



WEEKLY ECONOMIC DATA

Period 12th October 2020 - 18th October 2020

Date	Time	Country	Economic Data	Measures	Forecast	Previous
12-Oct	11:30	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;	0.20%	-0.40%
12-Oct	All Day	USD	Bank Holiday	Banks facilitate the majority of foreign exchange volume. When they are closed the market is less liquid and speculators become a more dominant market influence.		
12-Oct	19:30	GBP	MPC Member Haskel 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;		
12-Oct	21:30	GBP	BOE Gov Bailey 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.		
13-Oct	4:31	GBP	BRC Retail Sales Monitor y/y	Change in the value of same-store sales at the retail level;		0.047
13-Oct	11:30	EUR	German Final CPI m/m	Change in the price of goods and services purchased by consumers;	-0.002	-0.002
13-Oct	11:30	GBP	Claimant Count 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.		73.7K

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13-Oct	11:30	GBP	Average Earnings Index 3m/y	It's a leading indicator of consumer inflation - when businesses pay more for labor the higher costs are usually passed on to the consumer;	-0.006	-0.01
13-Oct	11:30	GBP	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.	0.043	0.041
13-Oct	14:30	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;	72	73.9
13-Oct	14:30	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;	74.1	77.4
13-Oct	15:30	USD	NFIB Small Business Index	Level of a composite index based on surveyed small businesses;	100.9	100.2
13-Oct	18:00	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;	0.20%	0.40%
13-Oct	18:00	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;	0.20%	0.40%
13-Oct	12th-16th	USD	Federal Budget Balance	Difference in value between the federal government's income and spending during the previous month;	-62.3B	-200.1B

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14-Oct	14:30	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;	0.80%	4.10%
14-Oct	Tentative	EUR	German 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.	0	-0.07 1.9
14-Oct	18:00	USD	Core PPI m/m	Change in the price of finished goods and services sold by producers, excluding food and energy;	0.002	0.004
14-Oct	18:00	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;	0.002	0.003
14-Oct	18:30	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;		
14-Oct	18:30	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;		
14-Oct	20:00	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;		
14-Oct	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;		

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15-Oct	3:30	USD	FOMC Member Kaplan 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-Oct	12:15	EUR	French Final CPI m/m	Change in the price of goods and services purchased by consumers;	-0.50%	-0.50%
15-Oct	14:00	GBP	BOE Credit Conditions Survey	It's correlated with spending and confidence - rising debt levels are a sign that lenders feel comfortable issuing loans, and that consumers and businesses are confident in their financial position and eager to spend money;		
15-Oct	18:00	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;	14.4	15
15-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.	810K	840K
15-Oct	18:00	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;	13.4	17
15-Oct	18:00	USD	Import Prices m/m	It contributes to inflation for businesses and consumers, especially those who rely heavily on imported goods and services;	0.30%	0.90%
15-Oct	18:30	GBP	MPC Member Cunliffe 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;	0	0

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15-Oct	19:00	GBP	CB Leading Index m/m	Change in the level of a composite index based on 7 economic indicators;		-0.30%
15-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;		75B
15-Oct	20:30	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;		0.5M
15-Oct	20:30	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;		
16-Oct	2:30	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;		
16-Oct	14:30	EUR	Final 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;	-0.30%	-0.30%
16-Oct	14:30	EUR	Final Core 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;	0.20%	0.20%
16-Oct	14:30	EUR	Trade Balance	Difference in value between imported and exported goods and services during the reported month;	18.1B	20.3B
16-Oct	Tentative	EUR	Italian Trade Balance	Difference in value between imported and exported goods during the reported month;		9.69B

Date	Time	Country	Economic Data	Measures	Forecast	Previous
16-Oct	18:00	USD	Core Retail Sales m/m	Change in the total value of sales at the retail level, excluding automobiles;	0.40%	0.70%
16-Oct	18:00	USD	Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity;	0.70%	0.60%
16-Oct	18:45	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;	0.721	0.714
16-Oct	18:45	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;	0.60%	0.40%
16-Oct	19:30	USD	Prelim UoM Consumer Sentiment	Financial confidence is a leading indicator of consumer spending, which accounts for a majority of overall economic activity;	80.2	80.4
16-Oct	19:30	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;	0.30%	0.10%
16-Oct	19:30	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;		2.60%
16-Oct	All Day	All	IMF Meetings			
17-Oct	1:30	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;	0.00%	10.8B

KEY DEVELOPMENTS – INTERNATIONAL

China's service sector registered a strong growth in business activity in September, signaling a further recovery from the coronavirus pandemic, survey data from IHS Markit showed. The Caixin composite services Purchasing Managers' Index rose to 54.8 in September from 54.0 in August. This was the fifth consecutive increase in service sector output. The expansion was underpinned by a sustained rise in total new business. Stronger domestic demand was the principal factor that supported new work as export orders contracted again. Firms raised their workforce numbers for the second month in a row. On the price front, the survey showed that the rate of input price inflation slid to a three-month low. Firms that reported higher costs attributed this to increased expenses related to transport, staff and raw materials. Prices charged by services companies advanced for the second month in September, with some firms mentioning raising their selling prices in order to protect their margins.

The Reserve Bank of India maintained status quo as policymakers await inflationary pressures to ease ahead of loosening policy further to underpin the economy that is severely hit by the coronavirus pandemic. The newly constituted Monetary Policy Committee, led by Governor Shaktikanta Das, voted unanimously to maintain the policy repo rate at 4.00 percent, as widely expected. The Marginal Standing Facility or MSF rate, and the Bank rate remained unchanged at 4.25 percent. The reverse repo rate was retained at 3.35 percent. The last change in the benchmark rate was a 40 basis point cut in May, taking the cumulative reduction to 250 basis points since February 2019. The MPC will continue with the accommodative stance of monetary policy as long as necessary, at least during the current financial year and into the next year, the RBI chief said. The bank said it will wait to see the easing of inflationary pressures to use the space available for supporting growth further.

UK economic recovery likely lost steam and is set to slow sharply in the fourth quarter of the year, the NIESR said. The think tank estimates that growth stopped in September and the economy stagnated. Growth is expected to be nearly 15 percent in the third quarter. ONS data, released earlier on Friday, the UK economy grew by 2.1 percent in August, marking a fourth consecutive monthly increase. The estimates also showed that the UK economy grew by 8.0 percent in the three months to August. The NIESR's initial forecast for the final quarter of the year is for growth of 1.3 percent.

Manufacturing activity in the U.S. expanded for the fourth straight month in September, according to a report released by the Institute for Supply Management, although the pace of growth unexpectedly slowed modestly. The ISM said its purchasing managers index edged down to 55.4 in September after rising to 56.0 in August. While a reading above 50 still indicates growth in the manufacturing sector, economists had expected the index to inch up to 56.3. The unexpected dip the headline index was partly due to a notably slower pace of growth in new orders, as the new orders index slumped to 60.2 in September after jumping to 67.6 in August. The production index also fell to 62.0 in September after climbing to 63.3 in August, indicating a slowdown in the pace of growth. The report said the employment index increased to 49.6 in September from 46.4 in August, although the reading below 50 still indicates a modest contraction in employment in the manufacturing sector.

A report released by the Labor Department showed a modest decrease in first-time claims for U.S. unemployment benefits in the week ended October 3rd. The Labor Department said initial jobless claims edged down to 840,000, a decrease of 9,000 from the previous week's revised level of 849,000. The report said the less volatile four-week moving average also fell to 857,000, a decrease of 13,250 from the previous week's revised average of 870,250. Continuing claims, a reading on the number of people receiving ongoing unemployment assistance, also tumbled by 1.003 million to 10.976 million in the week ended September 26th. The four-week moving average of continuing claims slumped to 12,112,250, a decrease of 642,000 from the previous week's revised average of 12,754,250.

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