



WEEKLY ECONOMIC DATA

Period 17th October 2022 - 21st October 2022

Date	Time	Country	Economic Data	Measures	Forecast	Previous
17-Oct	4:31am	GBP	Rightmove HPI m/m	It's a leading indicator of the housing industry's health because rising house prices attract investors and spur industry activity		0.70%
17-Oct	3:30pm	EUR	German Buba Monthly Report	It contains relevant articles, speeches, statistical tables, and provides detailed analysis of current and future economic conditions from the bank's viewpoint		
17-Oct	6:00pm	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	-4.3	-1.5
17-Oct	Tentative	USD	Federal Budget Balance	Difference in value between the federal government's income and spending during the previous month	-173.5B	-219.6B
18-Oct	12:30am	EUR	German Buba President Nagel Speaks	ECB Governing Council members vote on where to set the Eurozone's key interest rates and their public engagements are often used to drop subtle clues regarding future monetary policy		
18-Oct	1:30pm	EUR	Italian Trade Balance	Difference in value between imported and exported goods during the reported month	-0.50B	-0.36B
18-Oct	2:30pm	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	-61.2	-60.7

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18-Oct	2:30pm	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	-66.7	-61.9
18-Oct	7:15 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	79.90%	80.00%
18-Oct	7:30 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%	-0.20%
18-Oct	7:30 PM	USD	NAHB Housing Market Index	Level of a diffusion index based on surveyed home builders	43	46
19-Oct	7:30 PM	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	28.2B	21.4B
19-Oct	11:30am	GBP	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	10.00%	9.90%
19-Oct	12:40 AM	GBP	Core CPI y/y	Change in the price of goods and services purchased by consumers, excluding the volatile food, energy, alcohol, and tobacco items	6.40%	6.30%
19-Oct	12:30 PM	GBP	PPI Input m/m	It's a leading indicator of consumer inflation - when manufacturers pay more for goods the higher costs are usually passed on to the consumer	-0.50%	-1.20%

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19-Oct	All Day	GBP	PPI Output m/m	Change in the price of goods sold by manufacturers	0.30%	-0.10%
19-Oct	11:30am	GBP	RPI y/y	Change in the price of goods and services purchased by consumers for the purpose of consumption	12.40%	12.30%
19-Oct	6:30 PM	GBP	HPI y/y	Change in the selling price of homes	14.20%	15.50%
19-Oct	2:30pm	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	10.00%	10.00%
19-Oct	2:30pm	EUR	Final Core CPI y/y	Change in the price of goods and services purchased by consumers, excluding food, energy, alcohol, and tobacco	4.80%	4.80%
19-Oct	Tentative	GBP	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		4.12 2.5
19-Oct	Tentative	EUR	German 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		2.33 1.2
19-Oct	6:00pm	USD	Building Permits	It's an excellent gauge of future construction activity because obtaining a permit is among the first steps in constructing a new building	1.52M	1.54M

Date	Time	Country	Economic Data	Measures	Forecast	Previous
19-Oct	6:00pm	USD	Housing Starts	It's a leading indicator of economic health because building construction produces a wide-reaching ripple effect. For example, jobs are created for the construction workers, subcontractors and inspectors are hired, and various construction services are purchased by the builder	1.46M	1.58M
19-Oct	8:00pm	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		9.9M
19-Oct	8:30pm	GBP	MPC Member Mann Speaks	BOE MPC 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		
19-Oct	11:30pm	USD	Beige Book			
20-Oct	4:00am	USD	FOMC Member Bullard 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		
20-Oct	11:30am	EUR	German PPI m/m	It's a leading indicator of consumer inflation - when manufacturers charge more for goods the higher costs are usually passed on to the consumer	1.30%	7.90%
20-Oct	1:30pm	EUR	Current Account	It's directly linked to currency demand - a rising surplus indicates that foreigners are buying more of the domestic currency to execute transactions in the region	-20.3B	-19.9B
20-Oct	6:00pm	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	-5.00	-9.90

Date	Time	Country	Economic Data	Measures	Forecast	Previous
20-Oct	6:00pm	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	235K	228K
20-Oct	7:30pm	USD	Existing Home Sales	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	4.69M	4.80M
20-Oct	7:30pm	USD	CB Leading Index m/m	Change in the level of a composite index based on 10 economic indicators	-0.30%	-0.30%
20-Oct	8:00pm	USD	Natural Gas Storage	Change in the number of cubic feet of natural gas held in underground storage during the past week		125B
21-Oct	4:31am	GBP	GfK Consumer Confidence	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	-52	-49
21-Oct	11:30am	GBP	Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	-0.50%	-1.60%
21-Oct	11:30am	GBP	Public Sector Net Borrowing	Difference in value between spending and income for public corporations, the central government, and local governments during the previous month	12.3B	11.1B
21-Oct	6:40pm	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		
21-Oct	7:30pm	EUR	Consumer Confidence	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	-30	-29

KEY DEVELOPMENTS – INTERNATIONAL

The Federal Reserve is seen delivering another large interest-rate hike in three weeks' time and further rises this year and early next, after a government report showed inflation was stubbornly hot last month despite a historically fast pace of monetary policy tightening so far this year. Before the report, traders of U.S. interest-rate futures had all but priced in a fourth straight 75-basis-point hike at the close of the Fed's Nov. 1-2 meeting. On Thursday they began also pricing about a one-in-10 chance of a full percentage-point rate hike next month. By year end traders see the Fed's policy rate at 4.5%-4.75%, up from the current 3%-3.25%, and topping out in the 4.75%-5% range by March of next year. The leap in rate-hike expectations followed a Labor Department report showing accelerating inflation pressures in September, with the consumer price index jumping 0.4% in a single month. From a year earlier prices rose 8.2%, far above the Fed's 2% target.

The euro zone posted in August its largest trade deficit since it expanded to 19 countries in 2015, as high energy prices boosted its import bill, official estimates showed. The European Union's statistics office Eurostat said that the euro zone's balance for trade in goods with the rest of the world in August was in the red by nearly 51 billion euros (\$49.7 billion), the highest deficit ever recorded by the bloc since Lithuania joined it in January 2015 to become its 19th member. The deficit ballooned from July when it stood at 34 billion euros, marking the tenth consecutive month of a negative balance, in what is a major shift for the trade bloc which has historically recorded large surpluses. For the wider 27-nation European Union, payments for energy imports have risen by 154% in the period between January and August to 543.8 billion euros, contributing to an overall trade deficit of 309.6 billion euros.

The International Monetary Fund warned that colliding pressures from inflation, war-driven energy and food crises and sharply higher interest rates were pushing the world to the brink of recession and threatening financial market stability. In gloomy reports issued at the start of the first in-person International Monetary Fund and World Bank annual meetings in three years, the IMF urged central banks to keep up their fight against inflation despite the pain caused by monetary tightening and the rise in the U.S. dollar to a two-decade high, the two main drivers of a recent bout of financial market volatility. Cutting its 2023 global growth forecasts further, the IMF said in its World Economic Outlook that countries representing a third of world output could be in recession next year. The global lender maintained its 2022 growth forecast at 3.2%, reflecting stronger-than-expected output in Europe but a weaker performance in the United States, after torrid 6.0% global growth last year as the COVID-19 pandemic eased.

China's consumer prices in September rose at the fastest pace since April 2020, mainly driven by food prices, limiting the scope for more central bank easing to prop up a faltering economy hit by COVID-19 restrictions and a property sector slump. The consumer price index (CPI) rose 2.8% from a year earlier, quickening from a 2.5% increase in August, National Bureau of Statistics (NBS) data showed, in line with forecast. The producer price index (PPI) rose 0.9% year-on-year from 2.3% growth a month earlier, and compared with a forecast of 1.0%. The world's second-largest economy barely grew in the June quarter and has struggled to regain traction amid protracted pandemic restrictions, a severe slump in the property market and softening exports.

Japanese corporate goods prices grew the most in five months in September, Bank of Japan data showed, highlighting the squeeze on business profits from persistently strong wholesale inflation. The 9.7% year-on-year rise in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, was much bigger than a median market forecast for a 8.8% increase, BOJ data showed. It was the biggest annual increase since a 9.8% rise registered in April, underlining the stiff margin pressure facing corporates as many of them struggle to pass on the costs to consumers. A weak yen, which inflates the cost of imports, has exacerbated already high wholesale inflation from a global surge in commodity prices. That combination has driven the index, at 116.3, to a record high since the survey began in 1960. Reflecting persistently strong input pressure, wholesale prices rose 0.7% in September from the previous month, when it increased 0.4%.

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