PMI®

by S&P Global

11 November 2026

Global economy

Five things to watch in the November Flash PMIs

The November PMI surveys are released as the Fed, ECB, Bank of England and Bank of Japan all expected to hike interest rates at their December meetings according to the financial markets.

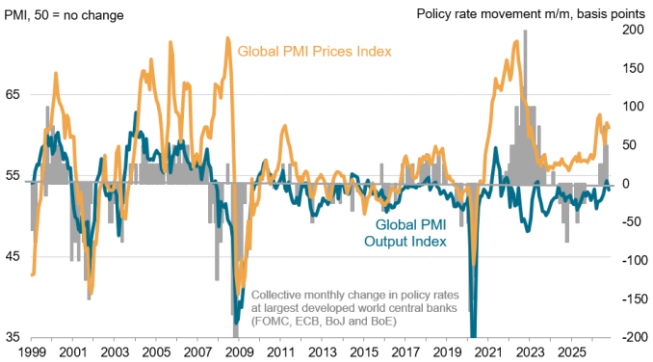
Recent surveys have encouraged hawkishness among policymakers across the developed markets, signalling a combination of strong economic growth and elevated inflation. However, with all central banks clearly stressing the need to be data dependent, there will be some key themes to be watched in the latest surveys:

1. Are cracks starting to appear in global growth?

October's PMI data signalled one of the strongest periods of growth seen since 2022, but the pace of expansion eased from September. The November surveys will help determine whether that slowdown was temporary or an early sign that higher interest rates and persistent inflation are beginning to weigh on activity.

Some cooling of the recent impressive growth spurt might be expected in November, given some of the financial market volatility that we've seen and the stubbornly elevated inflationary pressures that continued to be recorded by the PMIs in October, but – perhaps more importantly – growth should be slowing amid the accompanying tightening of monetary policy and increasingly hawkish rhetoric seen among the major central banks.

Global PMI output and prices vs. monetary policy

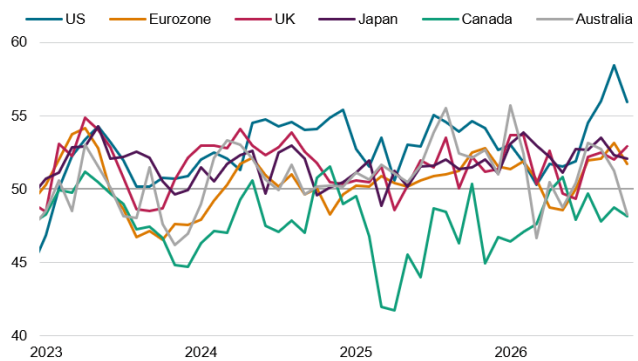


Data compiled November 2026.
PMI covers manufacturing and services.. Axes trimmed to remove extremes during GFC and COVID-19 pandemic.
Sources: S&P Global PMI, S&P Global Market Intelligence, J.P. Morgan.
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2. Can the US continue to outperform other major economies?

By far the strongest output and employment growth in recent months has been seen in the US, and the November flash PMIs will provide the first snapshot of how businesses have responded to the US mid-term elections and the changing political landscape they offer for the year ahead. Future output expectations indices will be key to assessing the change in business sentiment.

Major developed economies, PMI output index



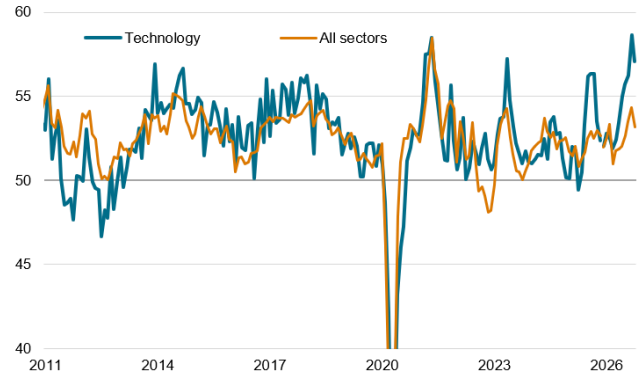
Data compiled November 2026 including PMI data to October 2026.
PMI index value of 50 = no change on prior month, covers manufacturing and services.
Sources: S&P Global PMI, S&P Global Market Intelligence.
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3. Is AI and technology spending still driving expansion?

A key driver of the recent economic resilience around the world has been the surge in AI-related spending, but have recent concerns over the AI-build out started to rein in this expansion? Tech growth has far outpaced rates of expansion in all other major sectors tracked by the PMIs in recent months, but did slow markedly in October.

Global PMI output

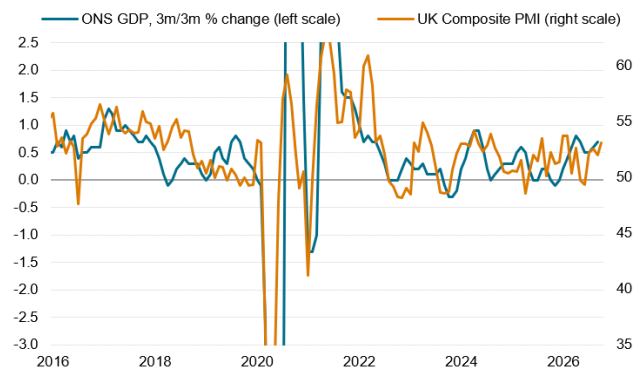


Data compiled November 2026.
PMI based on 50 = no change on prior month, seasonally adjusted. Pandemic extremes omitted.
Source: S&P Global PMI, J.P. Morgan.
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4. Can the UK's growth momentum continue?

Strong third quarter GDP growth in the UK was signalled ahead by the PMI, and linked in part to improved business sentiment around government policy. Most encouragingly, this growth spell has been accompanied by the best hiring situation since the Budget of 2024. November's PMI will help gauge whether the UK growth spurt has been sustained into the fourth quarter, which would likely cement a December rate hike.

UK PMI vs. GDP

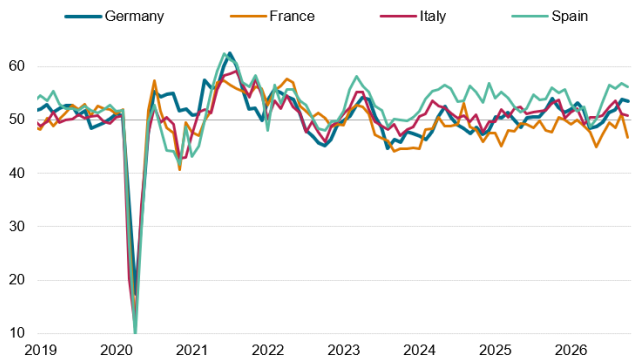


Data compiled November 11, 2026.
PMI covers manufacturing and services. Chart axes omit pandemic extremes
Sources: S&P Global PMI, ONS.
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5. Is political uncertainty beginning to weigh on the eurozone?

A marked slump in business activity in France during October coincided with heightened social unrest, contrasting with very strong growth in Spain and a robust expansion in Germany. However, recent weeks have also seen a national strike in Spain and protests in Germany, as well as elevated bond yields for some member states. We will be eager to see if these events have disrupted eurozone growth and subdued business confidence, as one of the few things that might derail another rate hike by the ECB is a potential marked deterioration the growth outlook.

PMI output (manufacturing & services)



Data compiled November 11, 2026.
PMI index 50 = no change on prior month.
Sources: S&P Global PMI, S&P Global Market Intelligence, HCOB.
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November flash PMI surveys for the US, eurozone, UK, India and Australia are released on 23 November, followed by Japan on 24 November.

Global PMI links

- **Subscribe to our Monthly Bulletin, providing a wrap-up of key survey findings**
- **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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CONTACT US

Chris Williamson
Chief Business Economist
S&P Global Market Intelligence
London

T: +44 779 5555 061
chris.williamson@spglobal.com

The Americas	EMEA	Asia-Pacific
+1-877-863-1306	+44-20-7176-1234	+852-2533-3565

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