What to watch

Economic reports to fill time leading to holiday

John Waggoner
@johnwaggoner
USA TODAY

If you're the kind of person who likes economic releases, next week will be the kind of week you're going to like.

▶ Monday starts with the Chicago Purchasing Managers index, which you don't have to be a Chicago Purchasing manager to understand. A reading over 50 indicates an improving economy.

▶ Also Monday, the pending home sales index will be released at 10 a.m. ET by the National Association of Realtors. Wall Street has been counting on a housing resurgence to buoy the economy, and recent indications have been heartening.

▶ Tuesday kicks off with construction spending, from a survey by the Commerce Department. Construction puts many people to work and is a key indicator of the nation's economic health.

▶ Wednesday is the Challenger Job-Cut report, which summarizes mass layoff actions. Another important release: the ADP national employment report.

▶ Thursday is the day of the real fireworks, starting with the jobs report at 8:30 a.m. ET. (Friday is the Fourth of July, so the report has been pushed up a day.) The consensus is for 200,000 jobs added in June. The closely watched report could send Wall Street exploding to the upside or downside if it's far off from expectations in either direction.

Jobless claims, released at the same time as the jobs report, should add further spark. Any spike in claims would be seen as a sign of economic weakness; a sharp reduction would signal a stronger economy.