

Template: Forex Trader Economic Indicator Checklist

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Based on Article: "Understanding Economic Indicators: What Every Forex Trader Should Know"

Website: <https://randfx.co.za/>

A practical checklist for forex traders to effectively analyze economic indicators and make informed trading decisions.

Checklist Items:

- 1. Monitor Economic Indicator Releases**
Stay updated on the release schedule of economic indicators such as CPI, PPI, Nonfarm Payrolls, and GDP to anticipate market movements.
Reference Section: What Economic Indicators Are and How They Influence Forex
- 2. Compare Actual vs Forecast Data**
Always compare the released data against analysts' forecasts to determine the impact on policy expectations and currency movements.
Reference Section: The Most Important Indicators Forex Traders Must Track
- 3. Analyze Core Components**
Focus on core components such as core inflation and wage growth to get a clearer picture of economic health beyond headline numbers.
Reference Section: Inflation and policy signals
- 4. Adjust Trading Size Before High-Impact Releases**
Reduce trade sizes before major data releases (like Nonfarm Payrolls) to manage risk associated with potential volatility.
Reference Section: The Most Important Indicators Forex Traders Must Track
- 5. Review Historical Trends**
Understand past performance of indicators and how they have historically impacted market reactions to better predict future behavior.
Reference Section: What Economic Indicators Are and How They Influence Forex
- 6. Watch Central Bank Communications**
Pay attention to central bank meetings and statements since they provide context and guidance on future monetary policy direction.
Reference Section: Inflation and policy signals
- 7. Assess Global Sentiment**
Evaluate the broader economic sentiment globally, as it can influence risk-on or risk-off flows and affect currency strength.
Reference Section: What Economic Indicators Are and How They Influence Forex
- 8. Implement a Trading Strategy Based on Indicators**
Develop a systematic approach to trading based on the reactions to economic indicators combined with technical analysis.
Reference Section: Combining Indicators with Technical Analysis — A Practical Strategy

- **9. Keep an Economic Calendar**
Utilize an economic calendar to track and plan for significant economic releases that could impact trading positions.

Reference Section: Building a Practical Economic Calendar and News-Trade Workflow