

## Week Ahead Economic Overview

- **Flash PMIs for the US, Eurozone and China**
- **US FOMC minutes to provide insight into chance of December taper**
- **MPC minutes to reveal unanimity of views on 'forward guidance'**

Key economic events of the week ahead will be the flash PMIs published for the US, Eurozone and China, as well as minutes from the latest monetary policy meetings at the US Fed and the Bank of England.

A dip in October's [Eurozone PMI](#), signalling a hesitation in the region's already fragile looking recovery, plus a slump in consumer price inflation to just 0.7%, persuaded the [European Central Bank to cut interest rates](#), providing the region with a further shot of stimulus to prevent deflation taking hold. The November PMI data will be important in determining whether the region is reviving again after the meagre [0.1% expansion in GDP](#) seen in the third quarter.

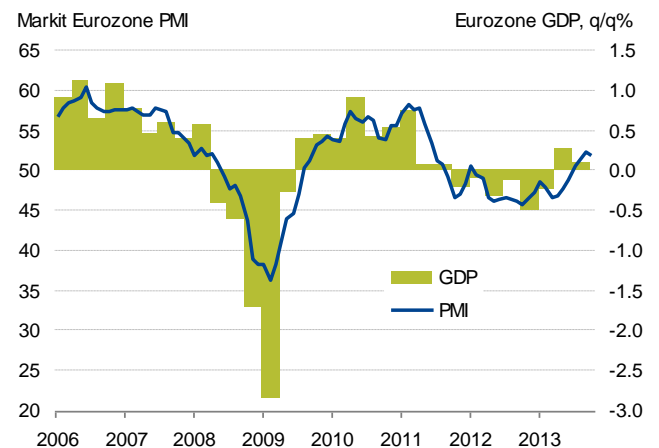
In the US, the flash PMI signalled a [near stalling of manufacturing activity](#), which was attributed in many cases to the government shutdown. November's data will provide an all-important insight into the extent to which business has rebounded.

The minutes from the October FOMC will meanwhile provide clues as to whether US policymakers were leaning towards pushing back any tapering of QE until next year or whether a December taper was already on the cards even before the [better than expected non-farm payroll data](#).

The minutes from the [Bank of England November Monetary Policy Committee meeting](#) will also be scrutinised for disagreements between the members as to how appropriate it is for interest rates to remain at their current record low for another three years, given the rapid pace of economic growth and job creation that the UK is currently experiencing.

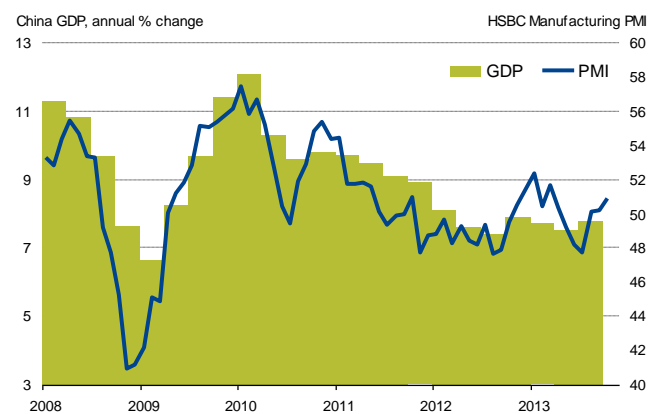
Over in China, the [flash PMI for October](#) showed a welcome rise, but a stronger increase is necessary in November to convince analysts that the pace of economic growth will have picked up from the [7.8% pace seen in the third quarter](#).

### Eurozone PMI and economic growth



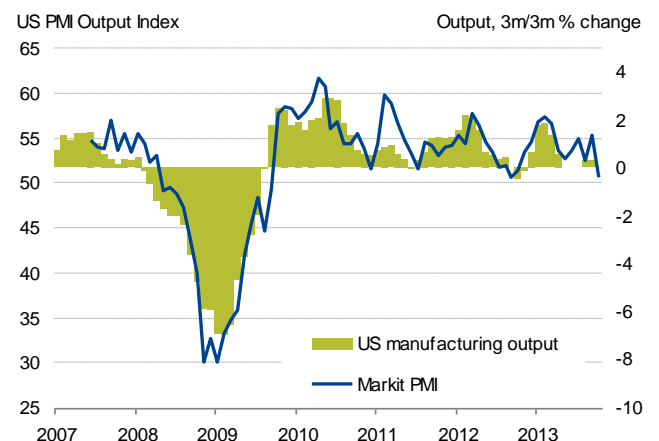
Sources: Markit, EcoWin.

### China flash PMI and economic growth



Sources: Markit, EcoWin.

### US manufacturing PMI



Sources: Markit, EcoWin.

## Monday 18 November

Rightmove publishes its house price index.

The eurozone releases its current account and trade balance data.

In the US, the latest net long-term TICS flows data are issued, followed by the results from the NAHB survey.

Trade balance information is released for Brazil.

## Tuesday 19 November

The final leading indicator is published in Japan.

Sentiment indicators for the eurozone and Germany are released by ZEW.

Industrial orders data are out in Italy.

The Employment Cost Index is published in the US.

## Wednesday 20 November

In Japan, the All Industry Activity Index is released.

Information about the latest producer prices are published in Germany.

The Bank of England issues minutes from its latest meeting.

Russia publishes its latest CPI, real wages figures and unemployment data.

Wholesale sales figures are published in Canada.

Consumer prices, retail sales and information about business inventories and existing home sales data are released in the US, followed by the Fed issuing minutes from the prior (Oct 29-30) FOMC meeting.

## Thursday 21 November

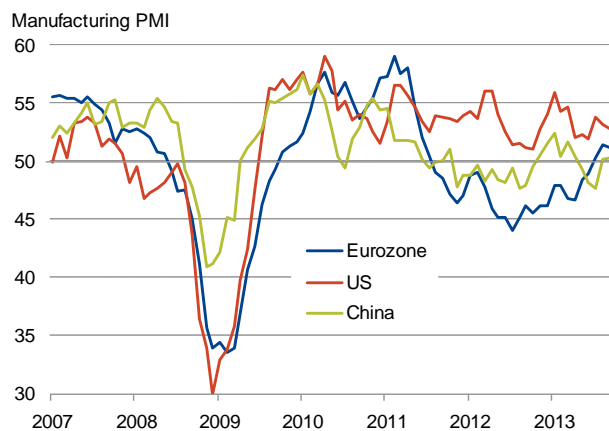
Flash PMI results are published by Markit for China, Germany, France, the Eurozone and the US.

In the UK, public sector borrowing and CBI industrial trends data are released.

Brazil releases its latest unemployment rate.

Producer prices, initial claims and results of the latest Philadelphia Fed Survey are meanwhile published in the US.

## Flash Manufacturing PMIs



Sources: Markit, HSBC.

## Friday 22 November

The Bank of Japan monthly economic report for November is published.

Germany publishes its final estimate of GDP, followed by sentiment data from IFO.

Retail sales data are issued in Italy.

In Canada, CPI data and retail sales figures are out and the Bank of Canada releases the latest core rate.

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

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