



WEEKLY ECONOMIC DATA

Period 02nd January 2023 - 06th January 2023

Date	Time	Country	Economic Data	Measures	Forecast	Previous
2-Jan	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	-40.3K	-33.5K
2-Jan	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	45.9	45.7
2-Jan	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	48.5	48.4
2-Jan	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	48.9	48.9
2-Jan	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	47.4	47.4
2-Jan	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	47.8	47.8
2-Jan	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		

Date	Time	Country	Economic Data	Measures	Forecast	Previous
3-Jan	All Day	EUR	German Prelim 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	-0.70%	-0.50%
3-Jan	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	15K	17K
3-Jan	All Day	All	OPEC-JMMC Meetings	OPEC-JMMC meetings are attended by representatives from the 13 OPEC members and 11 other oil-rich nations. They discuss a range of issues regarding energy markets and, most importantly, agree on how much oil they will produce.		
3-Jan	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	46.2	46.2
3-Jan	8:30pm	USD	Construction Spending m/m		-0.40%	-0.30%
4-Jan	12:30pm	EUR	German Import Prices m/m	It contributes to inflation for businesses and consumers, especially those who rely heavily on imported goods	-1.70%	-1.20%
4-Jan	1:15pm	EUR	French Prelim CPI m/m		0.20%	0.30%
4-Jan	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	50.8	51.2

Date	Time	Country	Economic Data	Measures	Forecast	Previous
4-Jan	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	49.5	49.5
4-Jan	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	48.1	48.1
4-Jan	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	49	49
4-Jan	2:30pm	EUR	Final Services PMI		49.1	49.1
4-Jan	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	48.6	49
4-Jan	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	10.10M	10.33M
4-Jan	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	42.9	43
4-Jan	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	13.8M	14.1M

Date	Time	Country	Economic Data	Measures	Forecast	Previous
5-Jan	12:30am	USD	FOMC Meeting Minutes	It's a detailed record of the FOMC's most recent meeting, providing in-depth insights into the economic and financial conditions that influenced their vote on where to set interest rates		
5-Jan	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	7.5B	6.9B
5-Jan	3:30pm	EUR	PPI m/m	Tends to have a muted impact because Germany and France, which account for about half of the Eurozone's economy, release their PPI data earlier	-0.80%	-2.90%
5-Jan	3:30pm	EUR	Italian Prelim CPI m/m		0.20%	0.50%
5-Jan	Tentative	EUR	French 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		2.19 2.2
5-Jan	6:00pm	USD	Challenger Job Cuts y/y	It's extremely early data, but historically has limited short-term correlation with overall labor conditions		416.50%
5-Jan	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	145K	127K
5-Jan	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	225K

Date	Time	Country	Economic Data	Measures	Forecast	Previous
5-Jan	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	-74.6B	-78.2B
5-Jan	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	44.4	44.4
5-Jan	9:00pm	USD	Natural Gas Storage	Inventories are used to maintain price stability during supply shortages and periods of increasing demand		-213B
5-Jan	9:30pm	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		0.7M
6-Jan	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	-0.50%	0.80%
6-Jan	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	1.50%	-2.80%
6-Jan	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		
6-Jan	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	1.30%	-2.80%
6-Jan	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	10.00%	10.10%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
6-Jan	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	5.00%	5.00%
6-Jan	3:30pm	EUR	Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	0.60%	-1.80%
6-Jan	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	0.40%	0.60%
6-Jan	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	263K
6-Jan	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%
6-Jan	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	55	56.5
6-Jan	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		1.00%

KEY DEVELOPMENTS – INTERNATIONAL

Contracts to buy U.S. previously owned homes fell far more than expected in November, diving for a sixth straight month in the latest indication of the hefty toll the Federal Reserve's interest rate hikes are taking on the housing market as the central bank seeks to curb inflation. The National Association of Realtors (NAR) said its Pending Home Sales Index, based on signed contracts, fell 4% to 73.9 last month from October's downwardly revised 77.0. November's was the lowest reading – aside from the shortlived drop in the early months of the pandemic – since NAR launched the index in 2001. The overall decline in signed contracts suggested that existing home sales would continue to fall after posting their 10th straight monthly decrease in November. The housing market has suffered the most visible effects of aggressive Fed interest rate hikes that are aimed at curbing high inflation by undercutting demand in the economy. By the Fed's preferred measure, inflation is still running nearly three times its 2% goal, having risen earlier in 2022 at its fastest pace in 40 years.

Japanese factories slashed output for a third consecutive month in November, dragged down by weak demand for machinery products amid a deteriorating global economic outlook. The weak production bodes ill for Japanese firms as they face policymakers' calls to raise workers' pay to counter inflation, seen as essential for the post-pandemic growth of the world's third-largest economy. Factory output fell 0.1% in November from the previous month, government data showed, slightly higher than the median market forecast for a 0.3% drop. That marked the third monthly decrease in Japanese production and followed a revised 3.2% fall in October and 1.7% contraction in September. Output of general machinery slipped 7.9%, while that of production machinery such as semiconductor-making equipment decreased 5.7%, driving down the overall index in November. Output of auto products was also down 0.8%. The Ministry of Economy, Trade and Industry (METI) cut its assessment of industrial output for a second straight month, saying "production is weakening". Manufacturers surveyed by METI expect output to gain 2.8% in December and decrease 0.6% in January, the data also showed.

China will step up financial support to small and private businesses in the catering and tourism sectors that were hit hard by the COVID-19 epidemic, the country's banking and insurance regulator said in a statement. Contact-intensive services sector suffered the most amid China's anti-virus curbs which shut many restaurants down and restricted tourists' travels. After the National Health Commission on Monday announced China would end quarantine requirements for inbound travellers from Jan. 8, some people flocked to travel sites ahead of borders reopening. "The recovery and expansion of consumption will be a priority," China Banking and Insurance Regulatory Commission (CBIRC) said in the statement. The purchase of big-ticket items such as new energy vehicles and green home appliances will be encouraged, CBIRC said. China will also step up financial support for private investment and private enterprises, the regulator added. Retail sales, a key gauge of consumption, fell 5.9% in November amid broad-based weakness in the services sector, which was the biggest contraction since May when commercial hub Shanghai was under lockdown.

Profits at China's industrial firms contracted further in the January-November period, when strict COVID 19-related restrictions disrupted factory activity and supply chains as the virus spread through key manufacturing hubs. Industrial profits fell 3.6% in January-November from a year earlier to 7.7 trillion yuan (\$1.11 trillion), according to data released by the National Bureau of Statistics (NBS). That compares with a 3.0% drop for January-October. The downbeat data reflects the toll that anti-virus curbs in many cities last month, including major manufacturing hubs Guangzhou and Zhengzhou, took on the world's second-largest economy, adding to damage from a protracted property crisis and slowing exports. Despite Beijing ditching some of the world's toughest anti-virus restrictions in early December, and on Monday announcing it would stop requiring inbound travellers to go into quarantine starting from Jan. 8, the economy is still expected to struggle over the winter months as much of the population becomes infected and unable to work while recovering. Business confidence in China has fallen to its lowest level since January 2013, a survey showed last week, reflecting the impact of surging COVID cases on economic activity.

Japanese retail sales rose for a ninth straight month in November, data showed, as the lifting of COVID-19 border controls and the government's domestic travel subsidy helped consumer demand. But from the previous month, sales fell from October, with price increases in daily necessities weighing on Japanese households as the nation's core consumer inflation rate hit a fresh 40-year high, indicating price hikes were broadening. A recovery in private consumption, which makes up more than half of Japan's economy, is key to driving growth in the economy, which unexpectedly shrank in the third quarter. Retail sales grew 2.6% from the year earlier but short of a median forecast of 3.7%. The pace of annual growth in sales, a barometer of private consumption, slowed from 4.4% in October and 4.8% in September. On a seasonally adjusted basis, retail sales slipped 1.1% in November from the previous month, down for the first time in five months. Data showed last week that visitor arrivals to Japan jumped to nearly 1 million in November, the first full month after the country scrapped COVID-19 curbs that effectively halted tourism for more than two years.

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