



WEEKLY ECONOMIC DATA

Period 05th December 2022 - 09th December 2022

Date	Time	Country	Economic Data	Measures	Forecast	Previous
5-Dec	7:15am	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		
5-Dec	1:45pm	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	50.6	49.7
5-Dec	2:15pm	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	47.6	46.4
5-Dec	2:20pm	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	49.4	49.4
5-Dec	2:25pm	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	46.4	46.4
5-Dec	3:00pm	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	-27.6	-30.9
5-Dec	3:00pm	GBP	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	48.8	48.8

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5-Dec	3:30pm	EUR	Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	-1.70%	0.40%
5-Dec	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		
5-Dec	8:15pm	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	46.1	46.1
5-Dec	8:30pm	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	53.5	54.4
5-Dec	8:30pm	USD	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	0.70%	0.30%
6-Dec	12:30pm	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	0.20%	-4.00%
6-Dec	3:00pm	GBP	Construction 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	53.2
6-Dec	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		

Date	Time	Country	Economic Data	Measures	Forecast	Previous
6-Dec	7:00pm	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	-79.8B	-73.3B
7-Dec	12:30pm	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	-0.60%	0.60%
7-Dec	12:30pm	GBP	Halifax HPI m/m	It's a leading indicator of the housing industry's health because rising house prices attract investors and spur industry activity	-0.20%	-0.40%
7-Dec	1:15pm	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	-15.9B	-17.5B
7-Dec	2:30pm	EUR	Italian Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	-0.60%	0.50%
7-Dec	3:30pm	EUR	Final Employment Change q/q		0.20%	0.20%
7-Dec	3:30pm	EUR	Revised GDP q/q		0.20%	0.20%
7-Dec	7:00pm	USD	Revised Nonfarm Productivity q/q	Productivity and labor-related inflation are directly linked - a drop in a worker's productivity is equivalent to a rise in their wage. When businesses pay more for labor the higher costs are usually passed on to the consumer	0.50%	0.30%

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7-Dec	7:00pm	USD	Revised Unit Labor Costs q/q		3.30%	3.50%
7-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		-12.6M
8-Dec	1:30am	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	26.8B	25.0B
8-Dec	5:31am	GBP	RICS House Price Balance	It's a leading indicator of housing inflation because surveyors have access to the most recent price data by virtue of their job	-0.1	-0.02
8-Dec	All Day	EUR	Italian 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		
8-Dec	5:30pm	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		
8-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. Unemployment is also a major consideration for those steering the country's monetary policy	230K	225K
8-Dec	9:00pm	USD	Natural Gas Storage	Inventories are used to maintain price stability during supply shortages and periods of increasing demand		-81B

Date	Time	Country	Economic Data	Measures	Forecast	Previous
9-Dec	3:00pm	GBP	Consumer 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		4.90%
9-Dec	7:00pm	USD	Core PPI m/m		0.20%	
9-Dec	7:00pm	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	0.20%	0.20%
9-Dec	8:30pm	USD	Prelim UoM Consumer Sentiment	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	56.9	56.8
9-Dec	8:30pm	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		4.90%
9-Dec	8:30pm	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%

KEY DEVELOPMENTS – INTERNATIONAL

U.S. employers hired more workers than expected in November and increased wages despite mounting worries of a recession, but that will probably not stop the Federal Reserve from slowing the pace of its interest rate hikes starting this month. The Labor Department's closely watched employment report on Friday also showed about 186,000 people left the labor force last month, keeping the unemployment rate steady at 3.7%. Labor market tightness and strength keeps the Fed on its monetary policy tightening path at least through the first half of 2023. Fed Chair Jerome Powell said the U.S. central bank could scale back the pace of its rate increases "as soon as December." Fed officials meet on Dec. 13 and 14. Nonfarm payrolls increased by 263,000 jobs last month. Data for October was revised higher to show payrolls rising 284,000 instead of 261,000 as previously reported. There were 10.3 million job openings at the end of October, with 1.7 openings for every unemployed person, many of them in the leisure and hospitality as well as healthcare and social assistance industries.

European Central Bank President Christine Lagarde warned on Friday that some European governments' fiscal policies could lead to excess demand, and that fiscal and monetary policies need to work in synch for sustainable, balanced economic growth. "Fiscal policies that create excess demand in a supply constrained economy might force monetary policy to tighten more than would otherwise be necessary," Lagarde said. "Regrettably, at the moment, at least some of the fiscal measures that we are analysing from many of the European and particularly euro area governments are pointing in the direction of the latter category," she said, referring to measures that could trigger excess demand. The European Commission expects the euro zone economy to shrink in the fourth quarter of 2022 and in the first three months of 2023 because of surging energy prices and rising interest rates which undermine spending, borrowing power and confidence. "We need higher investment and structural reforms to remove the supply constraints and ensure that potential output is not impaired by the changing global economy. And that's a big question and an uncertainty that we have," said Lagarde.

U.S. manufacturing activity contracted for the first time in 2-1/2 years in November as higher borrowing costs weighed on demand for goods, but a measure of prices paid by factories for inputs fell for a second straight month, supporting views that inflation could continue trending lower. The Institute for Supply Management (ISM) said that its manufacturing PMI fell to 49.0 last month. That was the first contraction and also the weakest reading since May 2020, when the economy was reeling from the initial wave of COVID-19 infections, and followed 50.2 in October. A reading below 50 indicates contraction in manufacturing, which accounts for 11.3% of the U.S. economy. Still, the index remains above the level that is typically associated with a recession in the broader U.S. economy. The Federal Reserve is in the midst of what has become the fastest rate-hiking cycle since the 1980s, as it battles inflation, raising the risks of a recession next year.

Factory output slumped widely across Asia in November as slowing global demand and uncertainty over the fallout from China's strict COVID-19 lockdowns weighed on business sentiment, private surveys showed. The results highlighted Asia's darkening economic outlook for 2023, as the lockdowns disrupt international supply and heighten fears of a further slump in its economy, the world's second-largest. Amid the pandemic curbs, China's factory activity shrank in November, a private survey showed. The result implied weaker employment and economic growth in the fourth quarter. Manufacturing activity also contracted in export-reliant economies, including Japan and South Korea, and in emerging nations, such as Vietnam, underscoring widening damage from weak global demand and stubbornly high input costs, surveys showed. China's Caixin/S&P Global manufacturing purchasing managers' index (PMI) stood at 49.4 in November, up from 49.2 in the previous month but still below the 50 mark, which separates growth from contraction. It has now been below 50 for four consecutive months.

Euro zone inflation eased far more than expected in November, raising hopes that sky-high price growth is now past its peak and bolstering, if not outright sealing the case for a slowdown in European Central Bank rate hikes next month. Consumer prices in the 19 countries sharing the euro grew by 10.0% this month after a 10.6% increase in October, coming in well below expectations for 10.4%. The overall picture is more nuanced, however, as energy prices accounted for the bulk of the slowdown while underlying price growth remained stubbornly high and food prices, a key worry, continued to rise, Eurostat data showed. With inflation running at more than five times its 2% target, the ECB has raised interest rates at its fastest pace on record this year and a string of hikes over the coming months is still likely as price growth will take years to tame. But some policymakers have recently made the case for a 50 basis point rise on Dec. 15 after back-to-back 75 basis point moves, arguing that inflation is finally peaking and that the ECB has made enough progress to justify more modest steps.

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