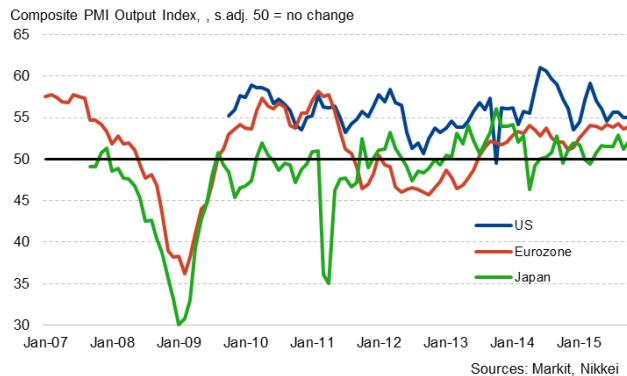


Week Ahead Economic Overview

- Flash PMI results to provide insight into global economic trends in November
- GDP updates in Germany, UK and US
- US consumer confidence, durable goods and trade data

The release of flash PMI results for Japan, the eurozone and the US will provide data watchers with the first available information on economic trends in November. Meanwhile, third quarter GDP results are updated in Germany, the UK and the US, with the latter also seeing the release of consumer confidence, durable goods and trade data.

Composite PMI Output Index



As expectations mount of a possible interest rate hike in December, a fleet of new economic data for the US is released during the week to add to the policy debate, with Markit's flash PMI results offering the first available insights into economic trends in November. A rebound of growth in the goods-producing sector in October, as highlighted by [Markit's PMI data](#), was [confirmed by official data](#), showing that manufacturing output rose 0.4%. However, services activity increased at a slightly slower pace and the overall pace of economic growth as signalled by the surveys therefore remains moderate.

Revised GDP data for the third quarter are meanwhile released by the US Bureau of Economic Analysis. A first estimate showed that the US economy grew 1.5% (annualised rate) in the three months to September, slightly below both signals from the PMI and the consensus. An upwards revision is therefore not unlikely.

US GDP and the PMI



Other notable data releases in the US include consumer confidence data, released by the Conference Board on Tuesday, durable goods orders and trade data.

Flash PMI data will also give a guide as to whether tighter monetary policy in the US is likely to contrast with a loosening of policy in the Eurozone. Many analysts expect the European Central Bank to announce an extension of its quantitative easing programme in December, following comments from bank boss Mario Draghi that *"the degree of policy accommodation will need to be re-examined."*

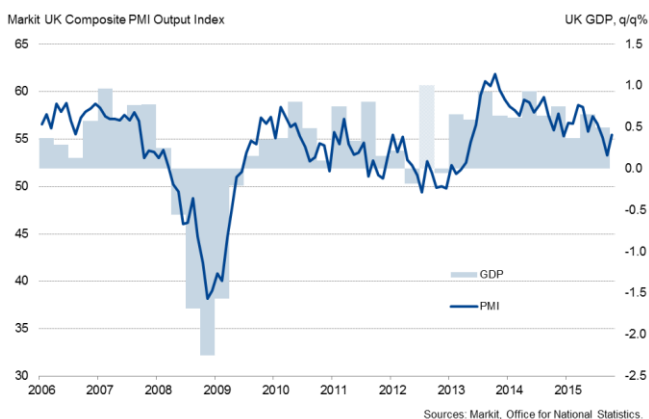
The release of flash PMI results will therefore be closely watched for signs of how the **eurozone** economy is faring in the middle of the final quarter of 2015. [Gross domestic product rose a mere 0.3% in the third quarter](#), despite the additional central bank stimulus seen so far this year, and while the [business survey data picked up slightly in October](#), they still signal only modest economic growth in the region.

Other important releases in the currency union include detailed third quarter GDP results, retail sales figures and the latest Ifo Business Climate Index in Germany, consumer confidence and spending data in France, industrial orders and retail sales data in Italy and current account numbers in Greece.

Meanwhile, the Office for National Statistics releases its second estimate of third quarter GDP numbers in the **UK**. A first estimate suggested that [the UK economy grew 0.5% in the three months to September](#), slightly below consensus, but in line with the signals

sent by the [business surveys](#). Downturns in construction and manufacturing contrasted with an ongoing upturn in the service sector. Encouragingly, [PMI data for October](#) highlighted that the rate of economic growth picked up again at the start of the fourth quarter.

UK GDP and the PMI



Flash manufacturing PMI results are also out in **Japan**, and will provide an important guide to whether Japan may have pulled out of its latest recession. However, there are good reasons to read the latest downbeat headline GDP number with caution (see note [here](#)). The [latest Nikkei Japan Manufacturing PMI results](#) for October have already shown operating conditions at goods producers improve at the strongest rate in a year, thereby pointing to accelerated growth in the sector.

Monday 23 November

Markit releases flash PMI results for the eurozone and the US.

The Federal Reserve Bank of Chicago publishes its latest National Activity Index, while existing home sales data are issued by the National Association of Realtors.

Tuesday 24 November

Latest flash manufacturing PMI results are published for Japan.

The Central Bank of Nigeria announces its latest monetary policy decision, while South Africa sees the release of third quarter GDP numbers.

In Germany, detailed third quarter GDP results are issued by Destatis. Meanwhile, Ifo releases its latest Business Climate Index.

France sees the publication of business confidence data, while wage inflation and trade data are out in Italy.

The Confederation of British Industry releases its latest CBI Distributive Trades Survey results.

In Brazil, unemployment data are issued.

Third quarter GDP data are updated in the US. Moreover, the country sees the release of consumer confidence, trade and S&P/Case-Shiller home price numbers.

Wednesday 25 November

In India, M3 money supply information are published.

Consumer confidence numbers are meanwhile released by INSEE in France.

Italy sees the release of industrial orders and retail sales figures.

House price and mortgage approvals data are published in the UK.

Consumer confidence and producer price numbers are out.

Durable goods orders, personal income and initial jobless claims data are released in the US alongside Markit's Flash US Services PMI results and the Reuters/Michigan Consumer Sentiment Index.

Thursday 26 November

Producer price figures are issued in South Africa.

M3 money supply data are released in the eurozone

Current account numbers are updated in Brazil. Moreover, the Central Bank of Brazil announces its latest monetary policy decision.

Friday 27 November

Household spending, consumer price and unemployment data are released in Japan.

Economic sentiment numbers are issued in the euro area.

Germany sees the publication of retail sales and GfK consumer sentiment figures.

Producer price and consumer spending data are out in France.

In Italy, business and consumer confidence numbers issued.

Current account figures are meanwhile updated in Greece.

The Bank Austria Manufacturing PMI is issued.

The Office for National Statistics releases its second estimate of third quarter GDP in the UK, while GfK issues consumer confidence data.

Inflation numbers are out in Brazil.

Canada sees the publication of producer price data.

Oliver Kolodseike

Economist

Markit

Tel: +44 149 1461 003

Email: oliver.kolodseike@markit.com

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