Week Ahead Economic Preview

Flash PMI survey updates to provide guidance on key policy decisions

14 November 2025

Flash PMI data for November will provide key clues in the coming week as to likely policy paths for central banks in the world's largest developed economies.

With uncertainly still lingering over official data issuance despite the conclusion of the US government shutdown, the coming week at least sees a clutch of private sector data releases, including the flash S&P Global PMI and University of Michigan consumer confidence surveys, as well as surveys of business conditions from the New York, Kansas and Philly Feds. The FOMC also published the minutes from its last meeting, which saw policymakers cut the federal funds rate for the first time this year but at the same time dampen expectations of a further cut in December. While the US jobs market is showing signs of weakening to a degree that has concerned some policymakers, economic growth has been encouragingly robust and inflation sticky. The upcoming US flash PMI will therefore provide important indications of whether growth has shown further resilience in November, having accelerated in October, and to what extent changing labour market and inflation trends might support different policy paths.

Markets are meanwhile pricing in a greater likelihood of the Bank of England cutting UK interest rates again in December, following a split 5-4 decision to loosen policy in November. Doves are concerned about the labour market, which has deteriorated markedly so far this year, while also believing that inflation has peaked. Updated official inflation data will help further understand pricing trends, as will the flash PMI, which had shown a welcome cooling of price pressures alongside improved growth in October.

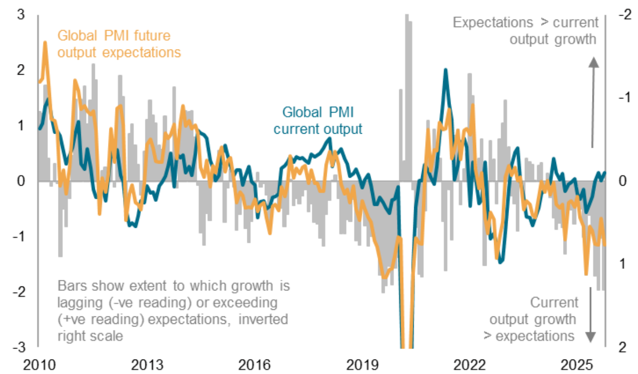
The flash eurozone PMIs will provide key signals as to whether ECB officials can remain content with recent signs of contained eurozone inflation and reviving economic growth. Of concern will be whether manufacturing growth might be cooling as tariff front-loading fades, and the degree to which political instability is subduing activity in France.

In APAC, we focus on Japan with the flash PMI issued on Friday following third quarter preliminary GDP data on Monday. Economic trends have been mixed in Japan, with robust services growth more than offsetting a weakened manufacturing sector, hit by global trade woes. If the coming week's data show further signs of economic resilience alongside ongoing price growth, the odds could shorten on the central bank cutting rates at its December meeting.

PMI surveys to give pointers to growth and confidence trends

Flash PMI data for the US, eurozone, UK, Japan, Australia and India are issued for November on Friday. The preliminary survey data follow signs of robust and accelerating global economic growth in October's PMI releases, though with business confidence in the outlook having weakened to one of the gloomiest since the pandemic. A key theme to watch in the November PMIs will therefore be whether this lack of confidence has acted as drag on output, demand and hiring, or whether recent central bank rate cuts, an end to the US shutdown, and fewer concerns over US tariffs have helped restore some optimism to the business environment.

Global PMI output and expectations



Data compiled November 2025.
PMI (50 = no change on prior month) covers manufacturing and services standardisd using z-scores.
Sources: S&P Global PMI, S&P Global Market Intelligence.

Commentary from Chris Williamson
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All other content from Jingyi Pan
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Key diary events

Monday 17 Nov

Americas

Colombia, Mexico Market Holiday

- Canada Inflation (Oct)
- US NY Empire State Manufacturing Index (Nov)

EMEA

- Switzerland GDP (Q3, flash)
- Italy Inflation (Oct, final)

APAC

- Japan GDP (Q3, prelim)
- Singapore Non-oil Domestic Exports (Oct)
- Thailand GDP (Q3)
- Japan Industrial Production (Sep, final)

Tuesday 18 Nov

Americas

- Canada Housing Starts (Oct)
- US ADP Weekly Employment Change
- US Import and Export Prices (Oct)
- US Industrial Production (Oct)
- US NAHB Housing Market Index (Nov)

EMEA

- Denmark Industrial Production (Q3)

APAC

- Australia RBA Meeting Minutes (Nov)

Wednesday 19 Nov

Americas

Brazil Market Holiday

- US Building Permits (Oct, prelim)
- US Housing Starts (Oct)
- US FOMC Meeting Minutes (Oct)

EMEA

- UK Inflation (Oct)
- Eurozone Inflation (Oct, final)

APAC

- Japan Balance of Trade (Oct)
- Japan Machinery Orders (Sep)
- Malaysia Trade (Oct)
- Indonesia BI Interest Rate Decision

Thursday 20 Nov

Americas

- US Initial Jobless Claims
- US Philadelphia Fed Manufacturing Index (Nov)
- US Existing Home Sales (Oct)
- US Kansas Fed Manufacturing Index (Nov)

EMEA

- Denmark GDP (Q3, prelim)
- Germany PPI (Oct)
- Switzerland Balance of Trade (Oct)
- Türkiye Consumer Confidence (Nov)
- Eurozone ECB General Council Meeting
- Spain Balance of Trade (Sep)
- Eurozone Consumer Confidence (Nov, flash)

APAC

- China (Mainland) Loan Prime Rate (Nov)
- Taiwan Export Orders (Oct)
- Hong Kong SAR Inflation (Oct)

Friday 21 Nov

Australia S&P Global Flash PMI, Manufacturing & Services*

Japan S&P Global Flash PMI, Manufacturing & Services*

India HSBC Flash PMI, Manufacturing & Services*

UK S&P Global Flash PMI, Manufacturing & Services*

Germany HCOB Flash PMI, Manufacturing & Services*

France HCOB Flash PMI, Manufacturing & Services*

Eurozone HCOB Flash PMI, Manufacturing & Services*

US S&P Global Flash PMI, Manufacturing & Services*

Americas

- Mexico GDP (Q3, final)
- Canada New Housing Price Index (Oct)
- Canada Retail Sales (Sep)
- US UoM Sentiment (Nov, final)

EMEA

- UK Retail Sales (Oct)

APAC

- New Zealand Balance of Trade (Oct)
- Japan Inflation (Oct)
- Malaysia Inflation (Oct)

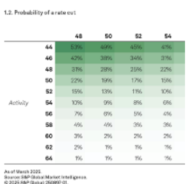
* Access press releases of indices produced by S&P Global and relevant sponsors here.

Recent PMI and economic analysis from S&P Global

Global	Monthly PMI Bulletin: November 2025	13-Nov	Jingyi Pan
	Broad-based deterioration in trade in October	10-Nov	Jingyi Pan
	Global PMI signals faster output growth but optimism about the year ahead worsens	7-Nov	Chris Williamson
	Manufacturing PMI points to sustained growth in October but expectations worsen	4-Nov	Chris Williamson
	October flash PMIs show US sustaining its lead among the developed economies	27-Oct	Chris Williamson
	Comparing the PMI with GDP for major economies, pre- & post-pandemic	27-Oct	Chris Williamson
	Monthly PMI Bulletin: October 2025	8-Oct	Jingyi Pan
EMEA	Household financial disparity grows in the aftermath of the COVID-19 pandemic, CSI data shows	11-Nov	Maryam Baluch
	Eurozone flash PMI rises in October to level not beaten since May 2023	24-Oct	Chris Williamson
	UK flash PMI edges higher in October as confidence improves and price pressures cool further	24-Oct	Chris Williamson
Americas	Flash US PMI signals strong start to the fourth quarter	24-Oct	Chris Williamson
	October IMI data indicate expectations for positive market returns in the near-term	15-Oct	Jingyi Pan
Asia-Pacific	Japan's growth momentum slows while price pressures intensify in October	24-Oct	Jingyi Pan

S&P Global Market Intelligence highlights

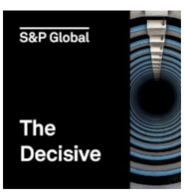
Using PMI data to better understand monetary policy decisions



In this paper, we use Purchasing Managers' Index™ (PMI®) data from S&P Global to calculate the likelihood of changes in monetary policy at the world's major central banks. PMI data are advantageous as a tool for central banks, providing timely sets of macroeconomic information that are released monthly and not revised. This contrasts with official data, such as GDP, employment or the Consumer Price Index (CPI), which have a longer publication lead times and are often subject to revision.

Click here to access our research and analysis

The Decisive | PMI in Focus: Economic Signals in the Middle East and Asia



In this episode of The Decisive Podcast from S&P Global Market Intelligence, host Andrew Harker, alongside economists David Owen and Usamah Bhatti, parses the latest findings from the Purchasing Managers' Indices (PMIs) across various regions. The discussion highlights a positive trend in global business activity for August 2025, with strong growth in both the services and manufacturing sectors.

Click here to listen to this podcast by S&P Global Market Intelligence

For further information:

For more information on our products, including economic forecasting and industry research, please visit **https://www.spglobal.com/**. For more information on our PMI business surveys, please visit **here**.

Links to more resources

- **Sign up to receive updated commentary in your inbox here.**
- **Calendar of upcoming PMI releases**
- **Running commentary on the PMI survey findings**
- **PMI Frequently Asked Questions**
- **Background to the PMIs (video)**
- **Understanding the headline PMI and its various subindices**
- **PMI data use-case illustrations**, from nowcasting to investment strategy
- **PMI podcasts**
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