

# Week Ahead Economic Overview

- **First estimate of UK GDP in the third quarter**
- **Flash PMIs for China, the eurozone and the US**
- **Bank of England policy meeting minutes**

The UK sees the first estimate of GDP in the third quarter, while flash PMIs for China, the eurozone and the US will provide the earliest indications of how businesses fared at the start of the fourth quarter. The minutes from the previous Bank of England policy meeting and IFO indicators for Germany are among the week's other highlights.

The UK is expected to have grown by at least 1.0% in the third quarter, with GDP data updated on Friday. Expectations of a faster rate of expansion, up from 0.7% in the second quarter, partly reflects recent strong improvements in [business surveys](#).

Meanwhile, the minutes from the [Bank of England's](#) Monetary Policy Committee meeting will be scoured for signs that policymakers are more confident in the UK's recovery prospects, and whether the 'forward guidance' of rates not rising until at least 2016 still seems appropriate.

The [eurozone](#) flash PMI data, including details for France and Germany, plus sentiment indicators from the European Commission and IFO (for Germany) will show how the region is faring at the start of the fourth quarter. The PMI hit a 27-month high of 52.2 in September, suggesting that the region saw the strongest economic expansion for two years in the third quarter.

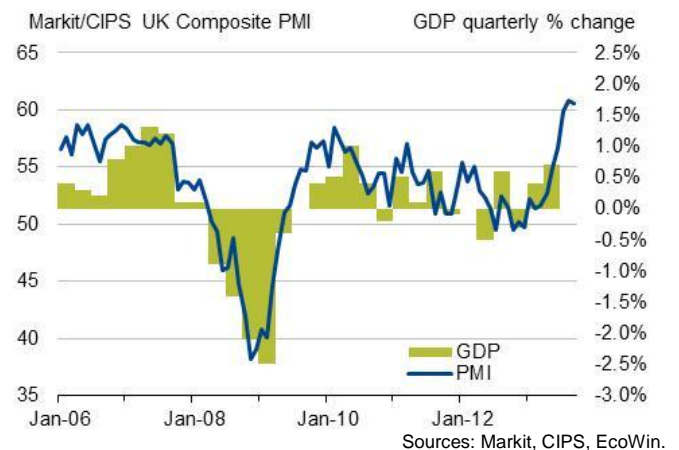
Meanwhile, flash PMI data for the US will provide the first snapshot of how manufacturing coped with the partial government shutdown, with a [weaker rate of expansion](#) having already been signalled in September.

Flash PMI data for China will give a crucial indication of how the world's largest manufacturing economy fared at the start of the fourth quarter. The [PMI edged slightly higher](#) to 50.2 in September, but remained weak. Nevertheless, along with services data, the PMIs suggest that the economy picked up in the third quarter.

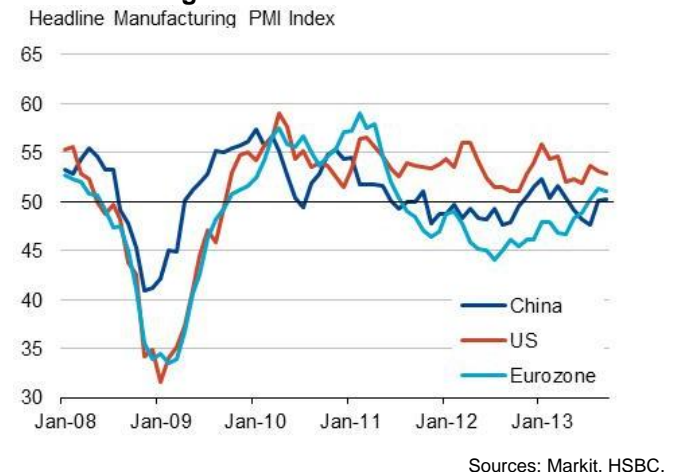
In Japan, international trade and inflation figures are published. PMI data suggested that Japanese [goods exports](#) rose at the fastest pace in six months in September, aided by the weak yen and strengthening foreign demand.

Elsewhere, South Korea releases its first estimate of GDP in the third quarter, while the Bank of Canada announces their latest monetary policy decision.

## UK GDP and the PMI



## Manufacturing PMIs



## Monday 21 October

International trade data, the all-industry activity index and the leading indicator are published in Japan.

Producer prices figures are released in Germany.

Industrial order numbers are out in Italy.

Existing home sales data are published in the US.

## Tuesday 22 October

Public sector net borrowing figures are published in the UK.

Canadian retail sales are also released.

## Wednesday 23 October

Business confidence data are released in France by INSEE. Meanwhile, consumer sentiment indicators are published for the eurozone by the European Commission.

The minutes from the latest Bank of England policy meeting are published in the UK, as well as mortgage approval numbers from BBA.

The Bank of Canada announces their latest monetary policy decision, while FHFA provides an update on US house prices.

## Thursday 24 October

Flash PMIs are published by Markit for China, Germany, France, the eurozone and the US.

Unemployment data are released in Spain.

Italy sees the latest consumer sentiment indicators from ISTAT, as well as hourly wages numbers.

The industrial trends report from CBI is issued in the UK.

Initial jobless claims and new home sales numbers are released in the US.

## Friday 25 October

Inflation data are published in Japan.

Producer prices numbers are out in Spain, in advance of money supply figures for the eurozone.

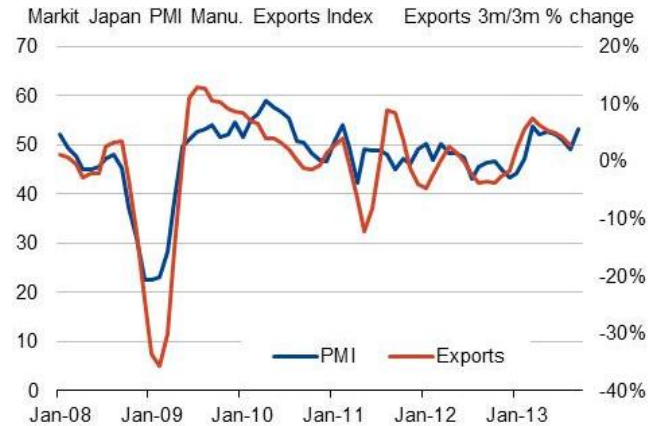
German business indicators are released by IFO.

The preliminary estimates of GDP in the third quarter are released in the UK and South Korea.

In the US, durable goods order numbers are published in advance of the final reading for consumer confidence by the University of Michigan.

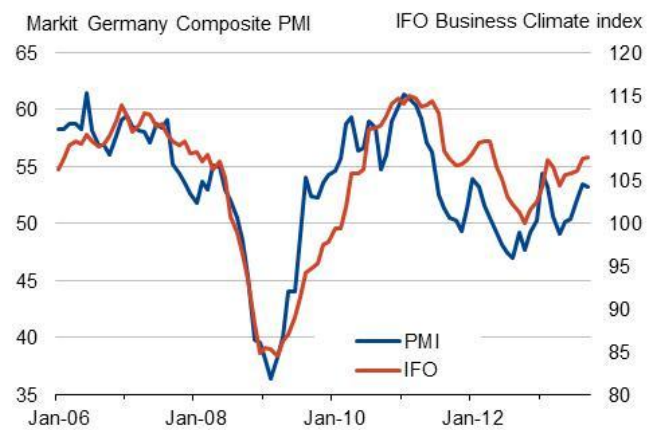
Markit's [commentary notes](#) and [press releases](#) can be accessed online, as can a diary of [forthcoming Markit release dates](#).

### Japanese exports



Sources: Markit, JMMA, EcoWin.

### German business indicators



Sources: Markit, EcoWin.

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