

Week Ahead Economic Preview

Global business outlook plus European GDP updates

7 November 2025

Global business outlook data are accompanied in the coming week by GDP data for the UK and eurozone, plus a detailed UK labour market update.

After October PMI surveys showed the [global economy sustaining robust growth](#) at the start of the fourth quarter, we will get more forward-looking sentiment data from the S&P Global Business Outlook survey, which is the largest worldwide poll of business expectations for the year ahead. The Outlook survey includes views not just on anticipated output trends but also on hiring, pricing and capex intentions across all major developed and emerging economies.

Updated perspectives on how investors perceive the current market climate will meanwhile be provided via the Investment Manager Index, the [October edition](#) of which showed reviving risk appetite following the FOMC's rate cut.

A lack of official US data as a result of the government shutdown means we'll get few other clues as to whether the FOMC will cut rates again when it meets in December, but the coming week does see an interesting docket of UK economic releases. The Bank of England held its policy rate steady at its November meeting, but only after a heavily split five-to-four decision among the MPC. Hence upcoming labour market data, both from the Office for National Statistics and the REC/KPMG recruitment industry survey, will be gleaned for clues as to whether the recent downturn in UK employment could be coming to an end. The data follow [the PMI](#), where the employment index showed a near-stabilisation of payroll numbers after past heavy declines.

The UK also sees GDP data for the third quarter, including monthly updates for components such as manufacturing, services and construction for September. Note that the PMI data saw the UK economy hit by the JLR shutdown in September, but more recent data have brought welcome signs of sustained growth.

The eurozone also sees a revised estimate of third quarter GDP, initially thought to have risen by 0.2%, with an update to industrial production for September. Recent PMI data have signalled an encouraging, though nascent, revival of eurozone manufacturing.

In Asia, the key releases to watch are industrial production, retail sales and investment for mainland China, which will set the initial scene for fourth quarter GDP growth. GDP rose at a 4.8% pace in the third quarter, which was the weakest for a year.

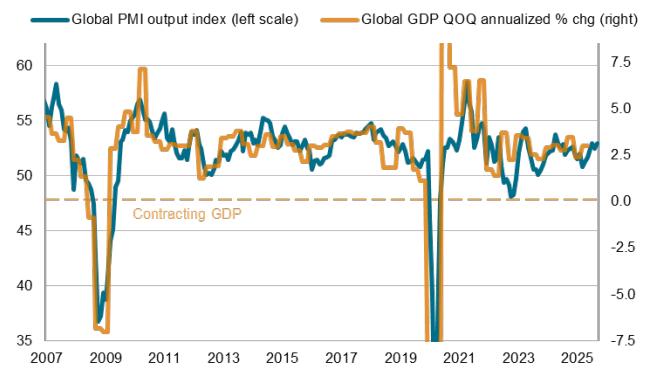
Strong start to fourth quarter for global economy

A strong start to the fourth quarter was signalled for the global economy by S&P Global Market Intelligence's PMI surveys. The J.P. Morgan Global Composite PMI Output Index, covering manufacturing and services in over 40 economies, rose from 52.5 in September to 52.9 in October – the joint-highest over the past 17 months.

Historical comparisons indicate that the latest PMI is consistent with the global GDP growing at an annualized rate of 3.0%. This follows a robust third quarter, for which the PMI signalled a 2.8% pace of growth, and compares with an average GDP growth rate of 3.1% seen in the decade prior to the pandemic.

The US continued to lead the major developed economies in terms of output growth, but growth also picked up in the eurozone, to the fastest since May 2023, as well as in the UK and Japan. Canada returned to growth for the first time since November 2024. India meanwhile continued to lead the emerging markets, and mainland China continued to expand, though at a reduced rate.

Global economic growth and the PMI



Data compiled November 5 including PMI data to October 2025
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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Commentary from Chris Williamson
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All other content from Jingyi Pan
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Key diary events

Monday 10 Nov	Tuesday 11 Nov	Wednesday 12 Nov	Thursday 13 Nov	Friday 14 Nov	Saturday 15 Nov
EMEA - Norway Inflation (Oct) - Türkiye Industrial Production (Sep)	S&P Global Investment Manager Index* (Nov) Americas <i>Canada Market Holiday</i> - Brazil Inflation (Oct) - Mexico Industrial Production (Sep) - ADP Weekly Employment Change	Global Business Outlook* (Oct) Global GEP Supply Chain Volatility Index* (Oct) Americas - Canada Building Permits (Sep)	Americas - Brazil Retail Sales (Sep) - US Inflation (Oct) - US Initial Jobless Claims	Americas - US Monthly Budget Statement (Oct) - Canada Manufacturing Sales (Sep, final) - US PPI (Oct) - US Retail Sales (Oct) - US Business Inventories (Sep)	Americas - Canada Inflation (Oct)
APAC - Japan BoJ Summary of Opinions (Oct)	 EMEA - UK Labour Market Report (Sep) - Germany ZEW Economic Sentiment (Nov) - UK Regional Growth Tracker* (Oct)	 EMEA - Germany Inflation (Oct, final) - Italy Industrial Production (Sep)	 EMEA - United Kingdom monthly GDP, incl. Manufacturing, Services and Construction Output (Sep)	 EMEA - Eurozone Industrial Production (Sep)	 EMEA - Germany Wholesale Prices (Oct) - Eurozone Balance of Trade (Sep) - Eurozone Employment Change (Q3, prelim) - Eurozone GDP (Q3, 2 nd est.) - UK KPMG/REC Report on Jobs* (Oct)
 APAC - Australia Westpac Consumer Confidence Change (Nov) - Australia NAB Business Confidence (Oct) - China (Mainland) New Yuan Loans, M2, Loan Growth (Oct)	 APAC - South Korea Unemployment Rate (Oct) - Australia Home Loans (Q3) - Japan Machine Tool Orders (Oct) - India Inflation (Oct)	 APAC - Japan PPI (Oct) - Australia Employment Change (Oct)		 APAC - China (Mainland) House Price Index (Oct) - China (Mainland) Retail Sales, Industrial Production, Fixed Asset Investment (Oct) - China (Mainland) Unemployment Rate (Oct) - India Trade (Oct)	

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

Recent PMI and economic analysis from S&P Global

Global	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
	Monthly PMI Bulletin: October 2025	8-Oct	Jingyi Pan
	Global PMI slips from 14-month high despite improved future growth expectations	8-Oct	Chris Williamson
	Global trade contraction eases in September	7-Oct	Chris Williamson
	Global economic growth buoyed by signs of consumer upturn	6-Oct	Chris Williamson
EMEA	Eurozone flash PMI rises in October to level not beaten since May 2023	24-Oct	Chris Williamson
	UK flash PMI edges higher in October as confidence improves and price pressures cool further	24-Oct	Chris Williamson
	Currency gains help to relieve inflationary pressures in sub-Saharan Africa	9-Oct	Andrew Harker
Americas	Flash US PMI signals strong start to the fourth quarter	24-Oct	Chris Williamson
	October IMI data indicate expectations for positive market returns in the near-term	15-Oct	Jingyi Pan
Asia-Pacific	Japan's growth momentum slows while price pressures intensify in October	24-Oct	Jingyi Pan

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: Economic Signals in the Middle East and Asia



In this episode of The Decisive Podcast from S&P Global Market Intelligence, host Andrew Harker, alongside economists David Owen and Usamah Bhatti, parses the latest findings from the Purchasing Managers' Indices (PMIs) across various regions. The discussion highlights a positive trend in global business activity for August 2025, with strong growth in both the services and manufacturing sectors.

[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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