
14-Dec	2:30pm	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	8.00%	8.10%
14-Dec	3:30pm	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	-1.40%	0.90%

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14-Dec	7:00pm	USD	Import Prices m/m	It contributes to inflation for businesses and consumers, especially those who rely heavily on imported goods and services	-0.50%	-0.20%
14-Dec	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		-5.2M
15-Dec	12:30am	USD	FOMC Economic Projections	It's the primary tool the Fed uses to communicate their economic and monetary projections to investors		
15-Dec	12:30am	USD	FOMC Statement	It's the primary tool the FOMC uses to communicate with investors about monetary policy. It contains the outcome of their vote on interest rates and other policy measures, along with commentary about the economic conditions that influenced their votes.		
15-Dec	12:30am	USD	Federal Funds 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	4.50%	4.00%
15-Dec	1:00am	USD	FOMC Press Conference	It's among the primary methods the Fed 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, along with commentary about economic conditions such as the future growth outlook and inflation.		
15-Dec	12:30pm	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	0.20%	-0.60%
15-Dec	1:15pm	EUR	French Final CPI m/m		0.40%	0.40%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
15-Dec	6:45pm	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	2.50%	2.00%
15-Dec	6:45pm	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.		
15-Dec	7:00pm	USD	Core Retail Sales m/m		0.20%	1.30%
15-Dec	7:00pm	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	-20.00%	450.00%
15-Dec	7:00pm	USD	Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	-0.10%	1.30%
15-Dec	7:00pm	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	-10	-19.4
15-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.	230K	230K
15-Dec	7:15pm	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.		

Date	Time	Country	Economic Data	Measures	Forecast	Previous
15-Dec	7:45pm	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	79.80%	79.90%
15-Dec	7:45pm	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%	-0.10%
15-Dec	8:30pm	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	0.40%	0.40%
15-Dec	9:00pm	USD	Natural Gas Storage	Inventories are used to maintain price stability during supply shortages and periods of increasing demand		-21B
16-Dec	1:45pm	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	49.1	49.3
16-Dec	2:00pm	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	46.6	46.2
16-Dec	2:00pm	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	46.4	46.1
16-Dec	2:30pm	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	47.1	47.1
16-Dec	2:30pm	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	48.5	48.5

Date	Time	Country	Economic Data	Measures	Forecast	Previous
16-Dec	2:30pm	EUR	Italian Trade Balance			-6.45B
16-Dec	3:30pm	EUR	Final Core CPI y/y		5.00%	5.00%
16-Dec	8:15pm	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	46.5	46.2
16-Dec	8:15pm	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	47.7	47.7

KEY DEVELOPMENTS – INTERNATIONAL

The Caixin China General Services PMI fell to 46.7 in November 2022 from 48.4 in October, pointing to the 3rd straight month of drop. This was also the steepest contraction in the service sector since May, amid anti-COVID containment measures that weighed on demand and operations. New orders fell the most in six months, employment shrank at the steepest rate since the survey began in November 2005, while backlogs rose at the fastest rate in six months. Meantime, export orders returned to growth as overseas demand picked up following an easing of international travel rules. On prices, input cost inflation eased for the third month in a row, and was among the weakest in over two years. Also, firms registered a slower rise in prices charged, with some of them citing efforts to boost sales. Finally, sentiment hit an eight-month low, significantly below its long-term average, amid concerns over how long it will take to contain the virus and the impact of curbs on their businesses.

The au Jibun Bank Japan Composite PMI stood at 48.9 in November 2022, unchanged from the flash reading but was down from a final 51.8 in the prior month. This was the first contraction in private sector activity since August and the steepest pace since February, due to sharp drops in output and new orders at manufacturing firms as inflationary pressures persisted. In contrast, the services sector posted a third month where business activity improved. Jobs in the private sector expanded mildly, while backlogged work declined for the first time in seven months. The au Jibun Bank Japan Services PMI was revised higher to 50.3 in November of 2022 from preliminary estimates of 50.0. The result followed a final 53.2 in the prior month, marking the third consecutive expansion in the sector but the softest in the sequence. Recovery within the tourism industry, following October's launch of the National Travel Discount Programme continued to support growth in order books which grew for a third consecutive month but at a softer rate.

U.S. services industry activity unexpectedly picked up in November, with employment rebounding, offering more evidence of underlying momentum in the economy as it braces for an anticipated recession next year. The Institute for Supply Management (ISM) said on Monday its non-manufacturing PMI increased to 56.5 last month from 54.4 in October, which was the lowest reading since May 2020. The survey followed on the heels of data last Friday showing stronger-than-expected job and wage growth in November. Consumer spending also accelerated in October. The upbeat reports have raised optimism that the widely feared economic downturn in 2023 would be short and mild. Some economists are even betting that a recession could be avoided, with growth just slowing sharply. The Federal Reserve's fastest rate-hiking cycle since the 1980s as it wages war against inflation is behind the hand wringing about a recession. Fed Chair Jerome Powell said last week the U.S. central bank could scale back the pace of its rate increases "as soon as December."

Euro zone business activity declined for a fifth month in November, suggesting the economy was sliding into a mild recession as consumers cut spending amid surging inflation, a survey showed. S&P Global's final composite Purchasing Managers' Index (PMI) for the euro zone, seen as a good guide to economic health, nudged up to 47.8 in November from October's 23-month low of 47.3, matching a preliminary estimate. With demand falling again and scant prospect of an imminent turnaround firms scaled back on hiring – the employment index slipped to 51.8 from 52.5. Unemployment in the region dipped to 6.5% in October, official data showed. A PMI covering the bloc's dominant services industry nudged down to 48.5 from 48.6, its lowest reading since early 2021 and below the preliminary 48.6 estimate. Still, the input and output prices index both fell suggesting inflationary pressures may have already peaked, likely welcome news to policymakers at the European Central Bank. The output prices index was a 3-month low of 62.3.

China's exports and imports shrank at a much steeper-than-expected pace in November, as feeble global and domestic demand, COVID-induced production disruptions and a property slump at home piled pressure on the world's second-biggest economy. Exports contracted 8.7% in November from a year earlier, a sharper fall from a 0.3% loss in October and marked the worst performance since February 2020, official data showed. They were well below analysts' expectations for a 3.5% decline. Outbound shipments have lost steam since August as surging inflation, sweeping interest rate increases across many countries and the Ukraine crisis have pushed the global economy into the brink of recession. The bleak data also underlined the impact of fresh COVID restrictions across many Chinese cities including manufacturing hubs Zhengzhou and Guangzhou as infections spiked last month. The widespread COVID curbs hurt importers too. Inbound shipments were down sharply by 10.6% from a 0.7% drop in October, weaker than a forecast 6.0% decline.

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