

# WEEKLY ECONOMICAL DATA'S

Period 15th July - 19th July

Date	Time	Country	Economical Data	Measures	Forecast	Previous
15-Jul	5:30pm	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		
15-Jul	6:00pm	USD	Core Retail Sales m/m		0.005	0.003
15-Jul	6:00pm	USD	Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	0.007	0.006
15-Jul	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	5.2	7.8
15-Jul	7:30pm	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	0.002	0.003
16-Jul	1:30pm	EUR	Italian Trade Balance		2.14B	1.91B
16-Jul	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	39.9	38.5
16-Jul	2:30pm	EUR	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	0.016	0.016

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16-Jul	2:30pm	EUR	Core CPI y/y		0.012	0.012
16-Jul	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	31.8	30.6
16-Jul	2:30pm	EUR	Trade Balance		15.8B	16.1B
16-Jul	6:00pm	USD	Core 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	0.002	0.002
16-Jul	6:00pm	USD	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	0.003	0.001
16-Jul	6:30pm	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	14.3	-37.3B
16-Jul	6:45pm	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	0.779	0.776
16-Jul	6:45pm	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	0.003	
16-Jul	7:30pm	USD	NAHB Housing Market Index		51	52

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16-Jul	11:45pm	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		
17-Jul	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		
17-Jul	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	1.00M	0.99M
17-Jul	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	0.95M	0.91M
17-Jul	7:30pm	USD	Fed Chairman Bernanke Testifies	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		
17-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		-9.9M
17-Jul	10:00pm	USD	FOMC Member Raskin 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		
17-Jul	11:30pm	USD	Beige Book			
18-Jul	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	21.3B	19.5B

Date	Time	Country	Economical Data	Measures	Forecast	Previous
18-Jul	Tentative	EUR	Spanish 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		
18-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	349K	360K
18-Jul	7:30pm	USD	Fed Chairman Bernanke Testifies	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		
18-Jul	7:30pm	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	6.9	12.5
18-Jul	7:30pm	USD	CB Leading Index m/m		0.003	0.001
18-Jul	8:00pm	USD	Natural Gas Storage			82B
19-Jul	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	-0.002	-0.003
19-Jul	Tentative	EUR	Spanish HPI q/q	It's a leading indicator of the housing industry's health because rising house prices attract investors and spur industry activity		-0.008
19-Jul	Day 1	ALL	G20 Meetings	While it's not an institution, the G20 is an influential global policy-making body operating at the highest level, and their initiatives and policies can impact the currency markets		

## KEY DEVELOPMENTS – INTERNATIONAL

**China FinMin Forecasts Further Moderation In Growth This Year:** China's economic growth may slow further to 7 percent this year, but there will not be a hard landing, Finance Minister Lou Jiwei reportedly said in Washington. The statement reinforces China's increased tolerance towards slower growth and reflects the determination of authorities to pursue more economic reforms that may benefit the economy in the longer-term. Attending a two-day China-U.S. Strategic and Economic Dialogue, Lou said the slower growth rate is the result of China's economic restructuring. However, the 7 percent forecast should not be considered as the bottom line, Xinhua news agency said citing Lou's remarks at the event. The estimated growth rate is lower than the government target of 7.5 percent. The economy grew 7.8 percent in 2012 and subsequently in the first quarter of the current year, the growth accelerated to a 7.7 percent clip. Lou forecasts growth to be slightly below this rate for the first half of the year.

**S&P Upgrades Irish Rating Outlook On Debt Reduction Prospects:** Standard and Poor's on Friday lifted its credit rating outlook on Ireland to 'positive', citing the scope of the country over-achieving its fiscal targets due to sustained budgetary consolidation. At the same time, the rating agency maintained the coveted 'AAA' credit rating of Germany as the largest euro area economy demonstrated ability to absorb huge economic and financial shocks. S&P affirmed sovereign credit ratings on Ireland at 'BBB+'. According to S&P, Ireland's general government debt as a percentage of GDP will fall more rapidly than earlier estimated. The upward revision to outlook from 'stable' to 'positive' indicates that there is a more than one-in-three chance of rating upgrade over the coming two years, S&P said.

**U.S. Import Prices Unexpectedly Decrease Amid Lower Non-Fuel Prices:** With a drop in non-fuel prices more than offsetting an increase in fuel prices, the Labor Department released a report on Thursday showing an unexpected decrease in U.S. import prices in the month of June. The Labor Department said import prices fell by 0.2 percent in June following a revised 0.7 percent decrease in May. Economists had been expecting import prices to inch up by 0.1 percent. The unexpected drop in import prices in June reflected a 0.3 percent decrease in non-fuel import prices, which matched the decrease seen in the previous month. The Labor Department said lower prices for non-fuel industrial supplies and materials, foods, feeds, and beverages, and each of the major finished goods categories all contributed to the drop in non-fuel prices.

**U.S. Weekly Jobless Claims Unexpectedly Climb To Nearly Two-Month High:** First-time claims for U.S. unemployment benefits unexpectedly increased in the week ended July 6th, according to a report released by the Labor Department on Thursday, with claims rising to their highest level in almost two months. The report said initial jobless claims rose to 360,000, an increase of 16,000 from the previous week's revised figure of 344,000. The increase surprised economists, who had been expecting jobless claims to dip to 340,000 from the 343,000 originally reported for the previous week. With the unexpected increase, initial jobless claims rose to their highest level since reaching 363,000 in the week ended May 11th.

**Half Of Fed Members Want To Scale Back Bond-buying By Year's End:** The U.S. economy continued to improve at a moderate pace in the second quarter, the minutes of the June meeting of the Federal Reserve revealed. Officials at the central bank remain divided about when the economic recovery will be sufficient to taper their unprecedented support measures. Half of the Fed's voting members say that QE should be scaled back by year's end as long as the economy continues to heal. The Fed has been buying \$85 billion in government and mortgage bonds each month in an effort to keep real interest rates as low as possible. Officials were not taking into account last week's better-than-expected U.S. jobs report for June.

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