

Week Ahead Economic Preview

Markets brace for UK Autumn Budget

21 November 2025

A shortened week for US markets due to Thanksgiving means the focus of attention shifts to Europe, and in particular the UK's Autumn Budget.

Gilt markets are braced for Wednesday's Budget whereby the UK government will seek to reassure bond investors that it can raise taxes to tackle the country's debt problem without damaging either economic growth prospects or its political credibility. The Budget follows unwelcome news of higher than expected government borrowing while only meagre economic growth persisted into November, according to the [flash PMI data](#). The latter also showed jobs being cut at a worryingly steep rate amid widespread uncertainty about the economic outlook, in turn often linked directly to the upcoming Budget and additional staffing cost policies announced in last year's Budget.

While the US government shutdown has ended, it nevertheless continues to interfere with official economic data releases. However, the new week does see the late issuance of US producer price data alongside business surveys from the Dallas and Richmond Feds, as well as Conference Board consumer sentiment data and S&P/Case Shiller house price data. These numbers follow the [US flash PMI](#), which showed sustained robust economic growth persisting into November, albeit with tariffs again attributed to elevated inflationary pressures.

Signs of improved fourth quarter growth were meanwhile evident in the [Eurozone flash PMI](#), and third quarter GDP data for the region's major economies of Germany, France, Italy and Spain will be released in the coming week to provide an updated look in the rear-view mirror.

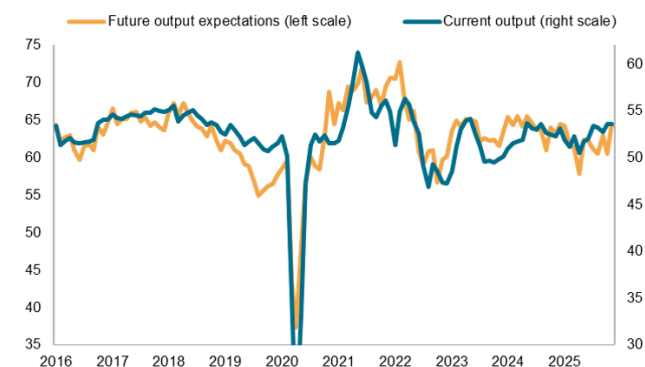
Over in Asia, industrial profits and the NBS PMI data will be assessed for indications on the health of the mainland Chinese economy, while Japan issues industrial production, retail sales and unemployment data. Japan's GDP data showed a decline in the third quarter, but [recent survey data](#) have presented a somewhat brighter picture so far in the fourth quarter, including signs of sustained price rises. Views are hence mixed on the next move from the Bank of Japan, bringing next week's economic activity data under the spotlight for central bank watchers in particular.

Flash PMI surveys signal robust developed world growth and improved optimism about the year ahead

Economic growth showed encouraging resilience across the four major developed economies as a whole in November, according to S&P Global's flash PMI surveys. Growth across the G4 was the joint-highest seen over the past two-and-a-half years. Business activity growth accelerated in the US and Japan and remained solid in the eurozone. The UK bucked the trend, however, being the only G4 economy to report a disappointing combination of markedly slower growth and falling employment.

The UK also bucked the wider G4 trend in being the only economy to see business confidence about the outlook deteriorate in November. In contrast, rising optimism in the US, eurozone and Japan has closed the worrying gap between current and expected output over the G4 as a whole.

Flash PMI, G4 economies



Data compiled Nov. 21, 2025.

PMI covers manufacturing and services. 50 = no change on prior month / no change in year ahead.

Source: S&P Global PMI with HCOB.

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Commentary from Chris Williamson
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Key diary events

Monday 24 Nov	Tuesday 25 Nov	Wednesday 26 Nov	Thursday 27 Nov	Friday 28 Nov	Sunday 30 Nov
Americas - US Chicago Fed National Activity Index (Oct) - US Dallas Fed Manufacturing Index (Nov) EMEA - Germany Ifo Business Climate (Nov) APAC <i>Japan Market Holiday</i> - Singapore Inflation (Oct)	Americas - Mexico Retail Sales (Sep) - US ADP Weekly Employment Change - US S&P/Case-Shiller Home Price (Sep) - US Conference Board Consumer Confidence (Nov) - US Pending Home Sales (Oct) - US Richmond Fed Manufacturing Index (Nov) EMEA - Germany GDP (Q3, final) APAC - Singapore GDP (Q3, final) - Thailand Balance of Trade (Oct) - Taiwan Industrial Production (Oct) - Hong Kong SAR Balance of Trade (Oct)	Austria Bank Austria Manufacturing PMI* Americas <i>Brazil Market Holiday</i> - US Durable Goods Orders (Oct) - US GDP (Q3, 2nd est.) - US Wholesale Inventories (Oct, adv) - US Goods Trade Balance (Oct, adv) - US Core PCE Price Index (Oct) - US Personal Income and Spending (Oct) - US New Home Sales (Oct) EMEA - UK Autumn Budget 2025 APAC - Australia Inflation (Oct) - New Zealand RBNZ Interest Rate Decision - Singapore Industrial Production (Oct)	Americas <i>US Market Holiday</i> - Mexico Balance of Trade (Oct) EMEA - Germany GfK Consumer Confidence (Dec) - Eurozone Economic Sentiment (Nov) APAC - South Korea BoK Interest Rate Decision - China (Mainland) Industrial Profits (Oct) - Taiwan Consumer Confidence (Nov)	Americas <i>US Market Holiday</i> - Canada GDP (Q3) EMEA - UK Nationwide Housing Prices (Nov) - France, Germany, Italy Inflation (Nov, prelim) - France, Italy, Spain, Switzerland GDP (Q3, final) - Germany Unemployment Rate (Nov) APAC - South Korea Industrial Production (Oct) - Japan Unemployment Rate (Oct) - Japan Industrial Production, Retail Sales (Oct) - Taiwan GDP (Q3, final) - India Industrial Production (Oct) - India GDP (Q3)	APAC - China (Mainland) NBS PMI (Nov)

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

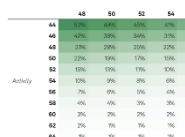
Recent PMI and economic analysis from S&P Global

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
EMEA	UK flash PMI signals weakened growth, steep job losses and cooler inflation	21-Nov	Chris Williamson
	November flash PMI adds to signs of improved fourth quarter eurozone growth	21-Nov	Chris Williamson
	Growth opportunities in CEE region identified but challenging demand conditions remain	19-Nov	Eleanor Dennison, Sian Jones
Americas	US flash PMI signals faster economic growth in November, but price pressures also intensify	21-Nov	Chris Williamson
	US equity market investor sentiment improves with reduced macro concerns	17-Nov	Jingyi Pan
Asia-Pacific	Japan's growth momentum rises alongside improvement in business confidence	21-Nov	Jingyi Pan
	Assessing the relationship between the PMI and official statistics in Malaysia	19-Nov	Usamah Bhatti

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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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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