

Week Ahead Economic Overview

- **New Markit Flash US Services PMI to provide first indication of service sector trends in November**
- **UK, Spain and India GDP updates**
- **Eurozone inflation and unemployment data**

The week sees the launch of the new Markit Flash US Services PMI™ that provides the earliest indication of business trends in the private service sector. Inflation and unemployment updates for the eurozone are also the week's highlights, as well as GDP updates for the UK, Spain and India.

After the US [flash manufacturing PMI](#) rebounded to an eight-month high in November, following the disruption and uncertainty from the government shutdown in October, the new flash services PMI will provide insight into business trends in the much larger service sector, which accounts for 55% of the economy.

Other highlights in the US include durable goods orders and the final estimate of consumer confidence from the University of Michigan.

The second estimate of GDP in the third quarter is published in the UK. The preliminary reading showed the economy to have [grown 0.8%](#), up slightly from 0.7% in the second quarter, and early indications from the PMI surveys suggest that an upward revision is possible and that the rate of expansion could accelerate further in the fourth quarter.

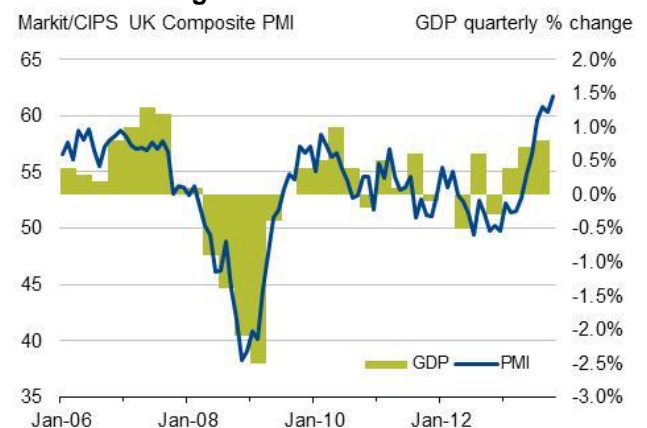
Spain also sees an update on third quarter GDP. The first estimate signalled that the economy grew 0.1% in the three months to September, ending its near two-and-a-half year long recession.

The eurozone meanwhile sees the flash estimates of consumer price inflation for November, as well as the unemployment numbers for October. Inflation previously eased to just 0.7% – its lowest for nearly four years, while unemployment remained at a record-high. Both were factors behind the [ECB's rate cut](#), in an attempt to revive the [flagging recovery](#). Other highlights in the euro area include economic sentiment indicators from the European Commission.

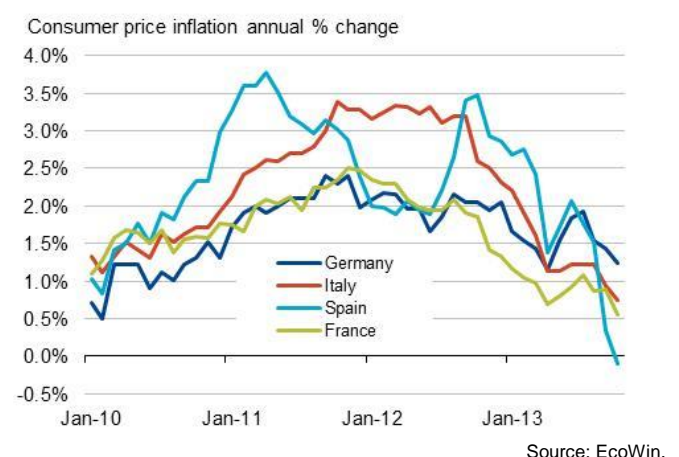
In Japan, retail sales, industrial output, unemployment and inflation updates for October are published, as well as November's manufacturing PMI. These will provide indications on whether the [Japanese economic expansion](#) can continue in the fourth quarter.

Finally, India sees GDP data for the third quarter. PMI data currently suggest that the annual rate of growth will have eased, having already slowed to a four-year low of 4.4% in the second quarter.

UK economic growth



Euro area inflation rates



Monday 25 November

French business sentiment indicators are published by INSEE.

Producer prices numbers are issued in Spain, while BBA mortgage approval figures are out in the UK.

The new Markit Flash US Services PMI™ is launched, providing the earliest indications of business trends in the US private service sector.

Pending home sales numbers are also released in the US.

Tuesday 26 November

Minutes from the previous Bank of Japan policy meeting are published.

Italian hourly wages data are released alongside consumer confidence indicators from ISTAT.

Building permits, housing starts and house prices (FHFA and S&P Case-Shiller) data are published in the US. Consumer confidence indices are also released by the Conference Board.

Wednesday 27 November

French and German consumer confidence indicators are published by INSEE and GfK respectively. Spanish retail sales numbers follow.

The second estimate of UK GDP in the third quarter is released, alongside services output data. The latest results from the CBI distributive trades survey are also out.

In the US, durable goods order numbers, the Chicago PMI and the Conference Board's leading indicator are all published. The final estimate of consumer confidence from the University of Michigan is also released.

The central bank in Brazil announces their latest monetary policy decision.

Thursday 28 November

Retail sales data are published in Japan.

An update on Spanish GDP in the third quarter is issued.

Germany sees unemployment data, while money supply numbers are out for the eurozone as a whole.

Sentiment indicators are published for the eurozone (European Commission) and Italy (ISTAT).

Flash estimates of consumer prices in November are issued in Spain and Germany.

The Bank of England publishes their latest Financial Stability Report.

Initial jobless claims data are released in the US.

Friday 29 November

Industrial production, unemployment, household spending, construction orders, housing starts and inflation data for October are published in Japan.

The Markit/JMMA Japan Manufacturing PMI™ for November is also released.

Consumer spending and producer prices figures are issued in France. Inflation data are also out in Italy and the wider eurozone.

Unemployment numbers are published for the euro area.

UK mortgage lending, consumer credit and money supply data are published by the Bank of England.

GDP data for the third quarter are published in India.

India economic growth



Sources: Markit, HSBC, EcoWin.

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

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