

# Week Ahead Economic Preview

New Year clues sought to changing economic trends

20 December 2024

**A final “Week Ahead” of the year underscores the extent to which data releases will be eyed for divergences between the US economy and the rest of the world as behaviour changes ahead of the incoming Trump administration.**

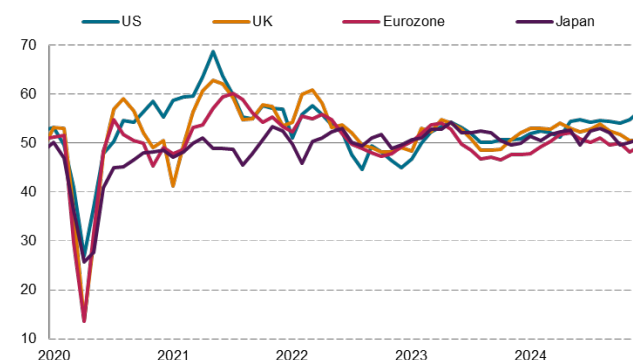
Highlights for the Christmas week include GDP updates from the UK and Spain, as well as central bank meeting minutes from Japan, Canada and Australia, accompanied later in the week by industrial production and retail sales for Japan plus trade data out of the US. While the Bank of Japan’s meeting notes will be eyed for a sense of how hawkish policymakers are after December’s 8-1 decision to hold, dovish outlooks at the central banks of Canada and Australia will be monitored, and especially any clues as to how policymakers may respond to a changing tariff environment in 2025.

We have to wait for the New Year to see the more interesting, timelier economic data. In particular, the first week of the new year includes worldwide PMI data while the second week brings the US non-farm payroll report alongside flash December inflation numbers out of the eurozone and an update on UK recruitment. The latter has become especially newsworthy as companies have shown a [reluctance to hire](#) following recent payroll-tax rises announced by the government.

The [December flash PMIs](#) showed a widening divergence between a fast-expanding US economy and a eurozone economy mired in a downturn for a second month running. Japan’s economy also remained subdued. While US survey respondents have reported increasingly robust outlooks for the year ahead amid hopes of increased government support in terms of protectionism, lower taxation, domestic political stability and looser regulation, the opposite applies in Europe, where US protectionism worries are compounded by political crisis in Germany and France. How such tariff worries are playing out in other economies, notably mainland China, will be especially awaited.

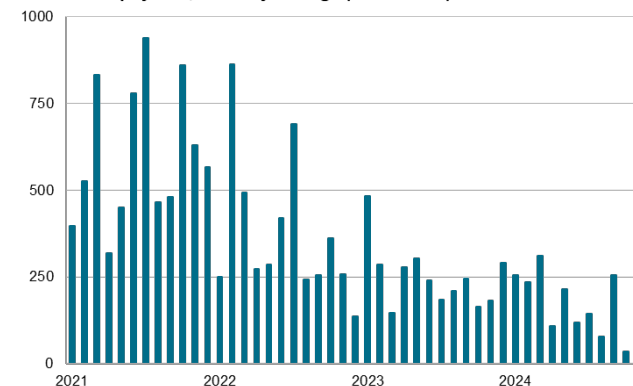
Finally, we may see some pull-back in the US non-farm payroll numbers from the hurricane-related rebound seen in November, though US PMI data have hinted at a modest rise in private sector jobs to signal some sustained underlying labour market health.

Flash PMI output indicators of ‘G4’ economies



Data compiled December 16, 2024.  
PMI covers manufacturing and services. 50 = no change on prior month.  
Sources: S&P Global PMI with HCOB (Eurozone) and au Jibun Bank (Japan).  
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US nonfarm payrolls, monthly change (thousands)



Data compiled December 18, 2024.  
Sources: S&P Global Market Intelligence, BLS.  
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*\*The next Week Ahead Economic Preview will be released on 10 January 2025.*

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**S&P Global Market Intelligence**

## Key diary events

### Monday 23 Dec 2024

Singapore Inflation (Nov)  
United Kingdom GDP (Q3, final)  
Spain GDP (Q3, final)  
Taiwan Industrial Production  
Canada GDP (Oct)  
United States CB Consumer Confidence (Dec)  
Canada BoC Summary of Deliberations (Dec)

### Tuesday 24 Dec 2024

Australia, Brazil, Germany, Hong Kong SAR, Italy, New Zealand, Norway, Singapore, Spain, Switzerland, UK, US Market Holiday (Partial)  
Japan BoJ Monetary Policy Meeting Minutes (Oct)  
Australia RBA Meeting Minutes (Dec)  
United States Durable Goods Orders (Nov)  
United States New Home Sales (Nov)

### Wednesday 25 Dec 2024

Australia, Brazil, Canada, Germany, Hong Kong SAR, India, Indonesia, Italy, Malaysia, New Zealand, Norway, Singapore, South Korea, Spain, Switzerland, UK, US Market Holiday

### Thursday 26 Dec 2024

Australia, Canada, Germany, Indonesia, Italy, New Zealand, Norway, Spain, Switzerland, UK Market Holiday  
Turkey TCMB Interest Rate Decision

### Friday 27 Dec 2024

Japan Unemployment Rate (Nov)  
Japan BoJ Summary of Opinions (Dec)  
Japan Industrial Production, Retail Sales (Nov)  
United States Goods Trade Balance (Nov, adv)  
United States Wholesale Inventories (Nov, adv)  
United States S&P/Case-Shiller Home Price (Oct)

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### Monday 30 Dec 2024

Japan au Jibun Bank Manufacturing PMI\* (Dec, final)  
United Kingdom Nationwide Housing Prices (Dec)  
Spain Inflation (Dec, prelim)  
United States Pending Home Sales (Nov)

### Tuesday 31 Dec 2024

Brazil, Germany, Hong Kong SAR, Italy, Japan, Norway, Singapore, South Korea, Switzerland, Thailand, UK Market Holiday (Partial)  
South Korea Inflation (Dec)  
China (Mainland) NBS PMI (Dec)  
Japan Housing Starts (Nov)  
India Current Account (Q3)

### Wednesday 1 Jan 2025

Australia, Brazil, Canada, China (Mainland), France, Germany, Hong Kong SAR, India, Indonesia, Italy, Japan, New Zealand, Norway, Singapore, South Korea, Spain, Switzerland, Turkey, UK, US Market Holiday

### Thursday 2 Jan 2025

Japan, New Zealand, Switzerland Market Holiday  
Worldwide Manufacturing PMIs, incl. global PMI\* (Dec)  
Indonesia Inflation (Dec)

### Friday 3 Jan 2025

Japan Market Holiday  
Turkey Inflation  
France Inflation (Dec, prelim)

Germany Unemployment Rate (Dec)  
United Kingdom Mortgage Lending and Approval (Nov)  
United States ISM Manufacturing PMI (Dec)

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### Monday 6 Jan 2025

Worldwide Services, Composite PMIs, inc. global PMI\* (Dec)  
Philippines Inflation (Dec)  
Thailand Inflation (Dec)  
Taiwan Inflation (Dec)  
Italy Inflation (Dec, prelim)  
Germany Inflation (Dec, prelim)  
United States Factory Orders (Nov)  
Global Sector PMI\* (Dec)

### Tuesday 7 Jan 2025

Australia Building Permits (Nov, prelim)  
United Kingdom Halifax House Price Index\* (Dec)  
Switzerland Inflation (Dec)  
France Inflation (Dec, prelim)  
Eurozone Inflation (Dec, flash)  
Eurozone Construction PMI\* (Dec)  
United Kingdom Construction PMI\* (Dec)  
Europe Sector PMI\* (Dec)  
Canada Trade (Nov)  
United States Balance of Trade (Nov)  
United States ISM Services PMI (Dec)  
United States JOLTs Job Openings (Nov)

### Wednesday 8 Jan 2025

Japan Consumer Confidence (Dec)  
Germany Factory Orders (Nov)  
Germany Retail Sales (Nov)  
France Trade (Nov)  
Eurozone Consumer Confidence (Dec, final)  
United States ADP Employment Change (Dec)  
United States FOMC Minutes (Dec)

### Thursday 9 Jan 2025

Australia Trade and Retail Sales (Nov)  
Germany Trade (Nov)  
Italy Unemployment Rate (Nov)  
Eurozone Retail Sales (Nov)  
Mexico Inflation (Dec)  
United Kingdom KPMG / REC Report on Jobs (Dec)

### Friday 10 Jan 2025

Japan Household Spending (Nov)  
Canada Unemployment Rate (Dec)  
United States Non-Farm Payrolls, Unemployment, Average Hourly Earnings (Dec)  
United States UoM Sentiment (Jan, prelim)

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

## Email us

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

## Recent PMI and economic analysis from S&P Global

Global	<a href="#">Flash PMI data shows US economic outperformance widening in December</a>	17-Dec	Chris Williamson
	<a href="#">How to interpret and use the PMI Orders to Inventories ratio</a>	11-Dec	Eleanor Dennison
	<a href="#">PMI survey response rates: Survey response rates continue to average 73%, in line with pre-pandemic averages</a>	11-Dec	Chris Williamson
	<a href="#">Emerging market growth accelerates amid fastest rise in exports for six months</a>	11-Dec	Jingyi Pan
	<a href="#">Monthly PMI Bulletin: December 2024</a>	11-Dec	Chris Williamson, Jingyi Pan
	<a href="#">Manufacturing weakness spills through to labour market</a>	10-Dec	Sian Jones
	<a href="#">Global trade shrinks in November amidst a reduction in goods export orders</a>	6-Dec	Jingyi Pan
EMEA	<a href="#">Flash eurozone PMI top five takeaways: Economy contracts for second successive month</a>	16-Dec	Chris Williamson
	<a href="#">Flash UK PMI signals heightened economic downturn risk amid falling employment and rising inflation</a>	16-Dec	Chris Williamson
Americas	<a href="#">Flash PMI signals US economy ending 2024 on strong note as output surges higher</a>	16-Dec	Chris Williamson
Asia-Pacific	<a href="#">Japan's private sector growth remains subdued and uneven while inflation intensifies</a>	16-Dec	Jingyi Pan
<b>Upcoming Webinar</b>	<b><i>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.</i></b>	<a href="#"><b><i>Sign up for the next webinar</i></b></a>	

## S&P Global Market Intelligence highlights

### Power plays: Themes for 2025



The interplay of geopolitical rivalries, economic shifts and evolving trade dynamics will define a conflicted global landscape over 2025. We see four key themes shaping this environment: economic angst, domestic discontent, elusive alliances, and trade troubles. These capture the fragility of global economic growth, the rise of unstable coalitions, the evolving nature of external alliances, and the intricacies of trade barriers and tariffs.

[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](#)

## For further information:

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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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