

WEEKLY ECONOMICAL DATA'S

Period 11th February - 15th February

Date	Time	Country	Economical Data	Measures	Forecast	Previous
11-Feb	1:15pm	EUR	French 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	-0.003	0.005
11-Feb	All Day	EUR	Eurogroup Meetings	The Eurogroup coordinates economic policies of the 17 euro area member states, and their initiatives and decisions can have a widespread effect on the Eurozone's economic health		
11-Feb	11:30pm	USD	FOMC Member Yellen 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		
12-Feb	All Day	EUR	ECOFIN Meetings	ECOFIN is the Eurozone's broadest financial decision making body. The council coordinates economic policies of the 27 member states, and their initiatives and decisions can have a widespread effect on the Eurozone's economic health		
12-Feb	6:00pm	USD	NFIB Small Business Index		89	88
12-Feb	12th-14th	USD	Mortgage Delinquencies	Although it's generally viewed as a lagging indicator, the number of delinquencies can be an important signal of the housing market's health because it's correlated with home inventories. Lower inventories will spur homebuilders to start new construction		0.074
12-Feb	9:00pm	EUR	ECB President Draghi Speaks	As head of the ECB, which controls short term interest rates, he has more influence over the euro's value than any other person. Traders scrutinize his public engagements as they are often used to drop subtle clues regarding future monetary policy		
12-Feb	10:00pm	USD	FOMC Member George 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		

Date	Time	Country	Economical Data	Measures	Forecast	Previous
13-Feb	12:30am	USD	Federal Budget Balance		-4.6B	-0.3B
13-Feb	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	0.004	
13-Feb	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	0.003	-0.003
13-Feb	Tentative	EUR	Italian 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		
13-Feb	7:00pm	USD	Core Retail Sales m/m		0.002	0.003
13-Feb	7:00pm	USD	Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	0.001	0.005
13-Feb	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	0.008	-0.001
13-Feb	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	0.003	0.003
13-Feb	9:00pm	USD	Crude Oil Inventories	It influences the price of petroleum products which affects inflation, but also impacts growth as many industries rely on oil to produce goods		2.6M

Date	Time	Country	Economical Data	Measures	Forecast	Previous
13-Feb	9:40pm	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		
13-Feb	11:30pm	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		1.86 2.8
14-Feb	12:00pm	EUR	French Prelim GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	-0.002	0.001
14-Feb	12:30pm	EUR	German Prelim GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	-0.005	0.002
14-Feb	1:15pm	EUR	French Prelim Non-Farm Payrolls q/q	Job creation is an important leading indicator of consumer spending, which accounts for a majority of overall economic activity	-0.002	-0.003
14-Feb	2:30pm	EUR	ECB Monthly Bulletin	It reveals the statistical data that the ECB Governing Board evaluated when making the latest interest rate decision, and provides detailed analysis of current and future economic conditions from the bank's viewpoint		
14-Feb	2:30pm	EUR	Italian Prelim GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	-0.005	-0.002
14-Feb	3:30pm	EUR	Flash GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health	-0.004	-0.001
14-Feb	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	361K	366K

Date	Time	Country	Economical Data	Measures	Forecast	Previous
14-Feb	9:00pm	USD	FOMC Member Tarullo 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		
14-Feb	9:00pm	USD	Natural Gas Storage			-118B
14-Feb	11:20pm	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		
14-Feb	11:30pm	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		3.07 2.8
15-Feb	2:30pm	EUR	Italian Trade Balance		2.22B	2.36B
15-Feb	3:30pm	EUR	Trade Balance		10.7B	11.0B
15-Feb	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	-2.1	-7.8
15-Feb	7:30pm	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	34.3B	52.3B
15-Feb	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	0.789	0.788

KEY DEVELOPMENTS – INTERNATIONAL

ECB Maintains Status Quo Despite Strong Euro: The European Central Bank left its interest rates unchanged on Thursday, despite a stronger currency raising concerns in the euro area, as policymakers wait for the positive trends in the financial markets to trickle down to the real economy. The central bank of 17 nations kept the refinancing rate at a record low 0.75 percent for a seventh consecutive month in February, following the Governing Council meeting in Frankfurt. The deposit rate was held at zero and the marginal lending facility rate at 1.50 percent. The decision was in line with economists' expectations. ECB President Mario Draghi will hold a regular press conference at 8.30 am ET. Markets would be keenly watching his comments for new code words directed at stemming the rise in the euro.

BoE Hold Off Stimulus On Inflation Fears: Despite a renewed contraction in the fourth quarter, the Bank of England policymakers decided to leave its asset purchase programme as well as record-low interest rates unchanged in the face of heightened inflation concerns and hopes of positive signs in the euro area underpinning the U.K. economy. At the end of two-day meeting on Thursday, the Monetary Policy Committee voted to retain the asset purchase programme at GBP 375 billion. The previous change in asset purchases was in July, when it was raised by GBP 50 billion. The committee decided to re-invest the cash flows of GBP 6.6 billion from the redemption of matured bonds in the asset purchase plan.

U.S. Consumer Credit Increases In Line With Estimates In December: Consumer credit in the U.S. increased roughly in line with economist estimates in the month of December, according to a report released by the Federal Reserve on Thursday, with an increase in non-revolving credit more than offsetting a drop in revolving credit. The report said consumer credit increased by \$14.6 billion in December following a revised increase of \$15.9 billion in November. Economists had expected credit to increase by about \$14.5 billion. The increase was largely due to another jump in non-revolving credit such as student loans and car loans, which surged up by \$18.2 billion in December after rising by \$15.4 billion in November.

U.S. Jobless Claims Dip By 5,000, Four-Week Average Hits Nearly Five-Year Low: First-time claims for U.S. unemployment benefits showed a modest decrease in the week ended February 2nd, according to a report released by the Labor Department on Thursday. The report showed that initial jobless claims dipped to 366,000, a decrease of 5,000 from the previous week's revised figure of 371,000. Economists had expected jobless claims to fall to 360,000 from the 368,000 originally reported for the previous week. Even with the modest decrease, jobless claims remain well above the five-year low of 330,000 set in the week ended January 19th.

U.S. Service Sector Expands At Slightly Slower Rate In January: Economic activity in the U.S. service sector continued to expand in the month of January, according to a report released by the Institute for Supply Management on Tuesday, although the report also showed a slowdown in the pace of growth. The ISM said its non-manufacturing index edged down to 55.2 in January from a revised 55.7 in December, with a reading above 50 indicating growth in the service sector. Economists had been expecting the index to slide to 55.1 from the 56.1 originally reported for the previous month.

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