



# WEEKLY ECONOMIC DATA

Period 28th September 2020 - 2nd October 2020

Date	Time	Country	Economic Data	Measures	Forecast	Previous
28-Sep	28th-2nd	GBP	Nationwide HPI m/m	It's a leading indicator of the housing industry's health because rising house prices attract investors and spur industry activity;	0.50%	2.00%
28-Sep	19:15	EUR	ECB President Lagarde Speaks	As head of the ECB, which controls short term interest rates, she has more influence over the euro's value than any other person.		
28-Sep	23:30	USD	FOMC Member Mester 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;		
29-Sep	All Day	EUR	German Prelim 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;		-0.10%
29-Sep	12:30	EUR	Spanish Flash 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;	-0.40%	-0.50%
29-Sep	14:00	GBP	M4 Money Supply m/m	It's positively correlated with interest rates - early in the economic cycle an increasing supply of money leads to additional spending and investment, and later in the cycle expanding money supply leads to inflation;	0.011	0.009
29-Sep	14:00	GBP	Mortgage Approvals	Number of new mortgages approved for home purchases during the previous month;	72K	66K

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29-Sep	14:00	GBP	Net Lending to Individuals m/m	It's correlated with consumer spending and confidence - rising debt levels are a sign that lenders feel comfortable issuing loans, and that consumers are confident in their financial position and eager to spend money;	5.2B	3.9B
29-Sep	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.		1.11 1.3
29-Sep	18:00	USD	Goods 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;	-81.8B	-79.3B
29-Sep	18:00	USD	Prelim Wholesale Inventories m/m	It's a signal of future business spending because companies are more likely to purchase goods once they have depleted inventories;		-0.001
29-Sep	18:30	USD	S&P/CS Composite-20 HPI y/y	It's a leading indicator of the housing industry's health because rising house prices attract investors and spur industry activity;	0.036	0.035
29-Sep	18:45	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;		
29-Sep	19:00	USD	FOMC Member Harker 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;		
29-Sep	19:30	USD	CB Consumer Confidence	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity;	90	84.8

Date	Time	Country	Economic Data	Measures	Forecast	Previous
29-Sep	21:10	USD	FOMC Member Clarida 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;		
29-Sep	22:30	USD	FOMC Member Quarles 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;		
29-Sep	22:30	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;		
30-Sep	0:30	USD	FOMC Member Quarles 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;		
30-Sep	4:31	GBP	BRC Shop Price Index y/y	Change in the price of goods purchased at BRC-member retail stores;	-1.40%	-1.60%
30-Sep	11:30	EUR	German Import Prices m/m	It contributes to inflation for businesses and consumers, especially those who rely heavily on imported goods;		0.30%
30-Sep	11:30	EUR	German Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity;	0.40%	-0.90%
30-Sep	11:30	GBP	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 country;	-1.4B	-21.1B

Date	Time	Country	Economic Data	Measures	Forecast	Previous
30-Sep	11:30	GBP	Final GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health;	-0.204	-0.204
30-Sep	11:30	GBP	Revised Business Investment q/q	It's a leading indicator of economic health - businesses are quickly affected by market conditions, and changes in their investment levels can be an early signal of future economic activity such as hiring, spending, and earnings;	-0.314	-0.314
30-Sep	12:15	EUR	French Consumer Spending m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity;	-0.002	0.50%
30-Sep	12:15	EUR	French Prelim CPI m/m	Change in the price of goods and services purchased by consumers;	-0.30%	-0.10%
30-Sep	12:50	EUR	ECB President Lagarde Speaks	As head of the ECB, which controls short term interest rates, she has more influence over the euro's value than any other person.		
30-Sep	13:25	EUR	German Unemployment Change	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;	-7K	-9K
30-Sep	14:00	GBP	MPC Member Haldane 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;		
30-Sep	14:30	EUR	Italian Prelim CPI m/m	Change in the price of goods and services purchased by consumers;	-0.005	0.003

Date	Time	Country	Economic Data	Measures	Forecast	Previous
30-Sep	17:45	USD	ADP Non-Farm Employment Change	Job creation is an important leading indicator of consumer spending, which accounts for a majority of overall economic activity;	650K	428K
30-Sep	18:00	USD	Final GDP q/q	It's the broadest measure of economic activity and the primary gauge of the economy's health;	-0.317	-0.317
30-Sep	18:00	USD	Final GDP Price Index q/q	Annualized change in the price of all goods and services included in GDP;	-2.00%	-2.00%
30-Sep	19:15	USD	Chicago PMI	Level of a diffusion index based on surveyed purchasing managers in the Chicago area;	52	51.2
30-Sep	19:30	USD	Pending Home Sales m/m	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	0.031	0.059
30-Sep	20:00	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;		-1.6M
30-Sep	20:30	USD	FOMC Member Kashkari 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;		
30-Sep	23:10	USD	FOMC Member Bowman 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;		
01-Oct	12:45	EUR	Spanish Manufacturing PMI	It's a leading indicator of economic health - businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy;	50.5	49.9

Date	Time	Country	Economic Data	Measures	Forecast	Previous
01-Oct	13:15	EUR	Italian Manufacturing PMI	It's a leading indicator of economic health - businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy;	53.6	53.1
01-Oct	13:20	EUR	French Final Manufacturing PMI	It's a leading indicator of economic health - businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy;	50.9	50.9
01-Oct	13:25	EUR	German Final Manufacturing PMI	It's a leading indicator of economic health - businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy;	56.6	56.6
01-Oct	13:30	EUR	Final Manufacturing PMI	It's a leading indicator of economic health - businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy;	53.7	53.7
01-Oct	13:30	EUR	Italian Monthly Unemployment Rate	Percentage of the total work force that is unemployed and actively seeking employment during the previous month;	10.20%	9.70%
01-Oct	14:00	GBP	Final Manufacturing PMI	It's a leading indicator of economic health - businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy;	54.3	54.3
01-Oct	14:30	EUR	PPI m/m	Change in the price of finished goods and services sold by producers;	0.20%	0.60%
01-Oct	14:30	EUR	Unemployment Rate	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;	0.081	0.079
01-Oct	17:00	USD	Challenger Job Cuts y/y	Change in the number of job cuts announced by employers;		1.165

Date	Time	Country	Economic Data	Measures	Forecast	Previous
01-Oct	18:00	USD	Core PCE Price Index m/m	Change in the price of goods and services purchased by consumers, excluding food and energy;	0.30%	0.30%
01-Oct	18:00	USD	Personal Spending m/m	Consumer spending accounts for a majority of overall economic activity. It's one of the most important gauges of economic health due to the vast ripple effect consumer buying creates in the economy;	0.70%	1.90%
01-Oct	18:00	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.	850K	870K
01-Oct	18:00	USD	Personal Income m/m	Income is correlated with spending - the more disposable income consumers have, the more likely they are to increase spending;	-0.02	0.40%
01-Oct	19:15	USD	Final Manufacturing PMI	It's a leading indicator of economic health - businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy;	53.5	53.5
01-Oct	19:30	USD	ISM Manufacturing PMI	It's a leading indicator of economic health - businesses react quickly to market conditions, and their purchasing managers hold perhaps the most current and relevant insight into the company's view of the economy;	56	56
01-Oct	19:30	USD	Construction Spending m/m	Change in the total amount builders spent on construction projects;	0.008	0.10%
01-Oct	19:30	USD	ISM Manufacturing Prices	It's a leading indicator of consumer inflation - when businesses pay more for goods and services the higher costs are usually passed on to the consumer;	59	59.5
01-Oct	All Day	USD	Wards Total Vehicle Sales	It's a sign of consumer confidence - rising demand for expensive durable goods shows that consumers are confident in their future financial position and feel comfortable spending money;		15.2M

Date	Time	Country	Economic Data	Measures	Forecast	Previous
01-Oct	20:00	USD	Natural Gas Storage	Change in the number of cubic feet of natural gas held in underground storage during the past week;		66B
01-Oct	20:30	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;		
02-Oct	0:30	USD	FOMC Member Bowman 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;		
02-Oct	12:15	EUR	French Gov Budget Balance	Difference in value between the central government's income and spending for the year-to-date;		-151.0B
02-Oct	12:30	EUR	Spanish Unemployment Change	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;		29.8K
02-Oct	14:30	EUR	CPI Flash Estimate 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;	-0.001	-0.20%
02-Oct	14:30	EUR	Core CPI Flash Estimate 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;	0.005	0.40%
02-Oct	Tentative	EUR	Spanish 10-y Bond Auction	Average yield on 10-year bonds the government sold at auction, and the bid-to-cover ratio of the auction;		0.05 2.4
02-Oct	Tentative	EUR	French 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.		-0.19 1.6



Date	Time	Country	Economic Data	Measures	Forecast	Previous
02-Oct	18:00	USD	Average Hourly Earnings m/m	It's a leading indicator of consumer inflation - when businesses pay more for labor the higher costs are usually passed on to the consumer;	0.005	0.004
02-Oct	18:00	USD	Non-Farm Employment Change	Job creation is an important leading indicator of consumer spending, which accounts for a majority of overall economic activity;	900K	1371K
02-Oct	18:00	USD	Unemployment Rate	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.	0.082	0.084
02-Oct	19:00	USD	FOMC Member Harker 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;		
02-Oct	19:30	USD	Revised UoM Consumer Sentiment	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity;	78.9	78.9
02-Oct	19:30	USD	Factory Orders m/m	It's a leading indicator of production - rising purchase orders signal that manufacturers will increase activity as they work to fill the orders;	0.015	6.40%
02-Oct	19:30	USD	Revised UoM Inflation Expectations	Percentage that consumers expect the price of goods and services to change during the next 12 months;		2.70%

## KEY DEVELOPMENTS – INTERNATIONAL

British finance minister Rishi Sunak announced a new jobs support scheme that would help firms employ people on shorter hours, but warned he could not save every business or job. "The government will directly support the wages of people in work, giving businesses who face depressed demand the option of keeping employees in a job on shorter hours, rather than making them redundant," Sunak told parliament. Sunak said the scheme would run for six months, starting in November and be open to all small and medium sized enterprises. Larger firms would only be eligible if their turnover has fallen during the crisis. "It will support viable jobs to make sure that employees must work at least a third of their normal hours and be paid for that work as normal by their employer," he added. "The government, together with employers, will then increase those people's wages, covering two-thirds of the pay they have lost by reducing their working hours." Britain's existing furlough scheme, the Coronavirus Job Retention Scheme, which supported around 9 million jobs at its peak in May, is due to stop at the end of next month. It is expected to cost around 50 billion pounds (\$64 billion).

The number of Americans filing new claims for unemployment benefits unexpectedly increased last week, supporting views the economic recovery from the COVID-19 pandemic was running out of steam amid diminishing government funding. The weekly jobless claims report from the Labor Department on Thursday, the most timely data on the economy's health, also showed 26 million people were on unemployment benefits in early September as the jobs market struggles to heal as the coronavirus crisis rages on. Initial claims for state unemployment benefits increased 4,000 to a seasonally adjusted 870,000 for the week ended Sept. 19, compared to 866,000 in the prior week. Data for the prior week was revised to show 6,000 more applications received than previously reported. Unadjusted claims increased 28,527 to 824,542 last week. Economists prefer the unadjusted claims number given earlier difficulties adjusting the claims data for seasonal fluctuations because of the economic shock caused by the coronavirus crisis. Six months after the pandemic started in the United States, jobless claims remain above their 665,000 peak during the 2007-09 Great Recession, though applications have dropped from a record 6.867 million at the end of March.

Companies have made only "modest" use of the Federal Reserve's Main Street Lending Program, but credit is pretty broadly available to them already, and the U.S. central bank isn't planning any "major" changes to make it more broadly available, Fed Chair Jerome Powell said. "If the economy performs worse than we expect, then Main Street will be there to take on a heavier load," Powell said in testimony before the House of Representatives Select Subcommittee on the Coronavirus Crisis. The appearance was the second of three that Powell is making in Congress this week. In his opening remarks as the panel's chair, Democratic Representative Jim Clyburn of South Carolina took aim at the Fed's lending and corporate bond purchase programs, calling for it to use its power to help regular people and small businesses. The Fed's programs aimed at Main Street companies and local governments, Clyburn noted, "have barely loaned any money at all."

U.S. business activity nudged down in September, with gains at factories offset by a retreat at services industries, suggesting a loss of momentum in the economy as the third quarter draws to a close and the COVID-19 lingers. Data firm IHS Markit said its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, slipped to a reading of 54.4 this month from 54.6 in August. A reading above 50 indicates growth in private sector output. Though the private sector continues to expand, this month's dip in the index support expectations of an ebb in economic momentum as the boost from fiscal stimulus ebbs. Gross domestic product is expected to rebound at as much as a record 32% annualized rate in the third quarter after tumbling at a 31.7% rate in the April-June period, the worst performance since the government started keeping records in 1947. In contrast, manufacturing firms signaled an acceleration in activity. The flash manufacturing PMI increased to 53.5 this month from 53.1 in August.

Japan's Ministry of Finance is set to seek about \$242 billion in debt servicing for the fiscal year from next April 1, up for a third straight year on a budget-request basis. The budget request for debt redemption and interest payments would total 25.4934 trillion yen (\$242.03 billion), marking a 9.2% increase from the current fiscal year ending in March, according to the draft, which was confirmed by several sources with direct knowledge of the matter. It would exceed 25 trillion yen on initial budget basis for the first time in five years, underscoring a struggle for the heavily indebted government to finance snowballing debt that tops twice the size of Japan's \$5 trillion economy. In compiling its budget request, the ministry estimated interest rates at 1.2% thanks to the Bank of Japan's ultra-low rate policy. Still, massive outstanding debt prevented debt servicing costs from rising. Ministries and government offices are due to file budget requests for the next year by the end of this month. The requests will be scrutinised by the finance ministry when it compiles a draft budget plan for fiscal 2021/22 in late December.

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## SMIFS Limited

5F, Vaibhav, 4 Lee Road, Kolkata – 700020, India  
Contact No.: +91 33 4011 5414 /91 33 6634 5414  
Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com) / [sudipta@smifs.com](mailto:sudipta@smifs.com)  
Website: [www.smifs.com](http://www.smifs.com)