

Week Ahead Economic Overview

- Chinese industrial output, trade, retail sales and inflation data
- Production figures for Japan and the eurozone
- UK unemployment
- US retail sales and consumer confidence

The week sees industrial production and trade data for a number of countries, including France, Japan and China. The latter is part of China's monthly data dump that also includes inflation, retail sales and asset investment. Unemployment data are meanwhile released in the UK, while retail sales and consumer confidence numbers are the highlights in the US.

Chinese industrial production may show a further improvement in August, after HSBC PMI data indicated the first increase in [manufacturing](#) output in three months. International trade numbers are also out, having previously shown surprising strength in July, as well as inflation and retail sales figures.

PMI data similarly improved in Japan. In particular, [manufacturing output](#) rose at the strongest pace for two-and-a-half years in August, suggesting a boost in the respective official data is likely. The final estimate of GDP in Q2 is meanwhile published, with growth previously estimated to have slowed to 0.6%.

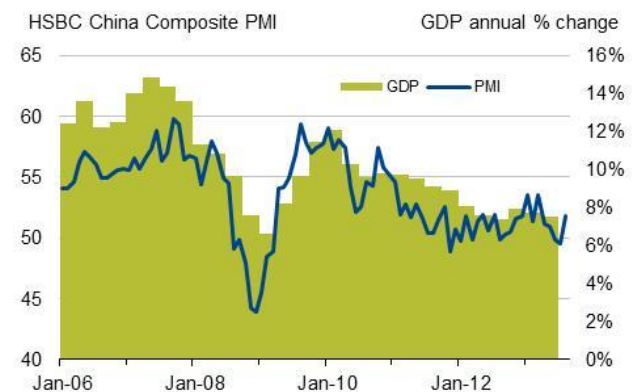
Industrial output numbers are out in France, Italy and Spain before feeding into the figures for the eurozone as a whole. [PMI data](#) suggested that production trends have recently improved, with the manufacturing upturn looking more broad-based across nations. Inflation data for Germany and France, and trade numbers and the sentix index for the euro area are also out.

The main economic release for the UK is unemployment. The [unemployment rate held steady at 7.8%](#) in June – above the Bank of England's 7.0% threshold outlined in its forward guidance. Although a reduction may be on the cards for July, the August PMI surveys showed a widespread [reluctance among firms to take on staff](#), with the rate of jobs growth slowing sharply over the month.

In the US, retail sales and consumer confidence data from the University of Michigan are the main highlights.

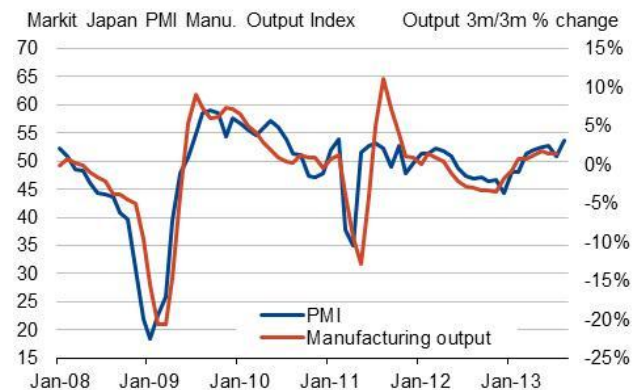
Core retail sales rose 0.5% in June, a seven-month high. Nonetheless, consumer confidence indicators from the University of Michigan dipped to a four-month low in August, from a six-year high in July.

China GDP and the PMI



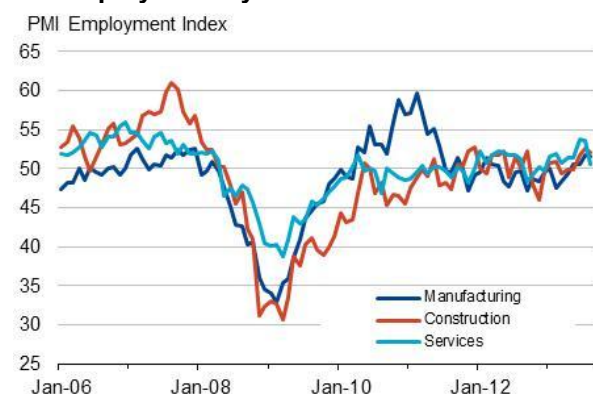
Sources: Markit, HSBC, EcoWin.

Japan manufacturing



Sources: Markit, EcoWin.

UK employment by sector



Source: Markit, CIPS.

Monday 9 September

The KPMG/REC Report on Jobs provides an update on UK labour market conditions in August.

The final estimate of GDP, as well as bank lending, current account, and consumer confidence data (Cabinet Office) are published in Japan.

International trade data are similarly released in China, followed by consumer and producer prices numbers.

French business sentiment indicators are released by the Bank of France, with the eurozone sentix index following.

Consumer credit figures are issued in the US.

Tuesday 10 September

Money supply numbers are published in Japan alongside the latest METI tertiary activity index.

The minutes from the previous Bank of Japan monetary policy meeting are also released.

China sees industrial production, retail sales, money supply and urban fixed asset investment data.

Industrial production figures are also out for France.

An update on Italian GDP is published.

Wednesday 11 September

Consumer prices numbers are released in Germany, in advance of French international trade figures.

Unemployment and average earnings data are meanwhile published in the UK.

In the US, wholesale inventories figures are the main highlight.

Thursday 12 September

Japanese key machinery order numbers are published.

Consumer prices data are released in France, Italy and Spain.

Industrial production figures are published in Italy and the wider eurozone, as well as India.

Initial jobless claims and import prices numbers are meanwhile released in the US. The latest federal budget is also announced.

Friday 13 September

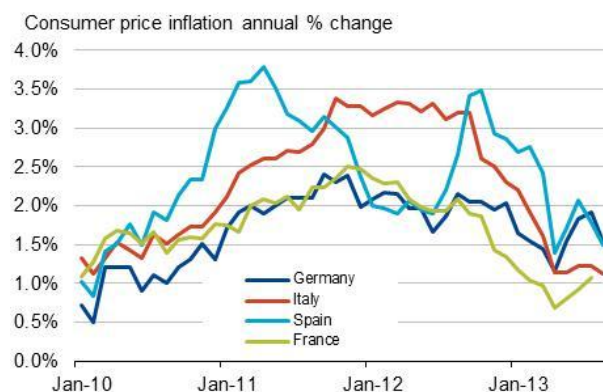
Industrial production and capacity utilisation data are published in Japan on Friday.

International trade numbers for the euro area as a whole are also released.

UK construction output data are published.

The US sees a host of economic releases that includes producer prices, retail sales, business inventories and the preliminary estimate of consumer confidence from the University of Michigan.

Euro area inflation rates



Source: EcoWin.

US consumer confidence



Source: University of Michigan.

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