

# Week Ahead Economic Preview

## Global overview

- Flash PMI surveys for August for the US, Eurozone, UK, Japan and Australia
- FOMC and RBA meeting minutes
- US jobless claims and home sales
- Indonesia and Philippines monetary policy
- Thailand GDP updates

With a resurgence of the coronavirus in parts of the world, and associated lockdowns re-imposed, flash August PMI updates for major economies in the coming week will be under the spotlight as analysts seek fresh insights into the prospect of further economic recovery.

The worldwide PMI surveys indicated [a strengthening of global economic growth](#) during July, but the upturn remained subdued by containment measures. This has sent a warning signal that global growth could slow again after the initial rebound, particularly when recent weeks have seen some restrictions re-introduced. An additional concern is that worldwide, jobs continued to be shed, despite widespread government policy support. This has the potential to dampen consumption and frustrate the recovery in the months ahead.

In the US, focus will turn to the flash PMI survey data to assess the pace of the recovery midway through the third quarter, with eyes particularly on the PMI's gauge for employment. The release of FOMC minutes will be closely assessed for clues regarding any future policy movements, while other US data will include jobless claims, home sales and regional manufacturing surveys. Markets will also look out for any progress in the fiscal plan negotiations.

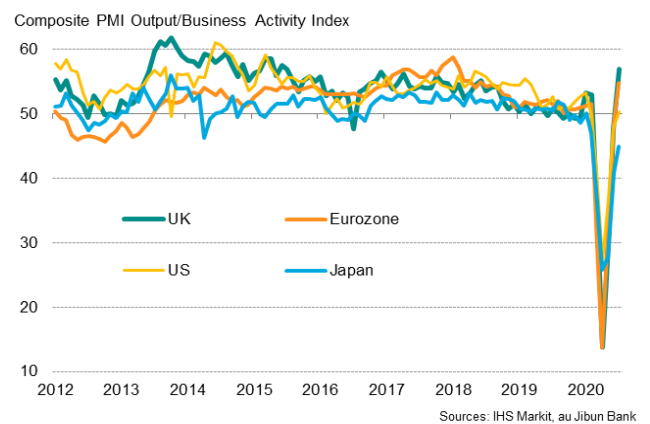
In Asia Pacific, flash PMI data for Japan and Australia will be eyed, with the latter drawing particular scrutiny to gauge the economic impact of new COVID-19 restrictions imposed in Victoria amid a sharp rise in infections. Monetary policy decisions will come from Indonesia and the Philippines while the RBA meeting minutes will be closely monitored for policymakers' latest assessment of the economic outlook. GDP numbers in Thailand are expected to make grim reading, reflecting the trend seen across many Asian economies where data has already been released.

In Europe, the flash PMI surveys for the UK, Eurozone, Germany and France are supplemented by other key releases, including retail sales, inflation and household finance figures in the UK, as well as sentiment surveys in the Eurozone.

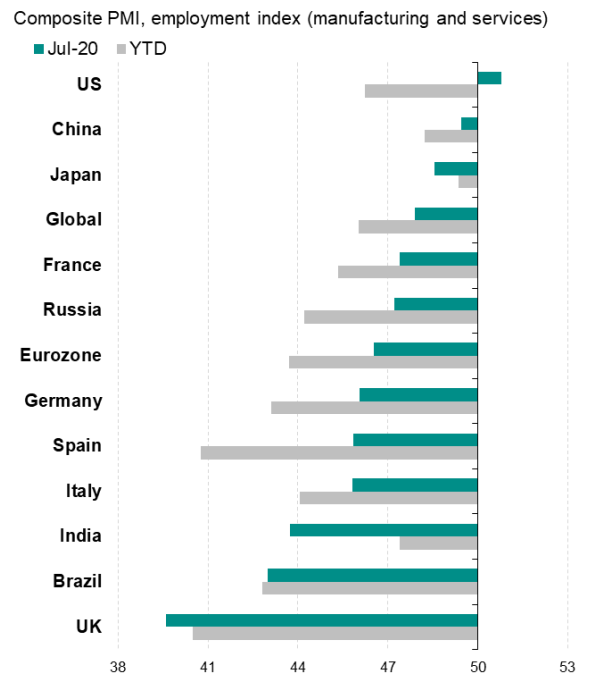
## Upcoming PMI releases

- 21<sup>st</sup> August:** Flash manufacturing and services PMIs for the US, Eurozone, Japan, UK and Australia
- 1<sup>st</sup> September:** Final Global Manufacturing PMIs
- 3<sup>rd</sup> September:** Final Global Services PMIs

## Flash PMI surveys will provide insights into the pace of recovery in business conditions during August



## Labour market movements will be closely watched as job support schemes come to an end in some countries



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## Key diary events (UTC)

### Monday 17 August

Singapore NODX (Jul)  
Thailand GDP (Q2)  
Indonesia trade (Jul)  
Japan industrial output (Final, Jun)  
UK household finance index (Jul)  
US NY Empire State manufacturing, NAHB housing market index (Aug)

### Tuesday 18 August

RBA meeting minutes (4 Aug)  
Indonesia business confidence (Q2)  
US housing starts, building permits (Jul)  
Japan trade (Jul), machinery orders (Jun) 23:50 UTC

### Wednesday 19 August

UK inflation (Jul)  
Visa's UK consumer spending index (Jul)  
Indonesia interest rate decision (Aug)  
Hong Kong SAR unemployment rate (Jul)  
Euro area inflation (Final, Jul)  
FOMC minutes (28-29 Jul)

### Thursday 20 August

China loan prime rate 1Y (Aug)  
Philippines interest rate decision  
Taiwan export orders (Jul)  
Euro area construction output (Jun)  
US jobless claims (15-Aug), Philadelphia Fed manufacturing (Aug)  
Russia jobless rate, GDP (Jul)  
Flash CBA Australia PMI (Aug) 23:00 UTC  
UK consumer confidence (Aug)  
Japan inflation (Jul) 23:30 UTC

### Friday 21 August

Flash PMI for Japan, US, Eurozone and UK (Aug)  
Malaysia inflation (Jul)  
UK retail sales (Jul)  
Euro area consumer confidence (Flash, Aug)  
US existing home sales (Jul)

### Sat-Sun 22-23 August

22/8: Taiwan jobless rate (Jul)  
23/8: Taiwan industrial output, retail sales (Jul)  
23/8: New Zealand retail sales (Q2)

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