

Week Ahead Economic Preview

Pre-Christmas data flurry preludes New Year's fresh PMIs and payrolls

19 December 2025

The final edition of the Week Ahead in 2025 covers the extended holiday period, with key upcoming economic data releases and events extending into the first full week of the new year including the worldwide manufacturing and services PMIs as well as non-farm payrolls, eurozone flash inflation and FOMC minutes.

Ahead of Christmas, updates to Q3 GDP in the US and UK are key highlights, alongside US industrial production for both October and November, consumer confidence and durable goods orders. The minutes from the latest FOMC meeting will also be available to assess policymaker appetite toward further rate cuts. December's meeting saw the Fed funds rate lowered for the third time in a row to a three-year low of 3.5-3.75%. However, FOMC members expected just one more cut in 2026, and views were mixed as to whether rates will end 2026 higher or lower. Some policymakers are concerned about the weak labour market, others fret over sticky inflation. These twin worries were underscored by the flash [US PMI for December](#), which showed low hiring alongside a spike in tariff-related price pressures.

In the UK, any potential revision to the 0.1% GDP growth signalled for the third quarter needs to be viewed alongside the flash [UK PMI for December](#), which showed business growth ticking higher. Although [households grew gloomier](#), firms reported that some of the uncertainty created in the lead up to the November Budget cleared, driving stronger order inflows. Moreover, while price pressures reaccelerated, the survey suggests inflation has further to fall even after the drop to 3.2% recorded in November, potentially paving the way for more rate cuts in 2026.

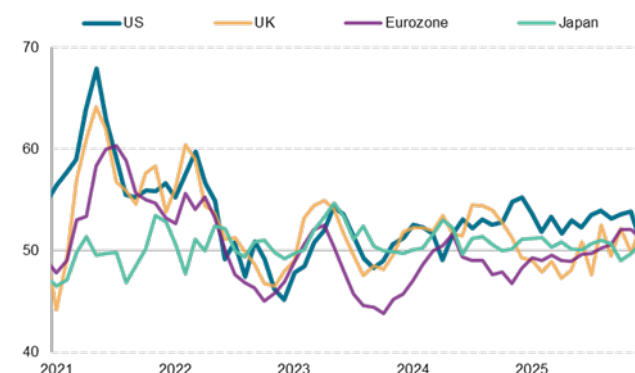
The New Year brings global PMI surveys, which will include manufacturing and services data for all major developed and emerging economies. A key focus will be on the PMIs for mainland China, but after the ASEAN region reported surprisingly strong growth in November, further clues will be sought as to the resilience of global manufacturing and trade following a year littered with tariff uncertainty.

Early January also brings flash eurozone inflation data for December, which [surveys suggest will remain close to the ECB's 2% target](#). January also sees updated non-farm payroll and unemployment data for the US, which could shift a greater focus toward Fed policy supporting the labour market should the jobless rate rise further above the four-year high of 4.6% seen in November.

US goes from leader to laggard

S&P Global's [flash PMI surveys](#) showed output rising across all four largest developed economies (the "G4") for an eighth successive month in December. However, while the US continued to lead the expansion, as has been the case for much of the past two years, its outperformance has narrowed to the smallest seen over these past eight months. Furthermore, the forward-looking new orders index comparisons now show the US to be the worst performer of the G4 in December, with demand reportedly impacted in part by tariff-related price rises.

Flash PMI new orders indicators of 'G4' economies



Data compiled Dec. 16, 2025.

PMI covers manufacturing and services. 50 = no change on prior month.

Sources: S&P Global PMI with HCOB (Eurozone).

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The next Week Ahead Economic Preview will be published on 9 January 2026.

Key diary events

Monday 22 Dec	Tuesday 23 Dec	Wednesday 24 Dec	Thursday 25 Dec	Friday 26 Dec	Sunday 28 Dec
Americas - Canada PPI (Nov) - US Chicago Fed National Activity Index (Sep) EMEA - UK Current Account (Q3) - UK GDP Growth (Q3, final) - Spain Balance of Trade (Oct) APAC - Malaysia Inflation (Nov) - Taiwan Unemployment Rate (Nov) - Hong Kong SAR Inflation (Nov)	Americas - Mexico Balance of Trade (Nov) - US ADP Weekly Employment Change - Canada GDP (Nov, prelim) - US GDP (Q3, 3rd est.) - US Durable Goods Orders (Oct) - US Industrial Production (Nov) - US CB Consumer Confidence (Dec) - US New Home Sales (Nov) - Canada BoC Summary of Deliberations EMEA - German Import Prices (Nov) - Spain GDP (Q3, final) APAC - Australia RBA Meeting Minutes - Singapore Inflation (Nov)	Americas <i>US, Brazil Market Holiday</i> - US Initial Jobless Claims - US EIA Crude Oil Stocks Change EMEA <i>Austria, France, Germany, Italy, Netherlands, Poland, Spain, Sweden, Switzerland, UK Market Holiday</i> APAC <i>Australia, New Zealand Market Holiday</i> - Japan BoJ Monetary Policy Meeting Minutes - Taiwan Industrial Production (Nov)	Americas <i>US, Canada, Brazil, Mexico Market Holiday</i> EMEA <i>Austria, Denmark, France, Germany, Italy, Netherlands, Norway, Poland, South Africa, Spain, Sweden, Switzerland, UK Market Holiday</i> - Türkiye Business Confidence (Dec) APAC <i>Australia, Hong Kong SAR, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, New Zealand Market Holiday</i> - Japan Housing Starts (Nov)	Americas <i>Canada Market Holiday</i> EMEA <i>France, Germany, Hong Kong SAR, Italy, Norway, Poland, South Africa, Spain, Sweden, Switzerland, UK Market Holiday</i> - Germany APAC <i>Australia, Indonesia, New Zealand Market Holiday</i> - Japan Unemployment Rate (Nov) - Japan Industrial Production, Retail Sales (Nov) - Philippines Trade (Nov) - Thailand Balance of Trade, Industrial Production (Nov)	APAC - India Industrial Production (Nov)

Monday 29 Dec	Tuesday 30 Dec	Wednesday 31 Dec	Thursday 1 Jan	Friday 2 Jan
Americas - US Goods Trade Balance (Nov, adv.) - US Wholesale Inventories (Nov) - US Pending Home Sales (Nov) - US Dallas Fed Manufacturing Index (Dec) EMEA - Austria Manufacturing PMI* (Dec) - Russia Manufacturing PMI* (Dec) APAC - Japan BoJ Summary of Opinions - Taiwan Consumer Confidence (Dec) - Hong Kong SAR Balance of Trade (Nov)	Americas - Brazil Unemployment Rate (Nov) - US ADP Weekly Employment Change - US S&P/Case-Shiller Home Price (Oct) - US Fed FOMC Minutes (Dec) EMEA - Türkiye Unemployment Rate (Nov) - UK Nationwide Housing Prices (Dec) - Spain Inflation Rate (Dec, prelim) - Russia Services PMI* (Dec) APAC <i>Philippines Market Holiday</i> - South Korea Inflation (Dec) - Thailand Current Account (Nov)	Americas <i>Brazil Market Holiday</i> - US Initial Jobless Claims - US Chicago PMI (Dec) EMEA <i>Austria, Denmark, France, Germany, Italy, Netherlands, Spain, Sweden, Switzerland, UK Market Holiday</i> - Türkiye Balance of Trade (Nov, final) APAC <i>Australia, Hong Kong SAR, Japan, New Zealand, Philippines, South Korea, Thailand Market Holiday</i> - South Korea Inflation (Dec) - China (Mainland) General Manufacturing PMI* (Dec)	Americas <i>US, Canada, Brazil, Mexico Market Holiday</i> EMEA <i>Austria, Denmark, France, Germany, Italy, Netherlands, Norway, Poland, South Africa, Spain, Sweden, Switzerland, Türkiye, UK Market Holiday</i> APAC <i>Australia, China (Mainland), Hong Kong SAR, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand, UAE Market Holiday</i> - South Korea Balance of Trade (Dec)	Worldwide Manufacturing PMIs, incl. global PMI* (Dec) Americas - Mexico Business Confidence (Dec) EMEA <i>Switzerland Market Holiday</i> - Spain Unemployment Change (Dec) APAC <i>China (Mainland), Japan, New Zealand, Thailand Market Holiday</i> - Indonesia Inflation (Dec)

Monday 5 Jan	Tuesday 6 Jan	Wednesday 7 Jan	Thursday 8 Jan	Friday 9 Jan
Americas - US ISM Manufacturing PMI (Dec) - Brazil Balance of Trade (Dec) EMEA - Türkiye Inflation (Dec) - Switzerland Retail Sales (Nov) - UK Mortgage Lending and Approvals (Nov) APAC - Asia Sector PMI* (Dec) - Japan Manufacturing PMI* (Dec) - Thailand Manufacturing PMI* (Dec) - ASEAN Manufacturing PMI* (Dec) - China (Mainland) General Services PMI* (Dec) - Singapore Retail Sales (Nov)	Worldwide Services, Composite PMIs, inc. global PMI* (Dec) Americas - Mexico Consumer Confidence (Dec) EMEA - France Inflation (Dec, prelim) - Germany Inflation (Dec, prelim)	Americas - US ADP Weekly Employment Change - US ISM Services PMI (Dec) - US JOLTs Job Openings (Nov) - US Factory Orders (Nov) EMEA <i>Sweden Market Holiday</i> - Germany Retail Sales (Nov) - France Consumer Confidence (Dec) - Eurozone Construction PMI* (Dec) - Germany Unemployment Rate (Dec) - Eurozone Inflation (Dec, flash) - Italy Inflation (Dec, flash) - UK Construction PMI* (Dec) APAC - Japan Services PMI* (Dec) - Australia Inflation (Nov) - Philippines Inflation (Dec) - Thailand Inflation (Dec) - Taiwan Inflation (Dec)	Americas - Brazil Industrial Production (Nov) - Canada Balance of Trade (Oct) - US Balance of Trade (Nov) - US Initial Jobless Claims - US Nonfarm Productivity (Q3, prelim) EMEA <i>Poland, Sweden Market Holiday</i> - Germany Factory Orders (Nov) - Sweden Inflation (Dec, prelim) - UK Halifax House Price Index (Dec) - Switzerland Inflation (Dec) - France Balance of Trade (Nov) - Switzerland SNB Monetary Policy Meeting Minutes - Eurozone Unemployment Rate (Nov) - Eurozone Economic Sentiment (Dec) APAC - Australia Balance of Trade (Nov) - Japan Consumer Confidence (Dec)	Americas - Brazil Inflation (Dec) - Mexico Inflation (Dec) - Canada Employment Change (Dec) - US Non-Farm Payrolls, Unemployment Rate, Average Hourly Earnings (Dec) - US UoM Sentiment (Jan, prelim) EMEA <i>Egypt Market Holiday</i> - Germany Balance of Trade (Nov) - Germany Industrial Production (Nov) - Norway Inflation (Dec) - Türkiye Industrial Production (Nov) - France Industrial Production (Nov) - Switzerland Consumer Confidence (Dec) - Eurozone Retail Sales (Nov) APAC - Japan Household Spending (Nov) - China (Mainland) CPI, PPI (Dec) - Malaysia Industrial Production (Dec) - Taiwan Trade (Dec)

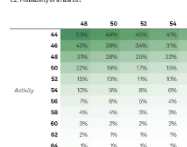
Recent PMI and economic analysis from S&P Global

Global	Flash PMIs show US demand growth falling behind all other major developed economies	17-Dec	Chris Williamson
	Emerging markets new export orders rise at fastest pace since US tariff announcements	11-Dec	Andrew Harker
	Monthly PMI Bulletin: December 2025	8-Dec	Jingyi Pan
	Global PMI signals robust expansion in November but confidence and hiring remain subdued	8-Dec	Chris Williamson
	PMI data highlight global economy's ongoing reliance on rising financial services activity	8-Dec	Chris Williamson
	Global trade stabilises in November	5-Dec	Jingyi Pan
EMEA	December flash PMI rounds off eurozone's best quarter for two and a half years	16-Dec	Chris Williamson
	UK flash PMI signals higher growth and optimism post-Budget, but inflation also lifts higher	16-Dec	Chris Williamson
	November flash PMI adds to signs of improved fourth quarter eurozone growth	21-Nov	Chris Williamson
Americas	Flash US PMI signals slower business growth in December as prices spike higher	17-Dec	Chris Williamson
	US equity market investor sentiment reaches one-year high as policy optimism improves	10-Dec	Jingyi Pan
Asia-Pacific	Inflationary pressures intensify in December amid a fresh rise in new orders for Japanese firms	16-Dec	Jingyi Pan

S&P Global Market Intelligence highlights

Using PMI data to better understand monetary policy decisions

U.S. Probability of a rate cut



As of March 2025
Source: S&P Global Market Intelligence
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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: Global Business Outlook and AI Sentiment



Host Paul Smith is joined by senior economists Pollyanna de Lima and Andrew Harker to explore the latest trends in Purchasing Managers' Indices (PMI) and their implications for the global economy. They discuss the resilience of global economic growth in 2025 in the face of challenges such as low business confidence, tariffs, and trade uncertainties

[Click here to listen to this podcast by S&P Global Market Intelligence](#)

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- [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
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