

# Week Ahead Economic Overview

- **Third quarter GDP estimates for Japan, Germany, France and Italy**
- **UK unemployment numbers and the Bank of England Inflation Report**
- **Industrial output and inflation data for China and the eurozone**

The week sees third quarter GDP estimates for the eurozone and Japan, alongside industrial output for China, the US and a number of euro nations. UK unemployment and the latest Inflation Report from the Bank of England are also among the week's highlights.

GDP estimates for the third quarter are published in the eurozone, including breakdowns for Germany, France and Italy, on Thursday. Current forecasts indicate that the region will [grow by 0.2%](#), marginally slower than a 0.3% expansion in the second quarter. The ECB took action at its November policy meeting to stop the recovery from stalling and to tackle worries about deflation. Early estimates showed the rate of inflation easing to 0.7% in October, its weakest for almost four years.

The UK meanwhile sees the latest unemployment, inflation and retail sales data. The unemployment numbers will be closely watched now that the Bank of England has tied policy to the jobless rate falling below 7.0%, which is currently forecast to happen in 2016. However, with the Markit / CIPS PMI™ data reporting a [record rate of job creation](#) in the private sector economy in October, many expect the Bank to have raised its forecasts and bring forward this date in the Inflation Report on Wednesday.

In Japan, economic growth is expected to have eased slightly in the third quarter from a 0.9% expansion in the second quarter. However, the October PMI rose to an [all-time high](#), suggesting a marked GDP upturn at the start of the final quarter. Industrial output and consumer confidence numbers are also published.

A number of economic releases over the weekend in China will show how the world's second-largest economy is faring at the start of the fourth quarter. [PMI data](#) already suggested that the recent acceleration in GDP growth will continue in the final quarter, and

official data for industrial output, retail sales and investment may add further weight to this argument.

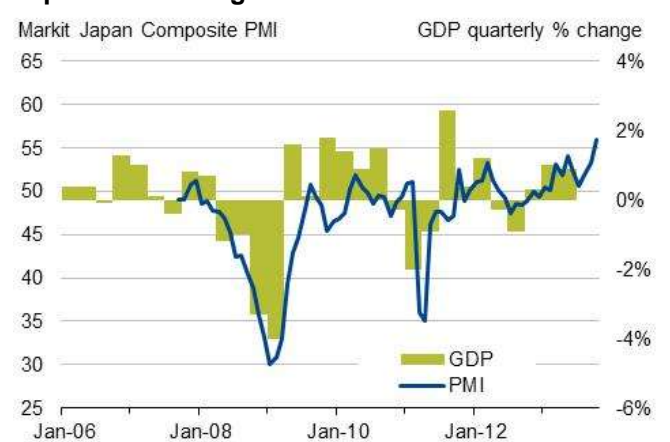
Industrial output and labour productivity data are the highlights in the US. GDP data showed a surprise upturn in the rate of economic growth in the third quarter to 2.8%, from 2.5%, but growth was buoyed by restocking. PMI data also showed [manufacturing output growth easing sharply](#) in October to one of the slowest rates in over four years, most likely linked to the disruption caused by the government shutdown.

## Eurozone economic growth



Sources: Markit, EcoWin.

## Japan economic growth



Sources: Markit, EcoWin.

## Monday 11 November

Inflation, industrial output, retail sales and investment data are published over the weekend in China.

Current account and bank lending numbers are released in Japan, as well as the latest results from the economy watchers survey.

Industrial production figures are out in Italy.

**Tuesday 12 November**

Consumer confidence indicators from the Cabinet Office are published in Japan.

Inflation data are released in Germany, Italy and the UK. The Bank of France meanwhile publishes their latest business sentiment indices.

Business optimism (NFIB) data are also out in the US, as well as the latest employment trends report from the Conference Board.

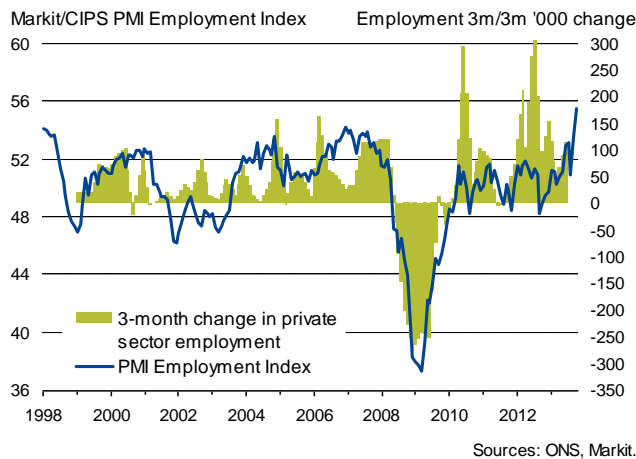
**Wednesday 13 November**

Machinery order numbers and corporate goods prices figures are released in Japan.

Consumer prices data are meanwhile published in Spain.

Unemployment numbers, including average earnings figures are released in the UK. The Bank of England also publishes their latest inflation report.

**UK private sector employment**



Industrial output data are out for the eurozone.

In the US, the latest federal budget is announced.

**Thursday 14 November**

The preliminary estimate of third quarter GDP is published in Japan. Industrial output and capacity utilisation data follows.

Third quarter GDP estimates are also released in France, Germany, Italy and the eurozone as a whole.

French inflation data are released in advance of UK retail sales numbers.

Productivity and labour cost data are published alongside initial jobless claims numbers and figures for international trade.

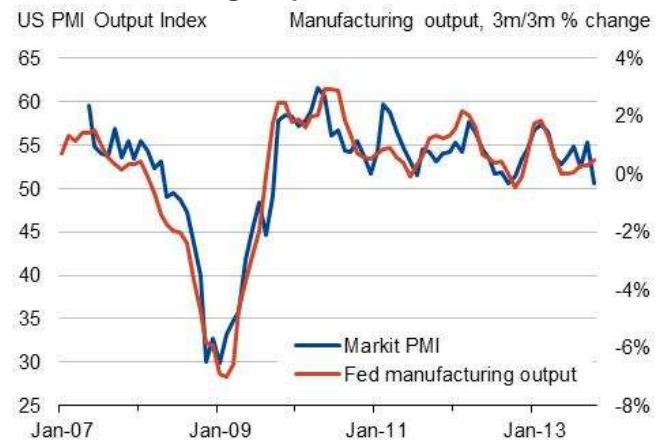
**Friday 15 November**

Finalised inflation data are published in the eurozone, as well as Italian international trade numbers.

Canadian manufacturing sales figures are released in advance of industrial production and capacity utilisation numbers for the US.

The US also sees the results from the Empire State survey, wholesale inventory numbers and the latest import and export prices indices.

**US manufacturing output**



Markit's [commentary notes](#) and [press releases](#) can be accessed online, as can a diary of [forthcoming Markit release dates](#).

**Mark Wingham**

**Economist**

Markit

Tel: +44 1491 461004

Email: [mark.wingham@markit.com](mailto:mark.wingham@markit.com)

For further information, please visit [www.markit.com](http://www.markit.com). The intellectual property rights to the report provided herein is owned by Markit Economics Limited. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without Markit's prior consent. Markit shall not have any liability, duty or obligation for or relating to the content or information ("data") contained herein, any errors, inaccuracies, omissions or delays in the data, or for any actions taken in reliance thereon. In no event shall Markit be liable for any special, incidental, or consequential damages, arising out of the use of the data. *Purchasing Managers' Index™* and *PMI™* are trade marks of Markit Economics Limited. Markit and the Markit logo are registered trade marks of Markit Group Limited.