

Week ahead economic calendar [28 Nov – 02 Dec]

Worldwide purchasing manager surveys to guide economic growth projections

- **PMI™ surveys to provide snapshot of global industrial trends**
- **US unemployment expected to remain at 9%, as non-farm payrolls show only modest growth**
- **UK spending review to focus on growth**

Flash PMIs for China and the Eurozone showed underlying manufacturing weakness in November. The global picture will become complete on Thursday, with particular focus on the US and UK. The surveys will provide an insight into worldwide economic growth in the final quarter and the extent to which the Eurozone debt crisis may have affected global trade flows.

With inflation and labour markets under scrutiny in developed and emerging markets alike, the price and employment sub-indices from the PMIs will also be closely watched.

In the US, few analysts expect Friday's non-farm payroll report to show much of an increase above 100,000, suggesting that the unemployment rate is likely to remain disappointingly high at 9%. US consumer confidence is also likely to have remained subdued. The Conference Board measure had shown sentiment slumping to the lowest since the height of the financial crisis. A further weak reading from the November survey will add to worries about fourth quarter GDP. Other noteworthy data releases include Manufacturing PMI surveys from the ISM and Chicago Fed.

Meanwhile, the UK government is expected to announce further growth stimulating policies in the Chancellor's Autumn Statement on Tuesday. In particular, further details of the 'credit easing' plans are eagerly awaited. The Chancellor seeks to balance growth-boosting policies with reassurance that deficit-reduction plans have not been derailed.

Unemployment numbers are also published for Germany, as well as inflation data which feed into the data for the Eurozone as a whole. Consumer prices for the single currency area are expected to have risen 3.0%, unchanged on the rate seen October.

Monday

Italian business confidence data will reveal the mood among executives at a time when economic gloom is descending over the troubled economy. The sentiment data are published alongside Eurozone monetary aggregates and bank lending numbers.

The UK sees the publication of CBI distributive trades data.

The preliminary estimate of German consumer price inflation for November is released, as well as the monthly consumer confidence index for Germany conducted by the GfK on behalf of the EU commission.

New home sales and build permits data are published for the United States.

A host of economic data for Japan are released, namely household spending, retail sales and unemployment data.

Tuesday

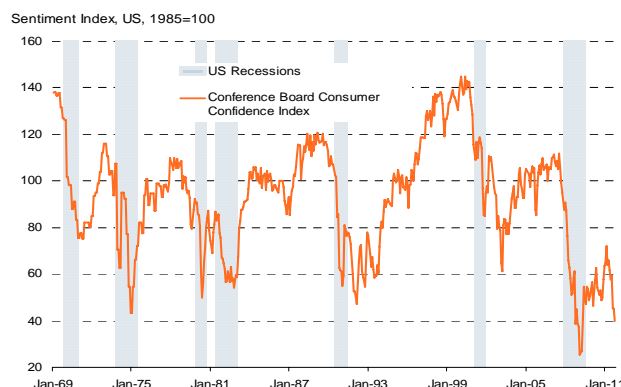
The Nationwide house price index will provide insight into UK housing market conditions during November. These numbers are published ahead of UK consumer credit, mortgage lending/applications and money supply data for October.

The monthly batch of Eurozone confidence and sentiment indicators will be used to gauge what impact the debt crisis is having on a variety of economic groupings.

A snapshot of how domestic demand in Germany is faring in the lead up to Christmas will be provided by retail sales data, while Italian wages numbers are published at 09:00 GMT.

Weekly US Redbook and ICSC store chains sales are published ahead of the Case-Shiller House Price Index, which tracks monthly changes in the value of residential real estate in 20 metropolitan regions across the United States. The Conference Board consumer confidence index will provide an assessment of consumer sentiment regarding business conditions, employment and personal income, while monthly home prices data are also published.

US consumer confidence



Source: Conference Board.

Markit, in association with JMMA, publish the Japan Manufacturing PMI late on Tuesday. The preliminary estimate of industrial production for October follows.

Wednesday

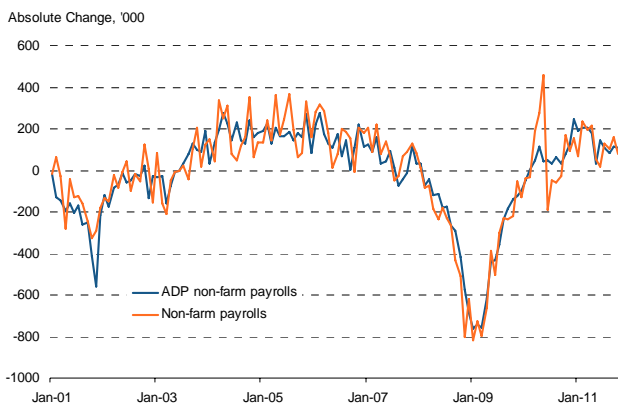
The day starts with the release of the Gfk consumer confidence index for the UK. Consumer morale hit its lowest since the 2009 recession in October, adding to evidence that consumers are feeling the pinch in the face of high inflation, job insecurity and economic uncertainty.

In Japan, overtime pay, housing starts and construction orders data are released in the early hours.

The Eurozone sees two important data releases, namely the initial estimate of consumer price inflation and the unemployment rate. French consumer spending and producer prices data are also published, as well as unemployment numbers for Germany.

Weekly MBA mortgage applications data are published in the US ahead of two labour market reports from ADP and Challenger that will provide a taster for the all-important non-farm payrolls number on Friday.

US employment situation



Sources: ADP, Bureau of Labor Statistics.

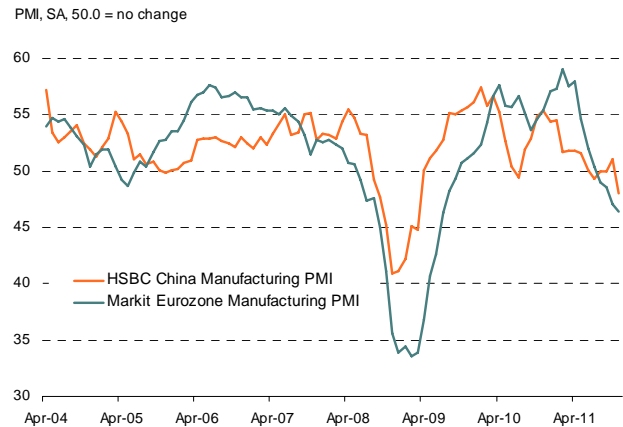
The US also sees the release of the Chicago PMI, pending home sales and productivity & costs data, as well as the Beige book containing anecdotal evidence on economic conditions.

Central banks in Brazil and Thailand are set to announce their respective interest rates decisions.

Thursday

French ILO unemployment statistics and US motor vehicle sales data start a day in which manufacturing PMI data will provide the earliest snapshot of the underlying health of the global economy. Taiwan numbers will be used as a gauge of global trade flows, while survey findings for China (final), India and Russia are also published.

Flash Manufacturing PMIs



Sources: Markit, HSBC.

Attention then shifts to Europe, where final manufacturing PMI data for Italy, France, Germany and the single currency area as a whole are published in quick succession. The Markit/CIPS UK Manufacturing PMI is also published at 09:30 GMT. Meanwhile, manufacturing PMI data for Canada and Brazil are published ahead of the Global Manufacturing PMI.

In the United States, initial and continued jobless claims, construction spending and the ISM Manufacturing PMI are all released.

Friday

The Markit/CIPS UK Construction PMI is published ahead of producer price numbers for the single currency area.

The week draws to a close with the market moving US labour report. The unemployment rate is expected to remain at 9.0%, while a 117 thousand increase in non-farm payrolls is forecast by a poll conducted by Reuters. Manufacturing and private sector payrolls, as well as average earnings and working hours, will also provide further insight into the health of the US labour market.

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