



WEEKLY ECONOMIC DATA

Period 04th Oct 2021 - 08th Oct 2021

Date	Time	Country	Economic Data	Measures	Forecast	Previous
4-Oct	12:30 PM	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		-82.6K
4-Oct	2:00 PM	EUR	Sentix Investor Confidence	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	18.5	19.6
4-Oct	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		
4-Oct	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, shifts in their production levels can have a significant impact on oil prices		
4-Oct	All Day	All	OPEC-JMMC Meetings			
4-Oct	7:30 PM	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	1.10%	0.40%
5-Oct	12:15 PM	EUR	French 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	0.40%	0.30%

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5-Oct	12:45 PM	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	58	60.1
5-Oct	1:15 PM	EUR	Italian 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	56.4	58
5-Oct	1:20 PM	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	56	56
5-Oct	1:25 PM	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	56	56
5-Oct	1:30 PM	EUR	Final Services PMI	Level of a diffusion index based on surveyed purchasing managers in the services industry	56.3	56.3
5-Oct	12:01 AM	EUR	PPI m/m	Change in the price of finished goods and services sold by producers	1.30%	2.30%
5-Oct	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, and their initiatives and decisions can have a widespread effect on the Eurozone's economic health		
5-Oct	6:00 PM	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	-70.5B	-70.1B

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5-Oct	7:15 PM	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	54.4	54.4
5-Oct	7:30 PM	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	59.9	61.7
5-Oct	7:30 PM	USD	IBD/TIPP Economic Optimism	Level of a diffusion index based on surveyed consumers	51.3	48.5
5-Oct	8:30 PM	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. Traders scrutinize her public engagements as they are often used to drop subtle clues regarding future monetary policy		
5-Oct	10:45 PM	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		
6-Oct	11:30 AM	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	-2.00%	3.40%
6-Oct	2:30 PM	EUR	Retail Sales m/m	It's the primary gauge of consumer spending, which accounts for the majority of overall economic activity	1.00%	-2.30%
6-Oct	5:45 PM	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	455K	374K

Date	Time	Country	Economic Data	Measures	Forecast	Previous
6-Oct	6:30 PM	USD	FOMC Member Bostic 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		
6-Oct	8:00 PM	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		4.6M
6-Oct	9:00 PM	USD	FOMC Member Bostic 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		
7-Oct	11:30 AM	EUR	German 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	-0.40%	1.00%
7-Oct	12:15 PM	EUR	French 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	-6.8B	-7.0B
7-Oct	1:30 PM	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%	-0.40%
7-Oct	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		0.33 1.4
7-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. The bid-to-cover ratio represents bond market liquidity and demand, which can be used to gauge investor confidence		-0.05 1.8

Date	Time	Country	Economic Data	Measures	Forecast	Previous
7-Oct	5:00 PM	EUR	ECB Monetary Policy Meeting Accounts	It's a detailed record of the ECB Governing Board's most recent meeting, providing in-depth insights into the economic conditions that influenced their decision on where to set interest rates		
7-Oct	5:00 PM	USD	Challenger Job Cuts y/y	Change in the number of job cuts announced by employers		-86.40%
7-Oct	6:00 PM	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. Unemployment is also a major consideration for those steering the country's monetary policy	350K	362K
7-Oct	6:10 PM	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		
7-Oct	8:00 PM	USD	Natural Gas Storage	Change in the number of cubic feet of natural gas held in underground storage during the past week		88B
8-Oct	11:30 AM	EUR	German 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	15.7B	17.9B
8-Oct	6:00 PM	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	0.40%	0.60%
8-Oct	6:00 PM	USD	Non-Farm Employment Change	Job creation is an important leading indicator of consumer spending, which accounts for a majority of overall economic activity	490K	235K
8-Oct	6:00 PM	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. Unemployment is also a major consideration for those steering the country's monetary policy	5.10%	5.20%

KEY DEVELOPMENTS – INTERNATIONAL

Japan's business mood improved for a fifth straight quarter in September with manufacturers perking up on robust global demand, a central bank survey showed on Friday, boding well for the next administration's bid to pull the economy out of the doldrums. Steady progress in vaccinations and hopes of a re-opening in economic activity also helped lift non-manufacturers' mood, the survey showed, underscoring the Bank of Japan's view an end to state of emergency curbs will prop up consumption. But manufacturers expect business conditions to worsen three months ahead as parts shortages and Asian factory shutdowns disrupt production, the survey showed, underscoring the fragile nature of Japan's export-reliant recovery. The headline index gauging big manufacturers' sentiment stood at plus 18 in July-September, up from plus 14 in the previous quarter and exceeding market forecasts for plus 13, the Bank of Japan's (BOJ) closely-watched tankan survey showed. Big non-manufacturers' sentiment index improved to plus 2 from plus 1 in June, beating a median market forecast for a flat reading and posting a fifth straight quarter of improvement.

Asia's manufacturing activity was lacklustre in September as signs of slowing Chinese growth and factory shutdowns caused by the coronavirus pandemic weighed on the region's economies, surveys showed. Factory activity in September shrank in Malaysia and Vietnam, and grew in Japan at the slowest rate in seven months, as chip shortages and supply disruptions added to the woes of a region still struggling to shake off the pandemic's hit. China's waning economic momentum dealt a fresh blow, with the official Purchasing Manager's Index (PMI) showing the country's factory activity unexpectedly shrank in September due to wider curbs on electricity use. While the private Caixin/Markit Manufacturing PMI fared better than expected after slumping in August, growing signs of weakness in the world's second-largest economy is clouding the outlook for neighbouring Asian countries. The final Jibun Bank Japan Manufacturing PMI slipped to 51.5 in September from 52.7 in the previous month, marking its slowest pace of expansion since February.

Japan's industrial output fell for the second straight month in August as COVID-19 outbreaks elsewhere in Asia disrupted supply chains for carmakers already facing headwinds from a prolonged chip shortage. Separate data showed retail sales in August slipped for the first time in six months as households cut spending amid a coronavirus relapse, signalling lacklustre consumer sentiment. The data suggests the pandemic continued to gnaw at Japan's economy this quarter, posing an immediate challenge to the next prime minister, Fumio Kishida, who won the ruling party leadership vote, ahead of general elections that must be held by late November. Factory output lost 3.2% in August from the previous month, official data showed, hit by weaker production of cars and electronic machines and marking the second consecutive month of contraction after a 1.5% drop in July. Manufacturers surveyed by the government expect output to rise 0.2% in September and 6.8% in October, but the bolder projections entail "large downside risks" given the uncertainties around car production cuts, a government official told reporters.

The Asian Development Bank revised down India's economic growth forecast for the current fiscal to 10 per cent, from 11 per cent predicted earlier, citing the adverse impact of the second wave of the pandemic. The growth forecast for India in fiscal year 2021 (ending in March 2022) was revised down, as the spike in COVID-19 cases during May dented the recovery, the Asian Development Bank (ADB) said in its latest economic outlook. "The outbreak, however, dissipated faster than anticipated, resulting in several states easing lockdown measures and returning to more normal travel patterns. "The economy is expected to rebound strongly in the remaining three quarters of FY2021, and grow by 10 per cent in the full fiscal year before moderating to 7.5 per cent in FY2022," said the Asian Development Outlook Update (ADOU) 2021. In its Asian Development Outlook forecast in April this year, the multilateral funding agency had projected India to grow at 11 per cent in the current fiscal year.

A gauge of activity across India's manufacturing sector expanded at a faster pace in September than in the preceding month. The IHS Markit India Manufacturing Purchasing Managers' Index stood at 53.7 in September against 52.3 in August, according to a media statement. Economic activity levels, as gauged by high-frequency indicators, moved back to pre-pandemic levels in September. Most states across the country have eased restrictions due to fewer Covid infections and rising rates of vaccination. Consumer goods was the brightest spot in September, said IHS Markit. It posted the highest PMI reading of the three monitored market groups, as orders accelerated. Aggregate manufacturing production in India rose for the third straight month in September. The surveyed members cited favourable market conditions and improved sales volumes. Pre-production inventories rose on improved current and future demand conditions. "Holdings of manufactured goods continued to fall sharply amid the immediate dispatch of items to clients," IHS said.

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