

WEEKLY ECONOMIC DATA

Period 30th November 2020 - 04th December 2020

Date	Time	Country	Economic Data	Measures	Forecast	Previous
30-Nov	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;	-0.70%	0.10%
30-Nov	13:30	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;	-0.90%	-0.80%
30-Nov	15:00	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;	1.00%	0.90%
30-Nov	15:00	GBP	Mortgage Approvals	Number of new mortgages approved for home purchases during the previous month;	85K	91K
30-Nov	15:00	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;	4.7B	4.2B
30-Nov	15:30	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-Nov	15:30	EUR	Italian 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;	-0.20%	0.20%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
30-Nov	All Day	All	OPEC Meetings	OPEC nations represent around 40% of the world's oil supply and are unified in their oil production levels. With so much control over oil's supply-side		
30-Nov	All Day	EUR	Eurogroup Meetings	The Eurogroup coordinates economic policies of the 19 euro area member states, and their initiatives and decisions can have a widespread effect on the Eurozone's economic health;		
30-Nov	20:00	GBP	MPC Member Tenreyro 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-Nov	20:15	USD	Chicago 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;	59.4	61.1
01-Dec	20:30	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	1.10%	-2.20%
01-Dec	12:30	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;	0.10%	0.80%
01-Dec	13:45	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;	50.9	52.5
01-Dec	14:15	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;	52	53.8

Date	Time	Country	Economic Data	Measures	Forecast	Previous
01-Dec	14:20	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;	49.2	49.1
01-Dec	14:25	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;	57.9	57.9
01-Dec	14:25	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;	10K	-35K
01-Dec	14:30	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;	53.6	53.6
01-Dec	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		
01-Dec	15:00	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;	55.2	55.2
01-Dec	15:30	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;	-0.20%	-0.30%
01-Dec	15:30	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;	0.20%	0.20%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
01-Dec	20:15	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;	56.7	56.7
01-Dec	20:30	USD	Fed Chair Powell 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.		
01-Dec	20:30	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;	57.7	59.3
01-Dec	20:30	USD	Construction Spending m/m	Change in the total amount builders spent on construction projects;	0.80%	0.30%
01-Dec	20:30	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;	65	65.5
01-Dec	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;	16.1M	16.2M
01-Dec	22:30	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.		
01-Dec	22:30	USD	FOMC Member Brainard 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;		

Date	Time	Country	Economic Data	Measures	Forecast	Previous
02-Dec	5:31	GBP	BRC Shop Price Index y/y	Change in the price of goods purchased at BRC-member retail stores;	-1.30%	-1.20%
02-Dec	12:30	EUR	German Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity;	1.10%	-2.20%
02-Dec	13:30	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;		49.6K
02-Dec	15:30	EUR	PPI m/m	Change in the price of finished goods and services sold by producers;	0.40%	0.30%
02-Dec	15:30	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;	8.40%	8.30%
02-Dec	Tentative	GBP	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.		0.24 3.0
02-Dec	18:45	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;	500K	365K
02-Dec	19:30	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;		
02-Dec	20:30	USD	Fed Chair Powell 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.		

Date	Time	Country	Economic Data	Measures	Forecast	Previous
02-Dec	21:00	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;		-0.8M
02-Dec	23:30	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;		
03-Dec	0:30	USD	Beige Book	More hawkish than expected is good for currency;		
03-Dec	13:45	EUR	Spanish Services PMI	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;	35.6	41.4
03-Dec	14:15	EUR	Italian Services PMI	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;	40.9	46.7
03-Dec	14:20	EUR	French Final Services 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;	49.1	49.1
03-Dec	14:25	EUR	German Final Services 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;	46.2	46.2
03-Dec	14:30	EUR	Final Services 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;	41.3	41.3
03-Dec	15:00	GBP	Final Services 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;	45.8	45.8

Date	Time	Country	Economic Data	Measures	Forecast	Previous
03-Dec	15:30	EUR	Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity;	0.60%	-2.00%
03-Dec	18:00	USD	Challenger Job Cuts y/y	Change in the number of job cuts announced by employers;		60.40%
03-Dec	19:00	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.	770K	778K
03-Dec	20:15	USD	Final Services 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;	57.5	57.7
03-Dec	20:30	USD	ISM Services 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	56.6
03-Dec	21:00	USD	Natural Gas Storage	Change in the number of cubic feet of natural gas held in underground storage during the past week;		-18B
04-Dec	12:30	EUR	German 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;	1.10%	0.50%
04-Dec	13:15	EUR	French Gov Budget Balance	Difference in value between the central government's income and spending for the year-to-date;		-161.6B
04-Dec	14:30	EUR	Italian Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity;	-0.20%	-0.80%

Date	Time	Country	Economic Data	Measures	Forecast	Previous
04-Dec	15:00	GBP	Construction 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;	52.3	53.1
04-Dec	15:00	GBP	MPC Member Tenreyro 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;		
04-Dec	19:00	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;	0.10%	0.10%
04-Dec	19:00	USD	Non-Farm Employment Change	Job creation is an important leading indicator of consumer spending, which accounts for a majority of overall economic activity;	500K	638K
04-Dec	19:00	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.	6.80%	6.90%
04-Dec	19:00	USD	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;	-64.7B	-63.9B
04-Dec	20:30	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;		
04-Dec	20:30	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;	0.80%	1.10%

KEY DEVELOPMENTS – INTERNATIONAL

The manufacturing sector in China continued to expand in November, and at a faster pace, the National Bureau of Statistics said on Monday with a manufacturing PMI score of 52.1. That beat expectations for a reading of 51.5 and it's up from 51.4 in October. It also moves further above the boom-or-bust line of 50 that separates expansion from contraction. The bureau also said its non-manufacturing PMI came in with a score of 56.4, beating expectations for 56.3 and up from 56.2 in the previous month.

Industrial output in Japan climbed a seasonally adjusted 3.8 percent on month in October, the Ministry of Economy, Trade and Industry said. That was roughly in line with expectations and down from the 3.9 percent gain in September. On a yearly basis, industrial production sank 3.2 percent, missing forecasts for a fall of 2.5 percent following the 9.0 percent decline in the previous month. Contributing to the increase were business-oriented machinery, motor vehicles and electrical machinery - offset by weakness from electronic parts, transport equipment and chemicals. Upon the release of the data, the METI maintained its assessment of industrial production, saying that it is picking up. Shipments were up 4.6 percent on month and down 3.2 percent on year thanks to gains from motor vehicles, business-oriented machinery and electrical machinery.

India's economic contraction slowed sharply in the September quarter, but the economy entered a technical recession due to the impact of the harsh lockdown imposed to curb the spread of the coronavirus, or Covid-19, pandemic. Gross domestic product fell 7.5 percent year-on-year, data from the statistics ministry showed on Friday. The pace of decline was much slower than the record 23.9 percent contraction in the June quarter as lockdown restrictions were relaxed in the June quarter. With GDP falling in two consecutive quarters, the economy entered a technical recession for the first time ever. In the same quarter last year, the economy grew 4.4 percent. In gross value added terms, GDP dropped 7 percent in the September quarter versus a 22.8 percent drop a quarter ago. Early this month, the Reserve Bank of India said the Indian economy contracted 8.6 percent in the quarter ended September and thus will enter a recession.

Eurozone economic confidence weakened to a four-month low in November as new restrictions to curb the spread of Covid-19 weighed on sentiment among retailers, service providers and consumers, survey results from European Commission showed. The economic confidence index fell less-than-expected to 87.6 from 91.1 in the previous month. The expected reading was 86.5. This was the first fall in seven months. Industry confidence edged down in November, ending its six months rally which had brought the indicator almost back to its level prior to the outbreak of Covid-19 in Europe. The industrial sentiment index declined to -10.1 from -9.2 in the prior month. However, the score was above economists' forecast of -10.5. The services confidence index dropped to -17.3 from -12.1 a month ago as managers' views on the past business situation, past demand and expected demand declined sharply.

The Commerce Department released a report on Wednesday showing a decrease in U.S. personal income in the month of October. The report said personal income fell by 0.7 percent in October after climbing by a downwardly revised 0.7 percent in September. Disposable personal income, or personal income less personal current taxes, also slid by 0.8 percent in October after rising by 0.7 percent in September. Meanwhile, the report said personal spending rose by 0.5 percent in October after jumping by a revised 1.2 percent in September. Excluding price changes, personal spending still rose by 0.5 percent in October following a 1.1 percent increase in September.

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