US Week Ahead: August 31 - September 6

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The key economic data release this week is the employment report on Friday. There are several speaking engagements with Fed officials this week including events with Governor Barr on Tuesday and Governor Waller on Thursday.

Monday, August 31

There are no major economic data releases scheduled.

Tuesday, September 1

09:05 AM Fed Governor Barr speaks

Fed Governor Michael Barr will speak about the economic outlook and financial inclusion at the Second Chance Lending Forum in Washington DC. Speech text and Q&A are expected.

09:45 AM S&P Global US manufacturing PMI, August final (consensus 53.3, last 53.2)

10:00 AM ISM manufacturing index, August (GS 56.0, consensus 55.2, last 55.6)

We estimate that the ISM manufacturing index edged slightly higher to 56.0 in August, reflecting a modest improvement in regional manufacturing surveys—our manufacturing survey tracker increased by 0.3pt to 56.3 in August—and a slight tailwind from residual seasonality.

10:00 AM Construction spending, July (GS -0.1%, consensus flat, last -0.1%)

10:00 AM JOLTS job openings, July (GS 7,300k, consensus 7,313k, last 7,359k)

We estimate that JOLTS job openings edged down to 7.3mn in July based on the signal from online measures of job postings from Indeed and LinkUp.

Wednesday, September 2

08:15 AM ADP employment change, August (GS +55k, consensus +47k, last +44k)

10:00 AM Factory orders, July (GS -0.2%, consensus +0.6%, last -0.3%)

02:00 PM Fed releases Beige Book, September meeting period

The Fed's Beige Book is a summary of regional economic anecdotes from the 12 Federal Reserve districts. The Beige Book for the July FOMC meeting period noted that economic activity increased at a slight to moderate pace in all but one Federal

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Reserve Districts and that consumer spending edged up as higher prices, particularly for fuel, dampened sales in other categories. In this month's Beige Book, we will mainly look for anecdotes related to how consumers and firms are responding to the increase in energy prices from the conflict in the Middle East, the evolution of labor demand, and firms' expectations of activity growth for the remainder of the year.

Thursday, September 3

08:30 AM Trade balance, July (GS -$91.1bn, consensus -$90.0bn, last -$73.3bn)

08:30 AM Nonfarm productivity, Q2 final (GS +1.4%, consensus +1.4%, last +1.4%)

Unit labor costs, Q2 final (GS +1.1%, consensus +1.3%, last +1.3%)

We estimate that nonfarm productivity growth will be unrevised at +1.4% quarterly annualized in the second release for 2026Q2. Since 2019Q4, labor productivity has grown at an annualized rate of 2.1%, a much stronger pace than the 1.6% average pace of the prior cycle. We estimate that unit labor costs—compensation divided by output—will be revised down by 0.2pp to +1.1%.

08:30 AM Initial jobless claims, week ended August 29 (GS 205k, consensus 205k, last 203k)

Continuing jobless claims, week ended August 22 (consensus 1,787k, last 1,778k)

08:30 AM Fed Governor Waller speaks

Fed Governor Christopher Waller will speak in a moderated conversation at the Reuters Next event about the outlook for inflation, the U.S. economy more broadly, and the Fed's policy response.

S&P Global US services PMI, August final (consensus 56.8, last 56.8)

10:00 AM ISM services index, August (GS 54.1, consensus 54.1, last 54.1)

We estimate that the ISM services index was unchanged at 54.1 in August, reflecting a decline in our non-manufacturing survey tracker (-1.1pt to 53.5) but a tailwind from potential residual seasonality.

03:00 PM Cleveland Fed President Hammack (FOMC voter) speaks

Cleveland Fed President Beth Hammack will give pre-recorded opening remarks at an event called Connecting Communities: When Every Dollar Counts: Worker Perspectives on the Economy. On August 27, Hammack said, "I think it's appropriate for us to put some restraint there to help bring inflation back down to target... The longer inflation stays above our objective, the harder it will be for us to bring it back down."

Friday, September 4

08:30 AM Nonfarm payroll employment, August (GS +40k, consensus +55k, last -23k)

Private payroll employment, August (GS +40k, consensus +53k, last +30k)

Average hourly earnings (MoM), August (GS +0.4%, consensus +0.3%, last +0.1%)

Unemployment rate, August (GS 4.1%, consensus 4.1%, last 4.1%)

We estimate nonfarm payrolls increased 40k in August, reflecting a softer signal from alternative data. Additionally, August payrolls have exhibited a consistent negative bias—particularly in initial prints—over the last decade. We estimate average hourly earnings rose 0.4% month-over-month in August, reflecting positive calendar effects. We estimate that the unemployment rate was unchanged at 4.1% in August, reflecting a stabilization in continuing claims.

Latest GS Tracking Tools

- Our Q3 GDP tracking estimate stands at +2.7% (quarter-over-quarter annualized).
- Our preliminary August Current Activity Indicator stands at +3.4%.
- Our US MAP index of economic surprises stands at 0.3.

