

# Week Ahead Economic Preview

Fed minutes, Jackson Hole, August flash PMI surveys

16 August 2024

**Central bank updates will be in abundance in the fresh week including the release of the latest FOMC meeting minutes and the Jackson Hole symposium. August flash PMI will be the data highlight of the week, providing clues on output and inflation developments ahead of the highly anticipated September Fed meeting. Additionally, key official data releases include inflation figures from the eurozone and Japan.**

More insights into whether the Fed will cut interest rates in September will be provided via both July's Federal Open Market Committee (FOMC) meeting minutes and the Jackson Hole symposium in the week. This is especially with the July US CPI release having mirrored the recent PMI price trend in showing easing inflationary pressures, thereby building anticipation for the Fed to cut rates soon. As far as US equity investors are concerned, positive sentiment has risen surrounding central bank policy being a positive contributor to market returns. This is according to the latest [August S&P Global Investment Manager Index](#).

Flash PMI data for August will meanwhile be released on Thursday for the earliest insights into economic conditions. These early economic signals will also be crucial inputs to guide policy ahead of the September FOMC meeting, especially on the prices front for the US. Central bankers across the US and Europe will likely be keen to see that [rising cost pressures in July](#) have not translated to higher selling prices that could threaten hopes for rate cuts.

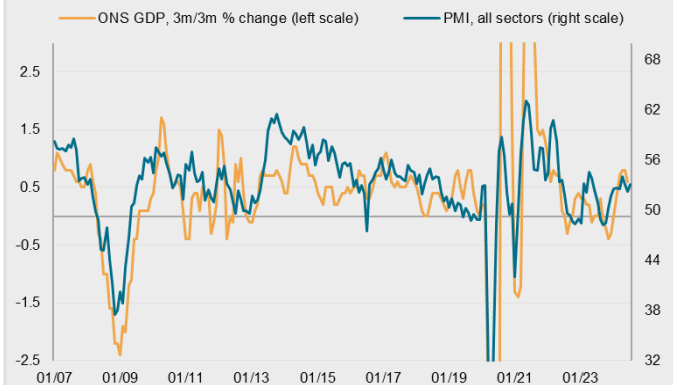
Eurozone inflation data will be eagerly awaited as economists assess the potential for further rate cuts from the ECB. Other economies releasing inflation data include Canada, Japan, Hong Kong SAR, Singapore and Malaysia, with Canada and Japan notably in the spotlight in relation to monetary policy decisions after the Bank of Japan recently raised interest rates and the Bank of Canada reduced its policy rate. Other tier-1 data due in the week include GDP data from Mexico and also Thailand.

Several central bank meetings also take place in the week in Turkey, South Korea, Thailand and Indonesia, though no changes to interest rates are expected across the APAC central banks. Insights on when rate cuts will commence will nevertheless be sought from these meetings.

## UK economy retains robust growth momentum

Official data confirmed recent upbeat survey evidence, indicating that the UK economy is faring well in 2024. Gross domestic product rose 0.6% in the second quarter, according to initial estimates from the Office for National Statistics, building on a solid 0.7% gain in the first three months of the year.

### UK PMI and GDP compared



Data compiled August 2024 using PMI data to July 2024 and GDP data to June 2024.  
PMI covers manufacturing, construction and private services.  
Sources: S&P Global PMI, ONS.  
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Further growth is anticipated for the second half of the year, though most economists – including those at the Bank of England – are expecting the pace of expansion to cool. This slowing in part reflects base effects, as the first half of the year has seen the economy rebound from a mild technical recession in the second half of 2023.

However, survey data suggest that the underlying pace of growth has remained robust into July, suggesting that any slowdown in the third quarter GDP numbers should not be overly concerning. The PMI's headline index tracking output in the manufacturing, services and construction sectors registered 53.1 in July, in line with the average seen in the second quarter. At this level, the PMI is broadly indicative of the UK economy growing at a quarterly pace approaching 0.3%.

Note also that the PMI data show the [UK outperforming all other major developed economies bar the US](#), registering in particular a [marked outperformance of manufacturing](#). Only India and Thailand reported faster manufacturing growth than the UK in July, according to S&P Global's PMI surveys.

Further clues of the UK's third quarter performance will be provided by the upcoming flash PMI data for August.

## Key diary events

### Monday 19 Aug

Japan Machinery Orders (Jun)  
Thailand GDP (Q2)  
Malaysia Trade (Jul)  
Spain Trade (Jun)  
China (Mainland) FDI (Jul)

### Tuesday 20 Aug

South Korea Consumer Confidence (Aug)  
New Zealand Trade (Jul)  
China (Mainland) Loan Prime Rate (Aug)  
Australia RBA Meeting Minutes (Aug)  
Germany PPI (Jul)  
Switzerland Trade (Jul)  
Eurozone Current Account (Jun)  
Taiwan Export Orders (Jul)  
Hong Kong SAR Inflation (Jul)  
Eurozone Inflation (Jul, final)  
Turkey TCMB Interest Rate Decision  
Mexico Retail Sales (Jun)  
Canada Inflation (Jul)

### Wednesday 21 Aug

South Korea Business Confidence (Aug)  
South Korea PPI (Jul)  
Japan Trade (Jul)  
Thailand BoT Interest Rate Decision  
Indonesia BI Interest Rate Decision  
South Africa Inflation (Jul)  
Canada New Housing Price Index (Jul)  
United States FOMC Minutes (Jul)

### Thursday 22 Aug

Australia Judo Bank Flash PMI, Manufacturing & Services\*  
Japan au Jibun Bank 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\*  
South Korea BoK Interest Rate Decision  
Malaysia Inflation (Jul)  
Turkey Consumer Confidence (Aug)  
Taiwan Unemployment Rate (Jul)  
Mexico GDP (Q2, final)  
Eurozone Consumer Confidence (Aug, flash)  
United States Existing Home Sales (Jul)  
United States Jackson Hole Symposium (Aug 22-24)

### Friday 23 Aug

Japan Inflation (Jul)  
Singapore Inflation (Jul)  
Taiwan Industrial Production (Jul)  
Canada Retail Sales (Jun)  
United States New Home Sales (Jul)

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

## What to watch in the coming week

### August flash PMI data due Thursday

Flash PMI data for August will be released across major developed economies including the US, UK, Eurozone, Japan and Australia, in addition to India. Growth conditions will be observed, especially to see whether service sector gains can continue to help offset a weakening manufacturing picture, after [July PMI data pointed to global manufacturing falling into decline](#).

### Americas: Fed minutes, Jackson Hole Symposium, Canada inflation, house prices

Minutes from the end-July Federal Open Market Committee (FOMC) meeting will be published midweek for detailed insights into the Fed's thoughts amid high expectations for a September rate cut. Additionally, Fed appearances at the Jackson Hole Symposium will also be viewed as an additional opportunity for US central bankers to telegraph their intentions for rates. The comments will be watched in conjunction with the release of August flash PMI, offering the earliest insights into output and price trends in the US.

Over in Canada, July's inflation figures will be updated on Tuesday with [S&P Global Canada PMI](#) data having alluded to higher, but still modest increases in selling prices in July.

### EMEA: Eurozone inflation, consumer confidence, Germany PPI, TCMB meeting

The data highlight of the week for Europe will be flash PMI updates for August, shedding light on the latest growth and inflation developments across sectors.

Besides which, the final July print for eurozone inflation will be due at the start of the week. Flash August consumer confidence data will also provide insights into European consumer morale for a comparison with business sentiment available via the PMI Future Output Index.

### APAC: RBA minutes, China Loan Prime Rate, BoK, BoT, BI meetings, Japan trade, Thailand GDP, Japan, Hong Kong SAR, Singapore, Malaysia inflation

Central bank meetings in South Korea, Thailand and Indonesia are set to unfold in the new week, while the Reserve Bank of Australia releases August meeting minutes. The Bank of Korea, Bank of Thailand and Bank Indonesia are broadly expected to maintain the status quo regarding monetary policy settings in their upcoming meetings, with potential rate cuts likely due only later in the year.

On the data front, Japan releases inflation and trade data, with the former watched for any signs of rising price pressure after the latest [au Jibun Bank Japan Composite PMI](#) pointed to slightly higher selling price inflation. Inflation data will also be due from Hong Kong SAR, Singapore and Malaysia while second quarter GDP will be updated for Thailand.

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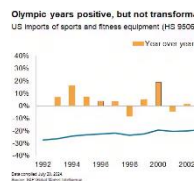
Have a PMI related question or want to receive this in your inbox weekly? Send us an email at [PMI@spgobal.com](mailto:PMI@spgobal.com).

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

Global	<a href="#">Monthly PMI Bulletin: August 2024</a>	15-Aug	Jingyi Pan
	<a href="#">Emerging market growth slows as manufacturing expansion cools</a>	15-Aug	Jingyi Pan
	<a href="#">Global trade conditions continue to deteriorate in July</a>	6-Aug	Jingyi Pan
	<a href="#">Detailed PMI sector data show global economic growth led by financial services as growth disparities widen</a>	6-Aug	Chris Williamson
	<a href="#">Global PMI surveys show selling price inflation at joint-lowest since October 2020</a>	5-Aug	Chris Williamson
	<a href="#">Global PMI upturn remains robust in July but pace wanes for second month running</a>	5-Aug	Chris Williamson
	<a href="#">Top five takeaways from July's PMI survey data as global manufacturing falls into decline</a>	2-Aug	Chris Williamson
EMEA	<a href="#">Flash PMI shows UK businesses gaining confidence as selling prices rise at slowest rate for 3½ years</a>	24-Jul	Chris Williamson
	<a href="#">Flash PMI signals stalling of eurozone economy</a>	24-Jul	Chris Williamson
Americas	<a href="#">US economy grows strongly in July as service sector resilience offsets manufacturing malaise</a>	6-Aug	Chris Williamson
Asia-Pacific	<a href="#">Japan's private sector growth renews while price pressures intensify</a>	24-Jul	Jingyi Pan

## S&P Global Market Intelligence highlights

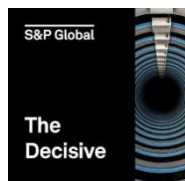
### Paris Olympics and the changing landscape of sports supply chains



The Olympic and Paralympic Games Paris 2024 from July 26 onward represent the peak of a four-yearly cycle of sports promotion, with the Olympic organization's charter including the promotion of sports for all. A general downturn in global trade in sports goods suggests a new round of inspiration for sports and fitness activities is needed. From a peak of \$20.97 billion in 2021, US imports of sports products fell to \$14.85 billion in 2023.

[Click here to access our research and analysis](#)

### The Decisive | Ep. 5 - PMI in Focus: Midyear pulse check, reshoring, outlook survey



In this podcast, economists Paul Smith and Andrew Harker use data from our Purchasing Managers Index surveys to provide insights and analysis on the performance of the global economy at the midpoint of 2024 and the outlook for the coming months. They discuss the impact of factors such as investment in new technologies and inflation trends on economic growth. The economists also delve into reshoring and how supply chain realignments have been influenced by factors like the pandemic, geopolitics, and domestic policies.

[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
- [PMI podcasts](#)
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