

Week Ahead Economic Overview

- **GDP data for the US, Spain and India**
- **US durable goods and consumer confidence**
- **Unemployment and inflation figures for the eurozone and Japan**

While India releases its first preliminary reading of GDP in the second quarter, updates are published in the US and Spain. The US also sees durable goods orders and consumer confidence data. Inflation and unemployment figures are meanwhile issued in the eurozone and Japan, as well as the manufacturing PMI for the latter.

With attention focused on India, where the rupee has hit a record low, GDP data due out on Friday will be closely watched. The economy grew 4.8% in the first quarter, but the overall rate of expansion for 2012-13 was 5.0% – the weakest for a decade. [PMI data](#) for July also disappointed, indicating the first drop in private sector output since April 2009.

Similarly, the Brazilian real has also depreciated in value amid concerns of a wider [emerging markets slowdown](#). The central bank is widely expected to hike rates on Wednesday in an attempt to stabilise the currency and combat inflationary concerns.

Better-than-expected second quarter GDP numbers were published in the US and current consensus forecasts suggest an upward revision may be on the cards. The advanced estimate of durable goods orders is also out, as well as updated numbers on personal outlays and consumer confidence indicators. The University of Michigan earlier showed that consumer sentiment dipped from July's six-year high.

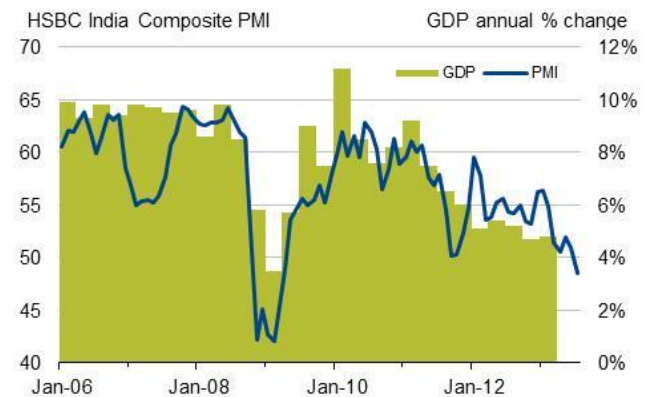
A host of economic data is released in the eurozone, including unemployment and August's flash estimate of inflation. The European Commission also publishes its set of sentiment indices, while IFO issues their confidence indicators for Germany.

Money supply data is the highlight in a quiet week of UK economic releases.

Meanwhile, Japan sees industrial output, construction orders, inflation, retail sales and unemployment data all for July. The August [manufacturing PMI](#) is also

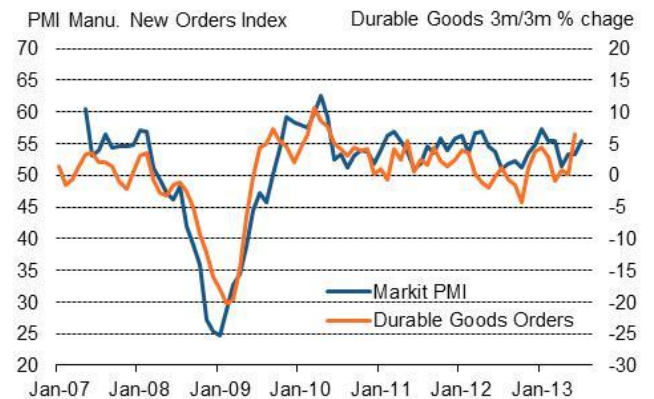
released by Markit. The numbers will provide insight into whether the economy slowed as it entered the third quarter, having already [disappointed in the second quarter](#).

India GDP and the PMI



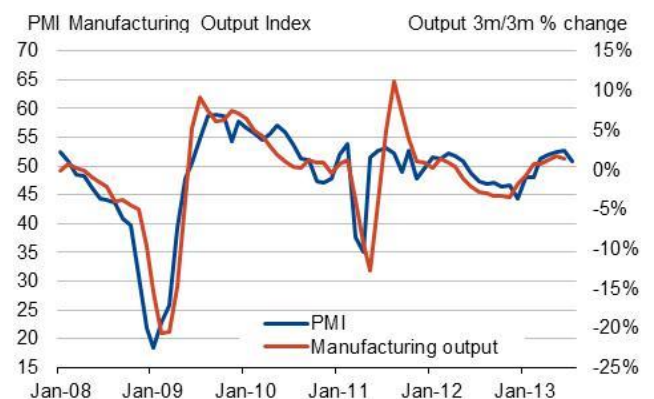
Sources: Markit, HSBC, EcoWin.

US durable goods orders



Sources: Markit, EcoWin.

Japanese manufacturing



Sources: Markit, EcoWin.

Monday 26 August

Corporate services prices data are published in Japan.

Spanish producer prices numbers for July are also released.

Durable goods orders data are the only notable economic release in the US.

Tuesday 27 August

German retail sales figures are released ahead of business sentiment indicators from IFO.

Updates on UK and US house prices are published by Nationwide and S&P Case-Shiller respectively.

The US also sees consumer confidence data from the Conference Board, as well as the latest regional survey results from the Dallas and Richmond Feds.

Wednesday 28 August

The latest findings from the CBI distributive trades survey are issued in the UK.

Money supply data are published for the euro area as a whole.

Consumer confidence data from GfK are released in Germany in advance of Italian retail sales numbers.

In the US, pending home sales numbers and weekly MBA mortgage data are published.

The latest monetary policy decision is meanwhile announced in Brazil.

Thursday 29 August

Japanese retail sales numbers for July are published on Thursday.

Business confidence data are released for France (INSEE), and followed by consumer and business sentiment indicators for Italy (ISTAT).

Flash estimates for consumer prices are issued in Germany and Spain. The latter also sees the final estimate of GDP for the second quarter.

Unemployment data are also released in Germany, with Italian hourly wages numbers following.

The second estimate of GDP is issued in the US alongside initial jobless claims figures.

Friday 30 August

Consumer prices, household spending, unemployment, construction orders, housing starts and industrial production data for July are all published in Japan.

Japan manufacturing PMI data for August are meanwhile released by Markit.

GDP data for the second quarter are meanwhile released in India.

Consumer confidence (GfK), mortgage approvals and money supply figures (Bank of England) are all issued in the UK.

The eurozone sees a host of sentiment indicators from the European Commission. The flash estimate of consumer prices in August and unemployment data for July follow.

Retail sales and trade balance data are meanwhile published in Spain, alongside Italian unemployment and inflation numbers.

Personal income and spending data are published in the US. Chicago PMI numbers and the final estimate of consumer confidence by the University of Michigan follow.

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Mark Wingham

Economist

Markit

Tel: +44 1491 461 004

Email: mark.wingham@markit.com

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