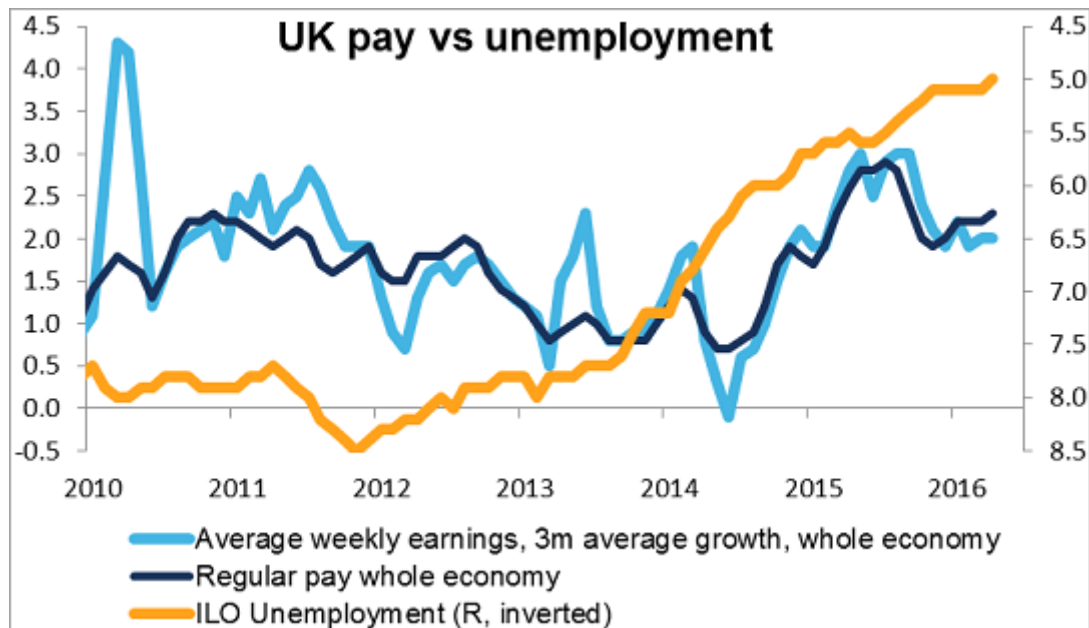
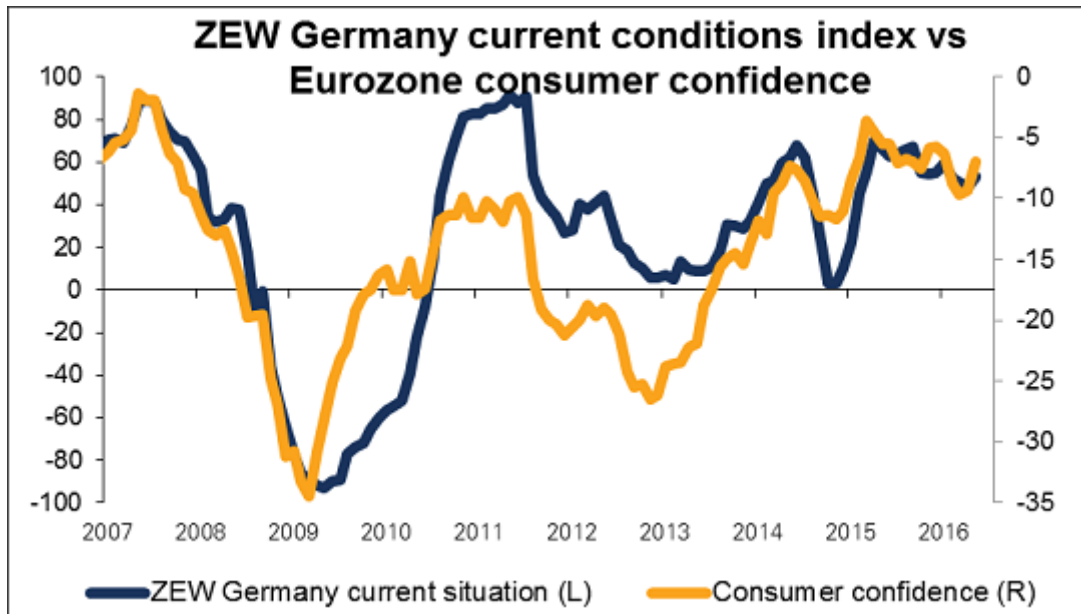


[UK employment data, EU consumer confidence, RBNZ special economic assessment](#) - Once again the **UK** is in the spotlight with the **employment data for May and June**. The headline three-month moving average of unemployment is expected to stay unchanged at 5.0% and the claimant count rate also is expected to remain stable. The other data is contradictory: jobless claims are expected to rise slightly, which would be consistent with some pullback in hiring ahead of the referendum, but average weekly earnings are expected to accelerate, perhaps as a result of the continuing influence of the National Living Wage increase. All in all, **I would expect the figure to be GBP-positive**, although as we saw yesterday with the higher-than-expected CPI figure, the market isn't necessarily reacting in such a predictable fashion to UK indicators.

Upcoming economic indicators and events					
Time (GMT)	Country	Indicator	Month	Expected	Previous
Wed 20-Jul					
00:30	Australia	Westpac leading index (mom)	Jun	n.a.	0.21%
08:30	UK	Claimant count rate	Jun	2.2%	2.2%
08:30	UK	Jobless claims change	Jun	4.0k	-0.4k
08:30	UK	Average weekly earnings	May	2.3%	2.0%
08:30	UK	ILO unemployment rate	May	5.0%	5.0%
14:00	EU	Consumer confidence	Jul (A)	-8.3	-7.3
14:30	US	DOE US crude oil inventories	15-Jul	-2000k	-2546k
21:00	NZ	RBNZ publishes between-meeting assessment of economy			
Thursday 21-Jul					
04:30	Japan	All industry activity	May	-1.1%	1.3%



The EU consumer confidence survey is important as one of the first indicators of the impact of the Brexit vote on the EU consumer. The ZEW index of German financial analysts fell sharply yesterday; are these analysts representative of consumers as well? This figure is **potentially EUR-negative**, although here too we didn't see much of an impact on the market from a figure that was outside expectations yesterday.



Source: [Fxprimus Forex Broker \(Review and Forex Rebates Up to 85%\)](#)