June 02-09

**Important Economic Events**

By Nicolas Awlime

05 June - Jibun Bank Japan Services PMI(purchasing managers' index). On Monday, the Jibun Bank published its private measure of the services sector at a higher level (55.9) in May than the previous peak of 55.4 in April. The recovery in tourism with the end of the pandemic is playing an important role in the growth of the Japanese service sector.

05 June - HCOB Composite Final PMI. The German manufacturing and services sectors are struggling, with the index falling by 0.40 points to 53.9 in May. This drop was due to a sharp fall in new orders, which affected manufacturing activity. This data underlines the fact that the European economies are in the early stages of recession.

07 June - China's trade balance falls. China ended May with a positive trade balance of $65.81 billion. Although we are still above pre-covid levels, the trade balance was down on April ($90.21 billion), which is a usual trend if we look at historical data. Short of yuan and Australian dollar (commodity currencies sensitive to Chinese demand).

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08 June – US Initial Jobless Claim. 261,000 people filed for unemployment insurance in the first week of June. This figure brings us back to the peak of 2023 reached in the first week of May.

09 June - Canadian job market. In May, Canada recorded a surprise job loss, leading to an unemployment rate of 5.2%. The job market was mainly affected by a sharp fall in youth employment, and losses in the service sector.