

# Week Ahead Economic Preview

Flash PMI surveys, US payrolls and CPI, plus trio of key policy meetings

12 December 2025

The coming week sees policy decisions from no fewer than nine central banks including the European Central Bank, the Bank of England and the Bank of Japan, as well as a slew of economic data releases such as December's flash PMI surveys, US nonfarm payrolls, plus inflation for the US, UK and eurozone.

After the US Federal Reserve cut interest rates at its December meeting, the focus shifts to the other major central banks for which varying paths are expected to be taken.

Policymakers at the Bank of England have been heavily split on whether interest rates need to fall to support subdued economic growth and slumping employment, or whether sticky inflation requires a more hawkish approach. Our analysts are leaning into the rate cut argument, especially given the [weakness of recent survey data on output, hiring and prices](#). However, policymakers will have the benefit of seeing updates to official labour market and inflation data, as well as the December flash UK PMIs, before announcing their decision on Thursday. The latter will provide the first indication of how businesses reacted to the Autumn Budget.

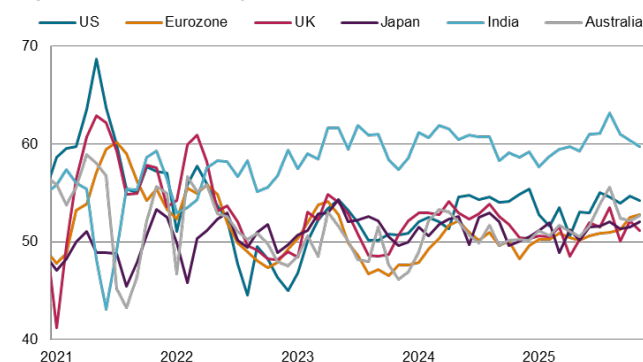
The European Central Bank is meanwhile expected to keep rate on hold, and in fact do so throughout 2026. Inflation has been broadly in line with its 2% target in recent months and [economic growth has been showing signs of reviving](#). Key releases leading up to Thursday's policy announcement will be the flash PMI, inflation and industrial production.

In contrast, the Bank of Japan is expected to hike rates on Friday as it continues its tentative monetary tightening. [Recent survey data](#) have brought news of accelerating economic growth, improved confidence and rising price pressures. However, another rate hike does not look likely until late in 2026, given the drag to economic growth created by geopolitical uncertainty, both on Japan's goods exports and inbound tourism. In addition to the flash PMI, Japan also sees the Tankan survey, inflation and trade data updated to help with the assessment of the current macro environment.

Other key data releases to watch are Monday's industrial production and retail sales for mainland China, but, perhaps most importantly, we will see the delayed US employment report for October, including payrolls on Tuesday, alongside retail sales numbers. US CPI inflation data are then out on Thursday. September's payrolls data surprised to the upside with a 119k rise, while inflation had accelerated to 3.0%; neither arguably in rate cut territory.

Flash PMI surveys for December will provide insights into key economic indicators for the US, eurozone, UK, Japan, India and Australia. While the US continued to lead the major developed markets during November, and India sustained its lead in the emerging markets, both saw rates of expansion moderate. Growth meanwhile accelerated in the eurozone and Australia but slowed amid policy-related uncertainty in the UK. [Read our global PMI wrap up for November here.](#)

Major economies, PMI output index



Data compiled December 2025.

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, HSBC.

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**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 15 Dec	Tuesday 16 Dec	Wednesday 17 Dec	Thursday 18 Dec	Friday 19 Dec
<b>Americas</b> <ul style="list-style-type: none"> <li>- Canada Inflation (Nov)</li> <li>- US NY Empire State Manufacturing Index (Dec)</li> <li>- US NAHB Housing Market Index (Dec)</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- Germany Wholesale Prices (Nov)</li> <li>- Eurozone Industrial Production (Oct)</li> <li>- UK Consumer Sentiment Index* (Nov)</li> </ul> <b>APAC</b> <ul style="list-style-type: none"> <li>- Japan Tankan Index (Q4)</li> <li>- China (Mainland) House Price Index (Nov)</li> <li>- China (Mainland) Industrial Production, Retail Sales, Fixed Asset Investment (Nov)</li> <li>- China (Mainland) Unemployment Rate (Nov)</li> <li>- India WPI (Nov)</li> <li>- Hong Kong SAR Industrial Production (Q3)</li> <li>- India Unemployment Rate (Nov)</li> <li>- India Balance of Trade (Nov)</li> </ul>	Australa S&P Global Flash PMI, Manufacturing & Services* Japan S&P Global Flash PMI, Manufacturing & Services* India HSBC Flash PMI, Manufacturing & Services* UK S&P Global Flash PMI, Manufacturing & Services* Germany HCOB Flash PMI, Manufacturing & Services* France HCOB Flash PMI, Manufacturing & Services* Eurozone HCOB Flash PMI, Manufacturing & Services* US S&P Global Flash PMI, Manufacturing & Services* <b>Americas</b> <ul style="list-style-type: none"> <li>- US ADP Weekly Employment Change</li> <li>- US Building Permits, Housing Starts (Nov)</li> <li>- US Non-Farm Payrolls, Unemployment Rate, Average Hourly Earnings (Nov)</li> <li>- US Retail Sales (Oct)</li> </ul> <b>EMEA</b> <p><i>South Africa Market Holiday</i></p> <ul style="list-style-type: none"> <li>- UK Labour Market Report (Oct)</li> <li>- Germany ZEW Economic Sentiment (Dec)</li> </ul> <b>APAC</b> <ul style="list-style-type: none"> <li>- Singapore NODX (Nov)</li> </ul>	<b>Americas</b> <ul style="list-style-type: none"> <li>- US EIA Crude Oil Inventories</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- UK Inflation (Nov)</li> <li>- Germany Ifo Business Climate (Dec)</li> <li>- Eurozone Inflation (Nov, final)</li> </ul> <b>APAC</b> <ul style="list-style-type: none"> <li>- Japan Balance of Trade (Nov)</li> <li>- Japan Machinery Orders (Oct)</li> <li>- Thailand BoT Interest Rate Decision</li> <li>- Indonesia BI Interest Rate Decision</li> </ul>	<b>Americas</b> <ul style="list-style-type: none"> <li>- US CPI (Nov)</li> <li>- US Initial Jobless Claims</li> <li>- US Philadelphia Fed Manufacturing Index (Dec)</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- Switzerland Balance of Trade (Nov)</li> <li>- Sweden Riksbank Rate Decision</li> <li>- Norway Norges Bank Interest Rate Decision</li> <li>- UK BoE Interest Rate Decision</li> <li>- Eurozone ECB Interest Rate Decision</li> </ul> <b>APAC</b> <ul style="list-style-type: none"> <li>- New Zealand GDP (Q3)</li> <li>- Taiwan CBC Interest Rate Decision</li> </ul>	<b>Americas</b> <ul style="list-style-type: none"> <li>- Mexico Banxico Interest Rate Decision</li> <li>- Canada New Housing Price Index (Nov)</li> <li>- US UoM Sentiment (Dec, final)</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- Germany GfK Consumer Confidence (Jan)</li> <li>- Germany PPI (Nov)</li> <li>- UK Retail Sales (Nov)</li> <li>- Switzerland Current Account (Q3)</li> <li>- Italy Business Confidence (Dec)</li> <li>- Eurozone Consumer Confidence (Dec, flash)</li> </ul> <b>APAC</b> <ul style="list-style-type: none"> <li>- New Zealand Balance of Trade (Nov)</li> <li>- Japan Inflation (Nov)</li> <li>- Japan BoJ Interest Rate Decision</li> <li>- Malaysia Trade (Nov)</li> </ul>

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

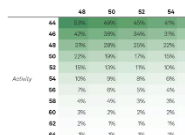
## Recent PMI and economic analysis from S&P Global

Global	<a href="#">Emerging markets new export orders rise at fastest pace since US tariff announcements</a>	11-Dec	Andrew Harker
	<a href="#">Monthly PMI Bulletin: December 2025</a>	8-Dec	Jingyi Pan
	<a href="#">Global PMI signals robust expansion in November but confidence and hiring remain subdued</a>	8-Dec	Chris Williamson
	<a href="#">PMI data highlight global economy's ongoing reliance on rising financial services activity</a>	8-Dec	Chris Williamson
	<a href="#">Global trade stabilises in November</a>	5-Dec	Jingyi Pan
	<a href="#">Manufacturing outlooks vary as key US and ASEAN PMI indicators diverge</a>	13-Nov	Jingyi Pan
EMEA	<a href="#">UK flash PMI signals weakened growth, steep job losses and cooler inflation</a>	21-Nov	Chris Williamson
	<a href="#">November flash PMI adds to signs of improved fourth quarter eurozone growth</a>	21-Nov	Chris Williamson
	<a href="#">Growth opportunities in CEE region identified but challenging demand conditions remain</a>	19-Nov	Eleanor Dennison, Sian Jones
Americas	<a href="#">US equity market investor sentiment reaches one-year high as policy optimism improves</a>	10-Dec	Jingyi Pan
	<a href="#">US flash PMI signals faster economic growth in November, but price pressures also intensify</a>	21-Nov	Chris Williamson
Asia-Pacific	<a href="#">Japan's growth momentum rises alongside improvement in business confidence</a>	21-Nov	Jingyi Pan
	<a href="#">Assessing the relationship between the PMI and official statistics in Malaysia</a>	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

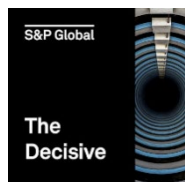


As of March 2025  
Source: S&P Global Market Intelligence  
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In this paper, we use Purchasing Managers' Index™ (PMI®) data from S&P Global to calculate the likelihood of changes in monetary policy at the world's major central banks. PMI data are advantageous 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](#)

## For further information:

For more information on our products, including economic forecasting and industry research, please visit <https://www.spglobal.com/>. For more information on our PMI business surveys, please visit [here](#).

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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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