

# Week Ahead Economic Preview

Inflation rates awaited for US, eurozone and UK markets

10 January 2025

**Markets will be eager to assess updated inflation data for some of the world's largest economies in the coming week, seeking clues as to the stickiness of price pressures at a time of bond market stress, geopolitical concerns and rising uncertainty in relation to central bank policy paths.**

Inflation has been back on the rise, and fresh data for December will be eyed for signs as to whether the upswing has persisted into the year-end. Headline consumer price inflation rose for a second consecutive month in the US during November, lifting from 2.6% in October to a four-month high of 2.7%. In the UK, a second successive monthly acceleration was also recorded in November, the headline rate up from 2.3% to an eight-month high of 2.6%. The eurozone's preliminary estimate for December has meanwhile seen headline CPI rise 2.4% on a year ago, reaching a five-month high after having now accelerated for three successive months.

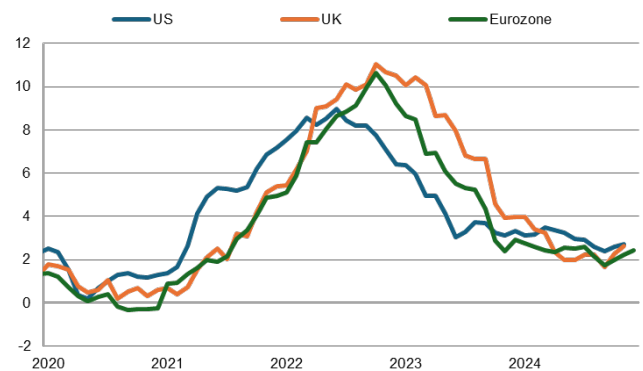
In all three cases, inflation has therefore already risen further above central bank targets even before we see the potential inflationary impact of tariffs and new immigration policies in the US, and rising labour cost burdens on employers in the UK. December PMI data also showed services inflation ticking higher in all three cases.

This has caused concern that central banks may be limited in their scope to reduce interest rates in 2025, contributing to bond market stresses. Such reduced room for manoeuvre could be especially worrying for the UK and Eurozone, which are flirting with downturns and where depreciating currencies could add to price pressures. Hence updated monthly GDP data for the UK and industrial production numbers for the eurozone will be monitored in the coming week for stagflation risks.

Over in Asia, the key data to watch is fourth quarter GDP for mainland China. Growth was just 4.6% in the third quarter and PMI data remained relatively weak throughout the closing months of 2024.

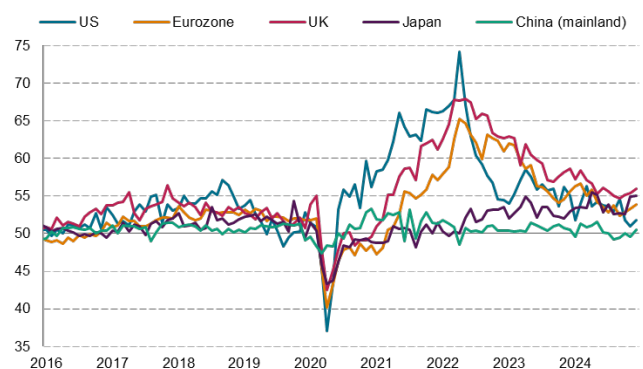
Meanwhile, for an insight into sentiment among money managers at the start of 2025, look out for the S&P Global Investment Manager Index, published Tuesday.

Consumer prices, annual % change



Data compiled January 2025  
Eurozone data to December (flash), UK and US to November.  
Source: S&P Global Market Intelligence, ONS, US Labor Department, Eurostat.  
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PMI prices charged for services



Data compiled January 2025.  
PMI (Purchasing Managers' Index) 50 = no change on prior month.  
Sources: S&P Global PMI with HCOB, au Jibun Bank, Caixin  
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**S&P Global Market Intelligence**

## Key diary events

### Monday 13 Jan

Japan Market Holiday

India Inflation (Dec)

United States Consumer Inflation Expectations (Dec)

United States Monthly Budget Statement (Dec)

Global GEP Supply China Volatility Index (Dec)

### Tuesday 14 Jan

Australia Westpac Consumer Confidence Change (Jan)

Italy Industrial Production (Nov)

United States PPI (Dec)

S&P Global Investment Manager Index (Jan)

### Wednesday 15 Jan

Indonesia Trade (Dec)

Japan Machine Tool Orders (Dec)

Germany Wholesale Prices (Dec)

United Kingdom Inflation (Dec)

United Kingdom Regional Growth Tracker\* (Dec)

France Inflation (Dec, final)

Spain Inflation (Dec, final)

Germany Full Year GDP

Eurozone Industrial Production (Nov)

United States Inflation (Dec)

### Thursday 16 Jan

Australia Unemployment (Dec)

South Korea BoK Interest Rate Decision

Germany Inflation Rate (Dec, final)

United Kingdom monthly GDP, incl. Manufacturing, Services and Construction Output (Nov)

United Kingdom Goods Trade Balance (Nov)

United Kingdom Bellwether Report\* (Dec)

Italy Inflation (Dec, final)

Eurozone Balance of Trade (Nov)

Canada Housing Starts (Dec)

United States Retail Sales (Dec)

United States Export and Import Prices (Dec)

United States Business Inventories (Nov)

United States NAHB Housing Market Index (Jan)

### Friday 17 Jan

Singapore Non-Oil Exports (Dec)

China (Mainland) House Price Index (Dec)

China (Mainland) GDP (Q4)

China (Mainland) Industrial Production, Retail Sales, Fixed Asset Investment (Dec)

China (Mainland) Unemployment Rate (Dec)

Malaysia GDP (Q4)

United Kingdom Retail Sales (Dec)

Indonesia BI Interest Rate Decision (Jan)

Eurozone Inflation (Dec, final)

Eurozone Current Account (Nov)

United States Housing Starts (Dec)

United States Building Permits (Dec, prelim)

United States Industrial Production (Dec)

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

## What to watch in the coming week

### Americas: US inflation, retail sales, industrial production and building permits data

The key release of the week will be US inflation data for December, being a key data point for the Fed amidst the uncertainties shrouding the path forward for policies and economic trajectories. According to consensus, both the headline and core CPI are expected to remain little changed from November. This is largely in line with [the trends shown by S&P Global US PMI prices data](#), where [price pressures remained subdued but rose slightly in December](#). Diverging manufacturing and services PMI output trends meanwhile hint at robust retail sales data contrasting with weak industrial production numbers.

### EMEA: UK inflation, monthly GDP and retail sales data; Eurozone inflation and industrial production

The UK will publish December's inflation data on Wednesday. According to the latest [December S&P Global UK PMI prices data](#), inflation pressures intensified at the end of 2024. As [PMI price data tend to precede the trend for official CPI](#), the data are therefore suggesting that UK core CPI like likely to remain a concern to policymakers. November's GDP data is meanwhile expected to show softening growth following the indications from [S&P Global UK Composite PMI](#) data. The weakness is focused on the manufacturing sector, but services activity growth also slowed in November.

Separately, the final December eurozone inflation data will be due at the end of the week with the annual rate up from 2.2% to 2.4% according to flash data.

### APAC: China GDP, industrial production and retail sales data; India inflation; BoK meeting; Australia employment

A series of releases from mainland China will include fourth quarter GDP to round off 2024 and monthly activity data such as industrial production and retail sales. The market is looking for a print slightly above 5%, in line with the performance observed from [Caixin China PMI data](#) in the final quarter of the year. Industrial production numbers are also expected, whereby the rate of growth may soften from November according to the [manufacturing PMI](#).

### S&P Global Investment Manager Index and Global Supply Chain Volatility Index

The January S&P Global Investment Manager Index will be published on Tuesday, January 14, for indications into sentiment among money managers just ahead of the change in US government.

Separately, December's GEP Global Supply Chain Volatility Index will also be published for insights into trade conditions ahead of potential US tariff announcements.

## Email us

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

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

Global	<a href="#">Worldwide PMI survey data signal stubborn services sector price pressures</a>	8-Jan	Chris Williamson
	<a href="#">Global trade contraction accelerates at the end of 2024 amid falling goods export orders</a>	8-Jan	Jingyi Pan
	<a href="#">Global economic growth closes 2024 on four-month high but future optimism wanes</a>	7-Jan	Chris Williamson
	<a href="#">Top five economic takeaways from December's manufacturing PMI data as factory conditions worsen</a>	3-Jan	Chris Williamson
	<a href="#">Flash PMI data shows US economic outperformance widening in December</a>	17-Dec	Chris Williamson
	<a href="#">How to interpret and use the PMI Orders to Inventories ratio</a>	11-Dec	Eleanor Dennison
	<a href="#">PMI survey response rates: Survey response rates continue to average 73%, in line with pre-pandemic averages</a>	11-Dec	Chris Williamson
EMEA	<a href="#">Flash eurozone PMI top five takeaways: Economy contracts for second successive month</a>	16-Dec	Chris Williamson
	<a href="#">Flash UK PMI signals heightened economic downturn risk amid falling employment and rising inflation</a>	16-Dec	Chris Williamson
Americas	<a href="#">US economy ends 2024 on a high as output growth accelerates</a>	7-Jan	Chris Williamson
Asia-Pacific	<a href="#">Japan's private sector growth remains subdued and uneven while inflation intensifies</a>	16-Dec	Jingyi Pan
<b>Upcoming Webinar</b>	<b><i>Join economic experts behind the world's most market-moving economic indicators to get immediate analysis into the newly released Purchasing Managers' Index (PMI) data — on release day.</i></b>	<a href="#"><b><i>Sign up for the next webinar</i></b></a>	

## S&P Global Market Intelligence highlights

### Power plays: Themes for 2025



The interplay of geopolitical rivalries, economic shifts and evolving trade dynamics will define a conflicted global landscape over 2025. We see four key themes shaping this environment: economic angst, domestic discontent, elusive alliances, and trade troubles. These capture the fragility of global economic growth, the rise of unstable coalitions, the evolving nature of external alliances, and the intricacies of trade barriers and tariffs.

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

### The Decisive | PMI in Focus: Global Economic Trends and Consumer Sentiment



Join economists Paul Smith, Andrew Harker, and Maryam Baluch in this episode of The Decisive podcast as they delve into the latest trends in the global economy. They discuss the upcoming Flash PMI data releases for key countries, including the U.S., Eurozone, and India, and analyze the current performance of various sectors, particularly manufacturing and services.

[Click here to listen to this podcast by S&P Global Market Intelligence](#)

## For further information:

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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](#)
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