

Week Ahead Economic Preview

US economic data updates to be watched for policy impact

21 February 2025

The coming week brings a slew of data from the US to gauge growth and price trends after flash PMI data signaled a sharp slowing of the economy and an upturn in cost pressures. The data include US PCE price data plus revised fourth quarter GDP, with comparable GDP data also updated for Brazil, Canada, India, Switzerland, Hong Kong SAR and Taiwan during the week.

Monetary policy decisions are meanwhile scheduled from Thailand and South Korea, both of which are eyed for rate cuts. Also watch out for eurozone inflation and business sentiment updates.

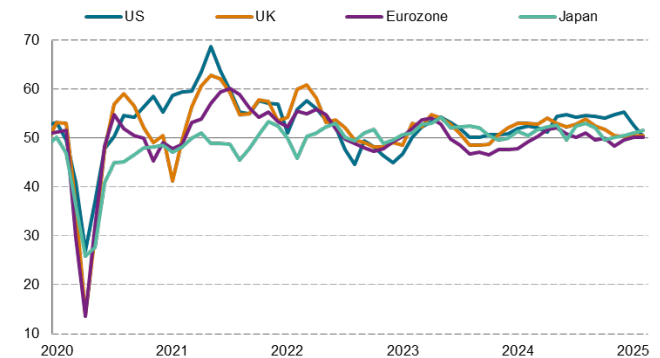
The biggest news out of the February flash PMIs was a [sharp slowing of business growth in the US](#), accompanied by rising prices. Whereas the US had been by far the fastest growing major (G4) developed economy late last year and into January according to the PMIs, February saw the US expansion falter to a near-stalled pace; a 17-month low rate which was weaker than the expansions seen in Japan and the UK and only marginally above that of the eurozone.

The renewed US malaise was centred on the service sector, which contracted slightly to now be the only G4 services economy in decline. Companies widely blamed uncertainty surrounding new government policies in the US, including federal spending cuts and tariff-related developments. The latter were also blamed for upward pressure on prices, with US manufacturers now reporting the highest input cost inflation for two years, and a pace now outstripping that seen in the other G4 economies.

More data out in the coming week will add to the economic picture developing in the US this year, though we urge caution in interpreting any signs of stronger growth purely from the manufacturing sector amid updates from regional Fed surveys and durable goods orders, as the flash PMI hinted strongly at temporary front-running of sales and shipments ahead of growing tariff concerns.

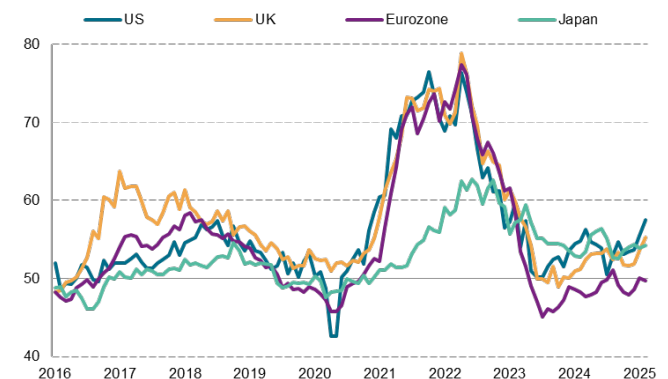
Elsewhere, the growth profiles depicted by the flash PMIs were far from impressive, with near-stalled pictures also evident in the Eurozone and UK, though a more encouraging expansion was seen in [Japan](#). For the latter, we await industrial production and retail sales data to further assess the economy's start to the year and interest rate implications.

Flash PMI output indicators of 'G4' economies



Data compiled February 21, 2025.
PMI covers manufacturing and services. 50 = no change on prior month.
Sources: S&P Global PMI with HCOB (Eurozone) and au Jibun Bank (Japan).
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Flash manufacturing PMI output prices



Data compiled February 21, 2025.
PMI 50 = no change on prior month
Sources: S&P Global Market Intelligence with HCOB (Eurozone), au Jibun Bank (Japan).
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Key diary events

Monday 24 Feb

Japan Market Holiday

Singapore Inflation (Jan)
Germany Ifo Business Climate (Feb)
Eurozone Inflation (Jan, final)
United States Chicago Fed National Activity Index (Jan)
United States Dallas Fed Manufacturing Index (Feb)

Tuesday 25 Feb

South Korea BoK Interest Rate Decision
Germany GDP (Q4, final)
Taiwan Industrial Production (Jan)
United States S&P/Case-Shiller Home Price (Dec)
United States CB Consumer Confidence (Feb)

Wednesday 26 Feb

India Market Holiday

Australia Monthly CPI Indicator (Jan)
Germany GfK Consumer Confidence (Mar)
Thailand BoT Interest Rate Decision
Hong Kong SAR GDP (Q4, final)
Taiwan GDP (Q4, final)
United States New Home Sales (Jan)

Thursday 27 Feb

Taiwan Market Holiday

Taiwan Consumer Confidence (Feb)
Turkey Balance of Trade (Final)
Spain Inflation (Feb, prelim)
Switzerland GDP (Q4)
Eurozone Economic Sentiment (Feb)
France Unemployment Benefit Claims (Jan)
Brazil Unemployment Rate (Jan)
Mexico Trade (Jan)
Canada Current Account (Q4)
United States GDP (Q4, 2nd est.)
United States Durable Goods Orders (Jan)
United States Pending Home Sales (Jan)

Friday 28 Feb

South Korea Market Holiday

Japan Tokyo CPI (Feb)
Japan Industrial Production (Jan, prelim)
Japan Retail Sales (Jan)
Philippines Trade (Jan)
Thailand Industrial Production (Jan)
Japan Housing Starts (Jan)
Germany Retail Sales (Jan)
Turkey GDP (Q4)
United Kingdom Nationwide Housing Prices (Feb)
France Inflation (Feb, prelim)
Germany Unemployment Rate (Feb)
Italy Inflation (Feb, prelim)
Brazil GDP (Q4)
India GDP (Q4)
Germany Inflation (Feb, prelim)
Canada GDP(Q4)
United States Core PCE (Jan)
United States Personal Income and Spending (Jan)
United States Wholesale Inventories (Jan)

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What to watch in the coming week

Americas: US GDP, durable goods orders, core PCE, home sales, consumer confidence, personal income and spending data; Canada GDP; Brazil GDP

In addition to Fed appearances, highlights for the US in the week include an update to Q4 GDP, durable goods orders and core PCE data. A slight downward revision to Q4 GDP from 2.3% is expected according to consensus. Meanwhile the Fed's preferred inflation gauge, the core PCE index, is set to reflect rising inflationary pressures, in line with indications from the [January US PMI data](#). Additionally, home sales, consumer confidence, personal income and spending data will also be closely watched from the US.

Over in Canada, Q4 GDP data will be released on Friday. Although Canada had started the quarter on a stronger footing, it concluded 2024 on a subdued note, furthering recording a [marginal contraction in January](#) according to PMI data. Brazil also releases Q4 GDP on Friday.

EMEA: Eurozone inflation, economic sentiment; Germany GDP, Ifo and GfK survey; France GDP

Following the release of [HCOB Eurozone PMI](#), which has signalled a firming of price pressures so far in 2025, we will be anticipating the release of final official January inflation figures in the eurozone and a series of preliminary February figures from Germany, France, Italy and Spain.

Additionally, Germany and France also provide updates for Q4 GDP readings in the week, alongside various other economies in the EMEA region. Sentiment indicators will also be observed through the week from both the eurozone and Germany. The latest [HCOB Flash PMI data](#) revealed that business optimism has deteriorated broadly across the eurozone, including in Germany, during February.

APAC: BoK, BoT meetings; Australia monthly CPI; Japan industrial production; India GDP

Central bank meetings in South Korea and Thailand unfold in the APAC region in the new week with rate cuts on the table. Specifically, the Bank of Korea may lower rates by 25 basis points, according to consensus, with subdued conditions observed including in the [manufacturing sector, where output rose only marginally for the first time in five months in January](#).

Additionally, monthly CPI data from Australia is anticipated with the latest [S&P Global Flash Australia PMI](#) output prices index, which precedes the trend for the former, showing charges rising at a softer pace in February. Finally, India's GDP from the October to December period will be published at the end of the week with more up-to-date [HSBC Flash India PMI](#) having shown substantial improvements in output growth in February, boosted by the service sector.

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	Emerging market growth softens at the start of 2025 as firms shed staff	11-Feb	Jingyi Pan
	Global trade contraction eases at the start of 2025	11-Feb	Jingyi Pan
	Tracking tariff impact via the PMI: Assessing changing manufacturing performance through PMI indicators	5-Feb	Chris Williamson
	Top five economic takeaways from December's manufacturing PMI data as factory conditions stabilise amid improved US performance	4-Feb	Chris Williamson
	Flash PMI data underscore sustained US outperformance among developed economies	27-Jan	Chris Williamson
	PMI output and prices indices provide insights into 10-year benchmark bond yields	22-Jan	Chris Williamson, Jingyi Pan
EMEA	Flash UK PMI signals stalled economy and steep job cuts amid further loss of confidence, while price pressures spike higher	24-Jan	Chris Williamson
	Flash eurozone PMI top five takeaways: Economy steadies at start of 2025 as confidence revives in manufacturing	24-Jan	Chris Williamson
Americas	Flash PMI signals buoyant US business optimism at start of 2025	24-Jan	Chris Williamson
Asia-Pacific	Japan's private sector growth accelerates amid deepening sector divergence	24-Jan	Jingyi Pan
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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](#)

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