

Week Ahead Economic Preview

US payrolls and worldwide PMIs

29 November 2024

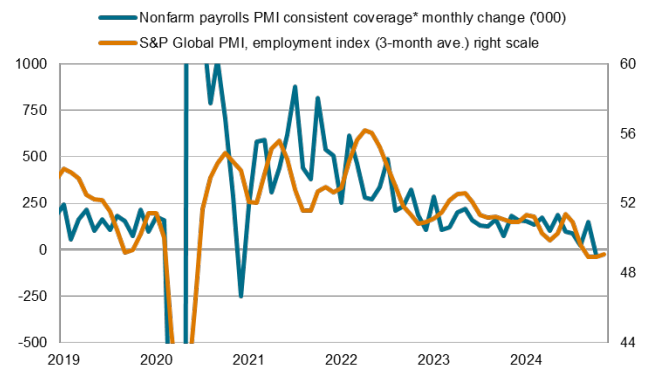
The coming week is top and tailed with manufacturing PMI surveys and the US nonfarm payroll report, interspersed with a slew of data to guide expectations on economic growth and policy around the world.

The manufacturing PMI data due Monday will be eagerly assessed by being the first tranche of global news available since the US election. How producers around the world will be reacting to the changing business environment, notably in respect to the threat of US tariffs, will be top of mind. While there may be limited immediate impact on the PMI survey data on current conditions, such as output and orders, the forward-looking future expectations data will be important to consider, especially in terms of any divergences between the US and mainland China. For China, the threat of tariffs is set amongst renewed stimulus from the authorities, making the data flow difficult to predict, especially in the light of potential front-loading of shipments to the US ahead of tariffs.

Services PMI data due mid-week will also be keenly awaited after the flash surveys showed a [widening gulf](#) between the strongly-expanding US services economy and the flagging services economies of Europe. While political uncertainty has lifted in the US post-election, Europe remains dogged by concerns over political instability (especially in France, where the government is under pressure as it seeks to cut public spending, and Germany), exacerbated by the proximity of the ongoing war in Ukraine. In the UK, companies have also [responded disappointingly](#) to the Labour government's first major fiscal announcements in the Autumn Budget.

These growth divergences will be important to monitor in relation to potential changes to the outlook for monetary policy both in the US and Europe, especially with the US employment report due on Friday. The minutes from the FOMC meeting and recent policymaker rhetoric have highlighted how US growth has been encouragingly resilient, dampening expectations of further aggressive rate cutting, but a weak payroll print could add to speculation of the need for more stimulus. In Europe, in contrast, the growing recession risk is encouraging speculation of more stimulus. For the latter, also keep an eye on industrial production data for France and Germany and unemployment numbers for the eurozone as a whole.

US nonfarm payrolls and the flash PMI



Data compiled November 2024.

* covers manufacturing & private services with flash PMI data for November.

Sources: S&P Global PMI, S&P Global Market Intelligence, BLS.

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Join our webinar on 4th December to learn more about the latest signals from the worldwide PMI surveys

Join this webinar to get immediate reactions and exclusive insights into the newly released Purchasing Managers' Index (PMI) data — on release day. Analysis coming directly from the economic experts behind the world's most market-moving economic surveys.

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Chris Williamson, Chief Business Economist
Jingyi Pan, Economics Associate Director
S&P Global Market Intelligence

Key diary events

Monday 2 Dec

Worldwide Manufacturing PMIs, incl. global PMI* (Nov)
 Australia Building Permits and Retail Sales (Oct)
 Indonesia Inflation (Nov)
 France Industrial Production (Oct)
 Italy Unemployment Rate (Oct)
 Eurozone Unemployment Rate (Oct)
 Italy GDP (Q3, final)
 United States ISM Manufacturing PMI (Nov)

Tuesday 3 Dec

South Korea Inflation (Nov)
 Turkey Inflation (Nov)
 Switzerland Inflation (Nov)
 South Africa GDP (Q3)
 Brazil GDP (Q3)
 United States JOLTs Job Openings (Oct)

Wednesday 4 Dec

Worldwide Services, Composite PMIs, inc. global PMI* (Nov)
 Australia GDP (Q3)
 Brazil Industrial Production (Oct)
 United States ADP Employment Change (Nov)
 United States ISM Services PMI (Nov)
 United States Factory Orders (Oct)
 United States Fed Beige Book
 S&P Global Sector PMI* (Nov)

Thursday 5 Dec

South Korea GDP (Q3, final)
 Australia Trade (Oct)
 Philippines Inflation (Nov)
 Switzerland Unemployment Rate (Nov)
 Germany Factory Orders (Oct)
 Taiwan Inflation (Nov)
 Eurozone Construction PMI* (Nov)
 United Kingdom S&P Global Construction PMI* (Nov)
 Europe Sector PMI* (Nov)
 United States Trade (Oct)
 United States Initial Jobless Claims
 Brazil Balance of Trade (Nov)

Friday 6 Dec

Thailand Market Holiday

Australia Home Loans (Oct)
 Thailand Inflation (Nov)
 India RBI Interest Rate Decision
 Germany Trade and Industrial Production (Oct)
 United Kingdom Halifax House Price Index* (Nov)
 France Trade (Oct)
 Eurozone GDP (Q3, 3rd est.)
 Canada Trade (Oct)
 United States Non-Farm Payrolls, Unemployment Rate, Average Hourly Earnings (Nov)
 United States UoM Sentiment (Dec, prelim)

Saturday 7 Dec

China (Mainland) Trade (Nov)

* Access press releases of indices produced by S&P Global and relevant sponsors [here](#).

What to watch in the coming week

Worldwide manufacturing, services and sector PMI

Global manufacturing, services and detailed sector PMI data will be released for November in the new week. This follows the release of flash PMI data which revealed that [major developed economies continued expand in November but with widening divergences across countries and sectors](#).

Whether these divergences are prevalent on the global scale will be assessed with the incoming PMI data releases. Changes in business sentiment across the globe since the US election will also be eagerly awaited.

Americas: Fed comments, US labour market report, US ISM PMI, UoM sentiment, trade data; Canada trade and employment data

The last jobs report data ahead of the December 17-18 Federal Open Market Committee (FOMC) meeting will be released on Friday and watched for clues on labour market conditions. [Flash US PMI data](#) indicated that private sector employment fell for a fourth straight month in November. Meanwhile, final PMI, including ISM, figures will be watched in the coming week to assess the growth and inflation trends in the penultimate month of the year. Fed comments will also be followed through the week for clues ahead of the final Fed meeting of 2024. While a rate cut is widely anticipated, the minutes from the November meeting underscored how many on the FOMC saw no rush to get the policy rate down to its neutral level.

Separately, Canada updates trade and employment data, the latter closely watched for guidance on the Bank of Canada's next move.

EMEA: Eurozone GDP; German trade and factory orders

Besides the release of PMI data for the UK and Eurozone, including detailed sector data, key releases for the region include the third estimate for eurozone's Q3 GDP. Germany also updates trade and factory orders data for October with weakness in the goods producing sector flagged via October's PMI data and also in more [up-to-date flash figures for November](#).

APAC: Australia Q3 GDP, trade data; China trade data; South Korea, Taiwan, Indonesia, Philippines inflation

Australia's third quarter GDP data will be published on Wednesday with prior PMI figures having outlined a softening growth pace, while the [latest November flash PMI further showed the quickest reduction in private sector output in ten months](#). Another key release in the region will be trade data out of mainland China, with the November Caixin PMI released earlier in the week to offer an early look into export conditions. Finally, a series of inflation data will be updated across the APAC region through the week.

Email us

Have a PMI related question or want to receive this in your inbox weekly? Send us an email at PMI@spgobal.com.

Recent PMI and economic analysis from S&P Global

Global	US outperformance widens in November as output surge contrasts with decline in Europe	25-Nov	Chris Williamson
	How to interpret and use the Productivity PMI	19-Nov	Eleanor Dennison
	Monthly PMI Bulletin: November 2024	12-Nov	Jingyi Pan
	Emerging market growth accelerates but employment weakens	8-Nov	Jingyi Pan
	Global PMI selling price inflation at four-year low in October	7-Nov	Chris Williamson
	Global trade remains in contraction at start of fourth quarter	7-Nov	Jingyi Pan
	PMI surveys record faster global economy growth in October as confidence revives	6-Nov	Chris Williamson
EMEA	Flash eurozone PMI top takeaways: Economy falls into decline in November	22-Nov	Chris Williamson
	Flash UK PMI falls into contraction territory as outlook gloom deepens	22-Nov	Chris Williamson
Americas	US outperformance widens in November as output surge contrasts with decline in Europe	25-Nov	Chris Williamson
Asia-Pacific	Japan's private sector output declines in November as inflation intensifies	22-Nov	Jingyi Pan
Upcoming Webinar	Join economic experts behind the world's most market-moving economic indicators to get immediate analysis into the newly released Purchasing Managers' Index (PMI) data — on release day.	Sign up for the next webinar	

S&P Global Market Intelligence highlights

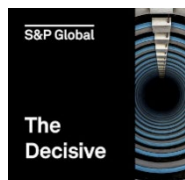
Global economic outlook: November 2024



S&P Global Market Intelligence's forecasts have not changed materially in November's update, but uncertainty over the outlook has risen markedly. Following recent elections, the likelihood of major US policy shifts has risen, with potentially widespread economic and financial implications. This could radically alter our current base case for the global economy of gradually moderating inflation, falling interest rates and steady if unspectacular growth.

[Click here to access our research and analysis](#)

The Decisive | PMI in Focus: Global Economic Trends and Consumer Sentiment



Join economists Paul Smith, Andrew Harker, and Maryam Baluch in this episode of The Decisive podcast as they delve into the latest trends in the global economy. They discuss the upcoming Flash PMI data releases for key countries, including the U.S., Eurozone, and India, and analyze the current performance of various sectors, particularly manufacturing and services.

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

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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
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