

WEEKLY ECONOMICAL DATA'S

Period 08th July - 12th July

Date	Time	Country	Economical Data	Measures	Forecast	Previous
8-Jul	11:30am	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	17.4B	17.7B
8-Jul	2:00pm	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	-11.5	-11.6
8-Jul	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		
8-Jul	3:30pm	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	-0.005	0.018
8-Jul	7:00pm	EUR	ECB President Draghi Speaks			
9-Jul	12:15pm	EUR	French Gov Budget Balance			-66.8B
9-Jul	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		
9-Jul	5:00pm	USD	NFIB Small Business Index		96.2	94.4

Date	Time	Country	Economical Data	Measures	Forecast	Previous
10-Jul	11:30am	EUR	German Final CPI m/m		0.001	0.001
10-Jul	12:15pm	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	-0.005	0.022
10-Jul	1:30pm	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	0.004	-0.003
10-Jul	7:30pm	USD	Wholesale Inventories m/m	s a signal of future business spending because companies are more likely to purchase goods once they have depleted inventories	0.003	0.002
10-Jul	8:00pm	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		-10.3M
10-Jul	10:30pm	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		2.21 2.5
10-Jul	11:30pm	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		
11-Jul	1:40am	USD	Fed Chairman Bernanke Speaks	As head of the central bank, which controls short term interest rates, he has more influence over the nation's currency value than any other person. Traders scrutinize his public engagements as they are often used to drop subtle clues regarding future monetary policy		
11-Jul	11:30am	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	0.003	0.003

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11-Jul	12:15pm	EUR	French CPI m/m		0.001	0.001
11-Jul	1:30pm	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		
11-Jul	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	336K	343K
11-Jul	6:00pm	USD	Import Prices m/m	It contributes to inflation for businesses and consumers, especially those who rely heavily on imported goods and services	0.001	-0.006
11-Jul	8:00pm	USD	Natural Gas Storage			72B
11-Jul	8:30pm	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		
11-Jul	10:30pm	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		3.36 2.5
11-Jul	11:30pm	USD	Federal Budget Balance		42.1B	-138.7B
12-Jul	2:30pm	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	-0.002	0.004

Date	Time	Country	Economical Data	Measures	Forecast	Previous
12-Jul	6:00pm	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	0.005	0.005
12-Jul	6:00pm	USD	Core PPI m/m		0.002	0.001
12-Jul	7:25pm	USD	Prelim UoM Consumer Sentiment	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity	85.3	82.7
12-Jul	7:25pm	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	0.031	0.032
12-Jul	10:30pm	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		

KEY DEVELOPMENTS – INTERNATIONAL

Draghi Sees ECB Rates Low For 'Extended Period': European Central Bank President Mario Draghi said on Thursday that euro area interest rates are likely to remain low for an 'extended period' of time, a statement that was construed as a forward guidance about the policy path to markets that were rattled by the Portugal political crisis and the U.S. Federal Reserve's tapering announcement. "The Governing Council expects the key ECB interest rates to remain at present or lower levels for an extended period of time," Draghi said in his introductory statement at the regular press conference in Frankfurt, which was held after the bank announced its decision to leave the refi rate unchanged at record low 0.50 percent for a second straight month. "This expectation is based on the overall subdued outlook for inflation extending into the medium term, given the broad-based weakness in the real economy and subdued monetary dynamics," Draghi said.

BoE Resists Additional QE, Keen On Future Rate Guidance Under Carney: Bank of England policymakers kept quantitative easing and interest rate unchanged, in the first rate-setting session under Mark Carney's governorship, as incoming economic data signaled recovery gaining traction. On conclusion of the meeting on Thursday, the Monetary Policy Committee maintained the size of stimulus unchanged at GBP 375 billion and also the record low 0.50 percent interest rate. The decision came in line with expectations. In an unusual step of issuing a statement with a no-change decision, the bank said the implied rise in the expected future path of Bank Rate was not warranted by the recent developments in the domestic economy.

U.S. Service Sector Unexpectedly Expands At Slower Rate In June: Economic activity in the U.S. service sector continued to expand in the month of June, according to a report released by the Institute for Supply Management on Wednesday, although the pace of growth unexpectedly slowed compared to the previous month. The ISM said its non-manufacturing index dropped to 52.2 in June from 53.7 in May, with a reading above 50 indicating growth in the service sector. The decrease came as a surprise to economists, who had expected the index to climb to 54.5. With the unexpected decrease, the non-manufacturing index fell to its lowest level since hitting 51.7 in February of 2010.

U.S. Trade Deficit Widens As Exports Fall And Imports Rise: With exports falling and imports rising, the Commerce Department released a report on Wednesday showing that the U.S. trade deficit widened by much more than anticipated in the month of May. The report said the trade deficit widened to \$45.0 billion in May from a revised \$40.1 billion in April. Economists had expected the deficit to widen to \$40.8 billion. The wider than expected trade deficit recorded in May was the widest since the deficit hit \$46.4 billion in November of 2012. A 0.3 percent decrease in the value of exports contributed to the wider deficit along with a 1.9 percent jump in the value of imports.

IMF Warns Policy Slippages May Pose Downside Risk To Italy: The International Monetary Fund has warned that possible policy slippages, including at the European level, may pose downside risk to Italy's economic outlook and could undermine market confidence in the sovereign. Any backtracking on the policy could also intensify funding pressures on the banks and tighten credit, the Washington-based lender said in a regular review report. IMF downgraded its gross domestic product forecast for Italy this year and now expects the economy to contract 1.8 percent compared with the April forecast of 1.5 percent contraction. The economy is seen expanding 0.7 percent in 2104, stronger than its previous prediction of 0.5 percent.

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