

Week Ahead Economic Overview

- **BoE, ECB and BoJ policy decisions**
- **Manufacturing and services PMIs**
- **US non-farm payroll data**

Manufacturing and services PMIs are published in a crowded week of economic releases that also includes second quarter GDP data for Australia and the eurozone (second estimate), plus US non-farm payroll numbers. Monetary policy decisions in the UK, euro area, Canada, Australia and Japan are also expected.

The economic recovery in the eurozone seems to be gaining momentum after [flash PMI](#) data showed the region to be growing at its fastest pace for two years in August. The final survey data will add more detail on the situation by country. The news followed the preliminary GDP report that indicated the region [grew 0.3%](#) in the second quarter. A potential revision may be on the cards in the second estimate. Nonetheless, both sets of data are unlikely to lead to a change in policy at the ECB on Thursday.

No change in monetary policy is also expected at the Bank of England. Despite an [upward revision in economic growth](#) in the second quarter to 0.7% and July PMI data reaching its highest level since data collection began in 1998 (historically consistent with more accommodative policy), [unemployment](#) remains above the Bank's threshold of 7.0%.

The UK also sees industrial production and trade data for July, as does Germany, providing pointers as to whether economic growth can be sustained in the third quarter.

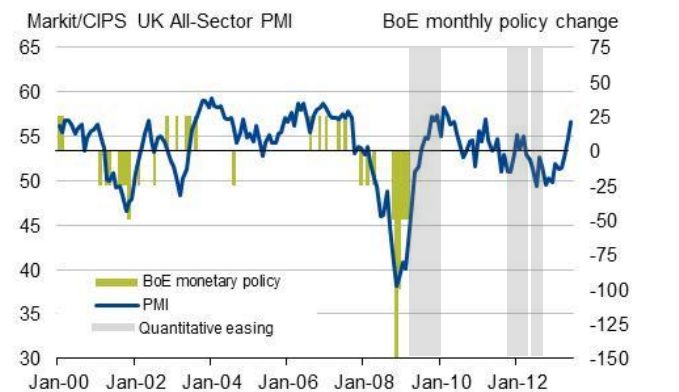
Australia, Canada and Japan also see monetary policy announcements. The leading indicator, vehicle sales and capital expenditure figures are meanwhile published for the latter.

In the US, the main highlight will be the non-farm payroll data out on Friday. The payroll numbers disappointed in July, rising 162,000, but the unemployment rate fell to 7.4%, its lowest for over four-and-a-half years. US PMI data are also out, as well as trade and durable goods order numbers, and the latest edition of the Fed's beige book.

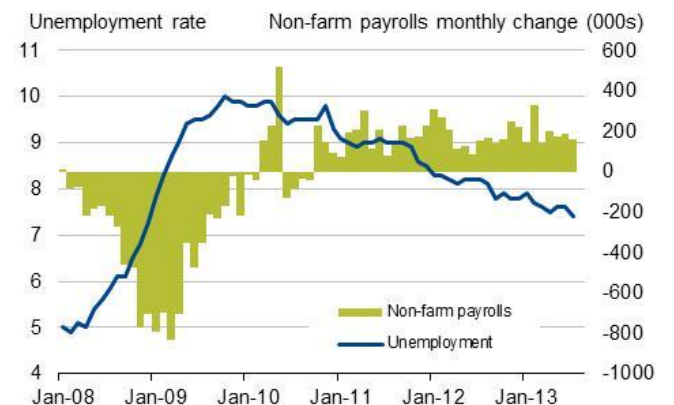
Eurozone GDP and the PMI*



Bank of England policy



US non-farm payrolls



Monday 2 September

Manufacturing PMI data for August are released for the emerging markets, the euro area and the UK.

In Japan, vehicle sales and capital expenditure numbers are published.

Halifax provides an update on UK house prices.

The latest budget is meanwhile published in Italy.

International trade data are released in Brazil and South Korea.

Tuesday 3 September

Retail sales numbers from the BRC are released in the UK ahead of the latest Markit/CIPS UK Construction PMI report.

The latest policy decision from the Reserve Bank of Australia is announced.

The eurozone sees the latest producer prices figures.

Manufacturing PMIs are meanwhile published in the US and Canada.

Construction spending and the latest results from the IBD consumer optimism survey are also released in the US.

Wednesday 4 September

Services and whole economy PMI data are published worldwide on Wednesday by Markit.

GDP data for Australia and the eurozone (second estimate) are meanwhile issued.

The eurozone also sees retail trade figures, while producer prices figures are issued in France.

The Federal Reserve publishes the latest edition of the beige book in the US. Updates on international trade and vehicle sales data follow.

The Bank of Canada announces its latest monetary policy decision.

Thursday 5 September

Monetary policy announcements are made in Japan, the UK and the eurozone on Thursday.

GDP data for the second quarter is meanwhile released in South Korea.

August's HSBC Emerging Markets Index is published.

Construction PMI numbers and factory order figures are issued in Germany. French unemployment statistics are also published.

The US sees the latest results from the ADP employment and ISM non-manufacturing surveys. Durable goods orders, initial jobless claims, productivity and labour costs data follow.

US manufacturing orders*



*with August flash PMI reading. Sources: Markit, EcoWin.

Friday 6 September

Global Sector PMI data for August are published by Markit.

The leading indicator is published in Japan alongside the latest Bank of Japan's monthly economic report.

International trade data are released in Germany, France and the UK. French consumer sentiment indicators from INSEE are also published.

Industrial production numbers are seen in Germany, Spain, and the UK.

Non-farm payroll and unemployment figures are published in the US. Canada also sees unemployment and labour productivity data.

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