PMI® by S&P Global

Week Ahead Economic Preview

Global economic trends to be revealed through PMI survey updates

28 November 2025

Worldwide PMI survey data for manufacturing and services are released by S&P Global in the coming week, accompanied by additional US numbers from the ISM.

The November PMI survey data follow provisional flash PMI releases which pointed to an ongoing US outperformance among the major developed economies in terms of both manufacturing and service sector growth. However, eurozone business growth was sustained at one of the strongest rates seen over the past two and a half years, and Japan's growth rate remained one of the highest recorded in the past year. The good news was tempered, however, by growth coming close to stalling in the UK amid uncertainty ahead of the Autumn Budget.

PMI data for mainland China as well as other manufacturing-oriented Asian economies, notably including Taiwan, South Korea and Vietnam, will also be keenly awaited to assess the impact of US tariff policy, both on national performances as well as shifting broader global trade patterns.

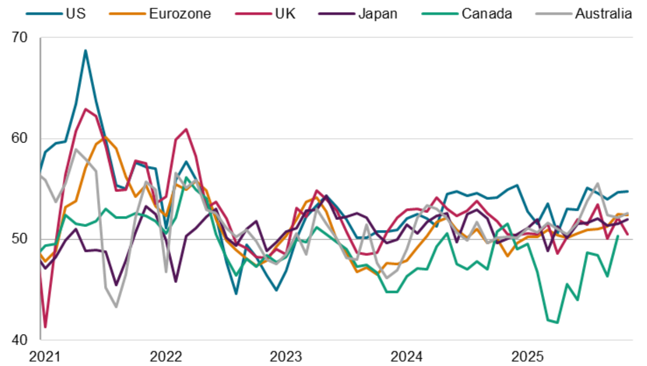
The US November PMI data from S&P Global and the ISM take particular prominence given the ongoing disruptions to official data releases caused by the government shutdown. However, some official data are due to be released, including job openings (JOLTS) data, albeit only relating to August, and import and export prices for September. However, ADP employment data for November and University of Michigan consumer confidence data are also released to help guide views on the US labour market and household sentiment in relation to spending and affordability.

In Europe, eurozone inflation is signalled to have remained comfortably close to the ECB's 2% target, with the flash PMI data having indicated benign price pressures overall, despite lingering signs of sticky services inflation. The eurozone also sees a third estimate of third quarter GDP updated alongside fresh retail sales data. In the UK, the PMIs are accompanied by Halifax house price data.

A rate cut from the Reserve Bank of India is meanwhile widely anticipated at its December meeting. After a series of cuts in the first half of the year the RBI has held rates steady, but there's a widespread expectation that lower inflation will allow policymakers to sanction another 25 basis point reduction to take the policy rate down to 5.25%. Although India continues to report a strong economic performance, there's a wish to stimulate more domestic spending to meet a higher growth potential.

Flash PMI surveys signalled an ongoing outperformance by the US in November

Major developed economies, PMI output index



Includes Oct. 2025 data for Canada and Nov. 2025 flash PMI data for the US, Japan, Eurozone, UK and Australia.
PMI index value of 50 = no change on prior month, covers manufacturing and services.
Sources: S&P Global PMI, S&P Global Market Intelligence, HCOB.

Commentary from Chris Williamson
Chief Business Economist
S&P Global Market Intelligence

All other content from Jingyi Pan
Economics Associate Director
S&P Global Market Intelligence

Key diary events

Monday 1 Dec

Worldwide Manufacturing PMIs, incl. global PMI* (Nov)

Americas

- US ISM Manufacturing PMI (Nov)

EMEA

UAE Market Holiday

- Türkiye GDP (Q3)
- UK Mortgage Lending and Approval (Oct)

APAC

- Japan Capital Spending (Q3)
- South Korea Balance of Trade (Nov)
- Indonesia Balance of Trade (Oct)
- Indonesia Inflation (Nov)
- Hong Kong SAR Retail Sales (Oct)

Tuesday 2 Dec

Americas

- Brazil Industrial Production (Oct)
- Mexico Business Confidence (Nov)

EMEA

UAE Market Holiday

- South Africa GDP (Q3)
- Eurozone Inflation (Nov, flash)
- Italy PPI (Oct)

APAC

- South Korea Inflation (Nov)
- Australia Building Permits (Oct, prelim)
- Japan Consumer Confidence (Nov)

Wednesday 3 Dec

Worldwide Services, Composite PMIs, inc. global PMI* (Nov)

Americas

- US ADP Employment Change (Nov)
- US Import and Export Prices (Sep)
- US ISM Services PMI (Nov)

EMEA

- Türkiye Inflation (Nov)
- Switzerland Inflation (Nov)
- Eurozone PPI (Oct)

APAC

- South Korea GDP (Q3, final)
- Australia GDP (Q3)

Thursday 4 Dec

Americas

- Brazil GDP (Q3)
- Canada Balance of Trade (Oct)
- US Initial Jobless Claim
- Canada Balance of Trade (Sep)
- US Balance of Trade (Oct)
- Brazil Balance of Trade (Nov)

EMEA

- Switzerland Unemployment (Nov)
- Eurozone HCOB Construction PMI* (Nov)
- UK S&P Global Construction PMI* (Nov)
- Eurozone Retail Sales (Oct)
- Türkiye Balance of Trade (Nov, prelim)

APAC

- Australia Balance of Trade (Oct)
- Thailand Inlfation (Nov)

Friday 5 Dec

Americas

- Brazil PPI (Oct)
- Mexico Consumer Confidence (Nov)
- Canada Unemployment Rate (Nov)
- US UoM Sentiment (Dec, prelim)
- US Factory Orders (Oct)

EMEA

- Germany Factory Orders (Oct)
- UK Halifax House Price Index* (Nov)
- France Industrial Production (Oct)
- France Balance of Trade (Oct)
- Spain Industrial Production (Oct)
- Italy Retail Sales (Oct)
- Eurozone GDP (Q3, 3rd est.)

APAC

Thailand Market Holiday

- Japan Household Spending (Oct)
- Philippines Inflation (Nov)
- India RBI Interest Rate Decision
- Singapore Retail Sales (Oct)
- Taiwan Inflation (Nov)

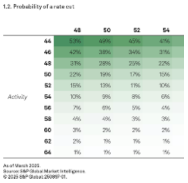
* Access press releases of indices produced by S&P Global and relevant sponsors [here].

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



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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