

Week Ahead Economic Preview

- **Inflation and sentiment indicators for the eurozone**
- **US durable goods orders**
- **Japan inflation, industrial production and unemployment figures updated**

Next week's data flow from the US, eurozone and Japan will be scrutinised to gauge how the respective economies are performing in the second quarter. Key statistics include US durable goods orders, home sales and consumer confidence, as well as inflation numbers for the euro area and Japan; all of which will provide clues as to the underlying economic growth and price trends.

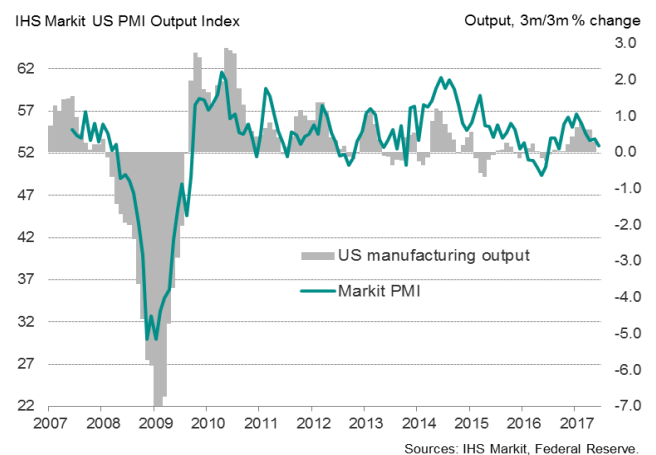
US industrial strength is under the spotlight after [recent official data on manufacturing output](#) missed expectations, with data on durable goods orders set to provide more signals as to the health of the manufacturing sector. [June flash PMI data](#) painted a picture of slowing industrial growth in the face of wavering demand for US goods.

With [June flash PMI data](#) rounding off the strongest quarter of economic expansion for over six years in the eurozone, attention now shifts to next week's inflation numbers from Eurostat. PMI surveys have indicated easing inflationary pressures across the region despite solid economic growth. If confirmed by official data, this will support the central bank's cautious stance towards withdrawing monetary stimulus.

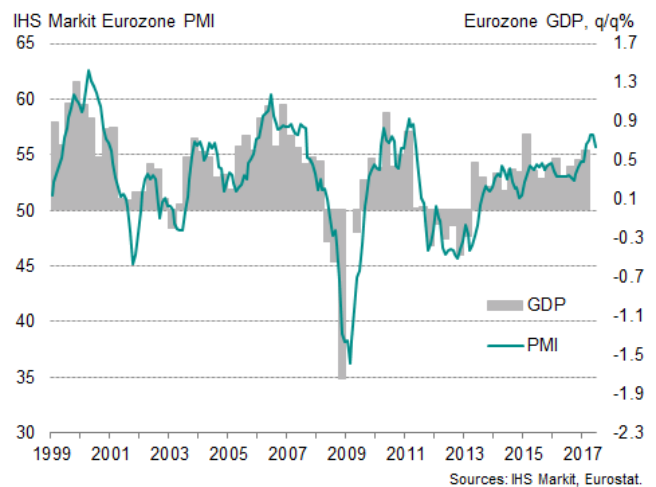
Alongside the flash inflation data there are updates to consumer and business confidence surveys, which will provide signs as to how consumption and investment trends will progress in the coming months.

In Japan, analysts are keenly watching the data flow to assess the performance of the economy in the second quarter. A host of data on household spending, housing starts, retail sales, employment and inflation will therefore come into focus. Notably, there are concerns of some waning of the current manufacturing upturn after [flash PMI surveys](#) showed signs of slower growth at the end of the second quarter. That said, the survey suggested that Japanese firms expect the recent slowdown to be temporary.

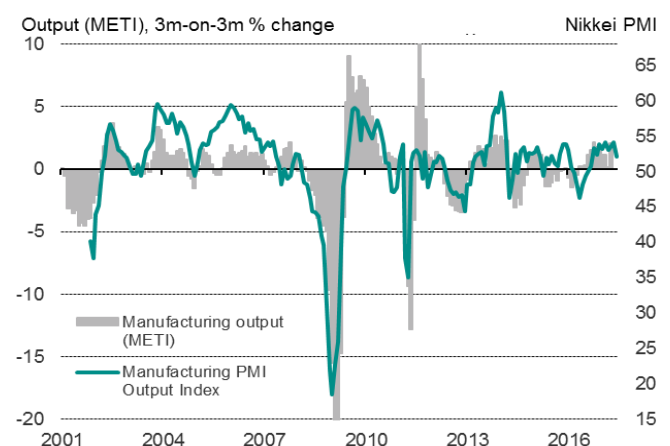
US manufacturing output



Eurozone PMI and GDP



Japan manufacturing PMI and official data



Continues...

Monday 26 June

Germany IFO surveys (June)

Spain producer prices (May)

US durable goods orders and Dallas Fed Manufacturing Index (June)

Tuesday 27 June

South Korea consumer confidence (June)

Italy consumer and business confidence (June)

UK consumer confidence (June)

US consumer confidence (June) and S&P/Case-Shiller home price data (April)

Wednesday 28 June

Vietnam GDP (Q2), retail sales, industrial production, and CPI (all June)

France consumer confidence (June)

Spain retail sales (May)

Euro area loan growth and money supply (May)

Italy preliminary CPI (June)

US wholesale inventories and pending home sales (May)

Thursday 29 June

South Korea business confidence (June)

Japan retail sales (May)

Germany GfK consumer confidence (July)

Germany and Spain preliminary CPI (June)

Euro area consumer and business confidence (June)

Ireland GDP (Q1)

UK Nationwide House Price Index (June), consumer credit and mortgage lending (May)

US GDP (Q1 final)

Friday 30 June

South Korea retail sales and industrial production (May)

Japan inflation, household spending, industrial production, housing starts and unemployment rate (all May)

India infrastructure output (April)

Germany retail sales (May)

Germany unemployment data (June)

France preliminary CPI (June)

Euro area preliminary CPI (June)

UK GDP and business investment (Q1 final estimate)

Brazil unemployment rate (May)

US PCE price index, personal income and spending (May)

US Michigan economic, business and consumer surveys (June)

Brazil unemployment (May) and balance of trade (June)

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