

# Week ahead economic calendar [02-06 Jan]

## PMIs provide kick-start to 2012 economic calendar

- **PMIs to provide insight into manufacturing and services trends in December**
- **FOMC minutes to highlight mixed signals on US recovery**
- **US non-farm payrolls finish off busy week**

The New Year starts with a week crammed full of economic data releases, including manufacturing and service sector PMIs from around the world and US non-farm payrolls.

November's PMI surveys had shown [global economic growth running at only a very modest pace](#), as service sector business activity picked up slightly on October but manufacturing continued to stagnate. The upturn had also been largely confined to the US. Data available so far for December are suggesting little improvement. PMIs have already shown manufacturing to have [contracted again in China](#), [stagnated in Japan](#) and [expanded more slowly in Russia](#). December's [flash Eurozone PMI](#), covering both manufacturing and services, had shown an easing in the rate of contraction but still suggests that the currency bloc looks set for a slide back into recession. The ISM's US PMIs and Markit's UK and final Eurozone PMI releases will provide a more complete picture of worldwide business conditions at the end of 2011.

The surprising resilience of the US economy towards the end of 2011 was reflected in a range of economic indicators, including factory orders and non-farm payrolls, updates for which are published during the week. Payrolls increased by 120k in November, but growth will need to rise above 150k to provide reassurance that the unemployment rate can fall further.

Signs of better-than-expected growth in the US had been noted by the US Federal Reserve's Open Market's Committee, but so had the weakness of the US labour market and sluggish global economic growth. The minutes from the December meeting are therefore likely to indicate that policymakers are keeping an open mind as to the need for further stimulus in 2012.

Other notable economic releases include Eurozone industrial orders, consumer and business confidence indicators, retail sales and producer prices, plus German unemployment and industrial orders.

The UK also sees the publication of mortgage lending, consumer credit data, Halifax house price numbers and the construction PMI.

### Monday

Markit's final December Eurozone manufacturing PMI figures are published (0900 GMT), following PMI releases for South Korea, Taiwan, India, Turkey and Eastern Europe. These are followed by the Brazilian manufacturing PMI (1200 GMT).

### Tuesday

With UK and US markets reopening, the remaining manufacturing PMI surveys are released, including Ireland, the UK, Canada and US, culminating in the JPMorgan Global manufacturing PMI (1600 GMT). Whole economy PMI data for Saudi Arabia are also released.

Other major releases include German unemployment for December (0855 GMT), US construction spending for November (1500 GMT) and the FOMC minutes.

### Wednesday

US vehicle sales figures for December are published (0500 GMT) and weekly releases follow, including retail snapshots in the form of the Redbook and ICSC indicators and mortgage data from the Mortgage Bankers' Association. US factory orders for November are also released (1500 GMT).

In Europe, the final Eurozone services and composite PMI numbers are published (0900 GMT), on the heels of French consumer spending for November (0745 GMT). Following the PMI data is the official flash estimate of Eurozone consumer price inflation for December. For the UK, the construction PMI for December is released (0930 GMT), as is consumer credit and mortgage lending data for November.

Other PMI releases include the United Arab Emirates and services PMIs for India and Brazil.

### Thursday

Markit's services and composite PMI data for the largest Asian economies are released, for Japan (0815 Tokyo) and China (1030 Beijing). Services PMIs for Ireland and the UK follow. A stream of European data are published, including French consumer confidence (Dec), Italian unemployment (Nov), Eurozone industrial orders (Oct) and Eurozone producer price inflation (Nov).

On the other side of the Atlantic, US releases include the ISM's non-manufacturing PMI (Dec), weekly jobless claims and labour market indicators from ADP and Challenger.

Canadian producer price inflation for November is also published (1330 GMT).

Rounding off the PMI releases, JPMorgan's global services and composite PMIs compiled by Markit are published (1600 GMT).

## Friday

For the Eurozone, business and consumer sentiment indicators are released for December, as well as retail sales and unemployment for November (all 1000 GMT). German industrial new orders for November follow at 1100 GMT. Also in Europe, Swiss consumer price inflation is published (Dec, 0815 GMT).

In North America, Canadian and US labour market data are released, including US non-farm payrolls for December at 1330 GMT.

The ECRI's weekly business cycle index rounds off the week at 1530 GMT.

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

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