

Week Ahead Economic Preview

PMIs and payrolls accompanied by ECB interest rates decision

28 February 2025

The week brings a wealth of economic data to assess global economic conditions, including US nonfarm payrolls and worldwide PMI surveys, while the ECB sets interest rates after seeing updated inflation data.

The monthly US jobs report, including non-farm payroll data, will be eagerly awaited as usual on Friday for the latest clues on the strength of the labour market. Prior data showed a below-consensus 143k payroll increase in January, but December's data were revised higher to 307k after a solid 261k rise in November. With the January report also showing the unemployment rate falling from 4.1% to 4.0% and wage growth edging up from 3.8% to 4.1%, the labour market data were widely seen as supporting the Fed's shift to a slower pace of rate cuts this year, albeit awaiting more signs as to how the economy is faring since the presidential election.

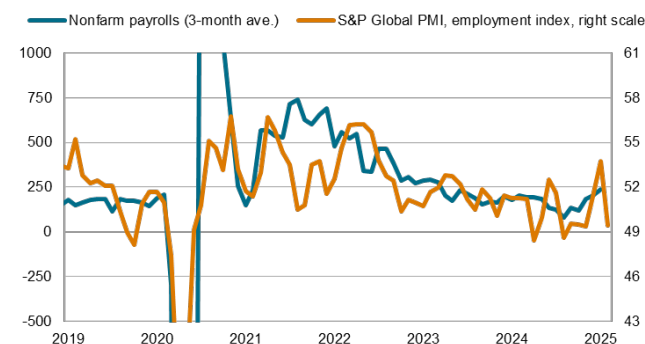
Some worries in this respect have been fuelled by downbeat flash PMI and consumer confidence data for February. The PMI notably showed a renewed weakening of the service sector expansion, accompanied by a drop in employment.

US companies reporting lower activity and reduced optimism in the PMI commonly blamed uncertainty caused by the change in government, linked in turn to tariffs and trade policy as well as Federal budget cuts. Whether recent government layoffs will appear in the payroll data yet remains uncertain and will be an important element of the labour market to track in the coming months. A concern is that these job losses and budget cuts could cause a deepening knock-on effect to private sector confidence beyond that already signalled by the surveys.

How businesses globally are faring amid the changing economic and political environment created by the new US administration will also be explored via the manufacturing and services PMIs, published Monday and Wednesday respectively. Some boost to manufacturing from front-loading ahead of tariffs has already been evident, while in the service sectors a key metric to watch will be inflation rates, as these will hold keys to future central bank policy paths.

The ECB in particular has been alert to service sector inflation stickiness, but is nonetheless widely expected to cut rates again at its meeting on Thursday. However, CPI data due earlier in the week could influence the decision.

US nonfarm payrolls and the PMI



Data compiled February 27, 2025.
* covers manufacturing & private services with flash PMI data for January.
Sources: S&P Global PMI, S&P Global Market Intelligence, BLS.
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Global consumer price inflation and PMI selling prices



Data compiled February 2025 including PMI data to January 2025 advanced six months.
PMI value of 50 = no change on prior month.
Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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Chris Williamson, Chief Business Economist
Jingyi Pan, Economics Associate Director
S&P Global Market Intelligence

Key diary events

Monday 3 Mar

Brazil, South Korea Market Holiday

Worldwide Manufacturing PMIs, incl. global PMI* (Feb)
 Indonesia Inflation (Feb)
 Turkey Inflation (Feb)
 United Kingdom Mortgage Lending and Approval (Jan)
 Eurozone Inflation (Feb, flash)
 Italy GDP (2024)
 United States ISM Manufacturing PMI (Feb)

Tuesday 4 Mar

Brazil Market Holiday

South Korea Industrial Production, Retail Sales (Jan)
 Australia RBA Meeting Minutes
 Australia Retail Sales (Jan)
 South Korea Manufacturing PMI* (Feb)
 South Africa GDP (Q4)
 Eurozone Unemployment Rate (Jan)

Wednesday 5 Mar

Worldwide Services, Composite PMIs, inc. global PMI* (Feb)
 Global Sector PMI* (Feb)
 South Korea GDP (Q4, final)
 Australia GDP (Q4)
 Philippines Inflation (Feb)
 Thailand Inflation (Feb)
 Switzerland Inflation (Feb)
 France Industrial Production (Jan)
 Italy GDP (Q4, final)
 United States ISM Services PMI (Feb)
 United States Factory Orders (Jan)

Thursday 6 Mar

South Korea Inflation (Feb)
 Australia Trade (Jan)
 Malaysia BNM Interest Rate Decision
 Eurozone Construction PMI* (Feb)
 United Kingdom Construction PMI* (Feb)
 Eurozone Retail Sales (Jan)
 Turkey TCMB Interest Rate Decision
 Brazil Industrial Production (Jan)
 Eurozone ECB Interest Rate Decision
 Canada Trade (Jan)
 United Kingdom Trade (Jan)

Friday 7 Mar

China (Mainland) Trade (Jan-Feb)
 Germany Factory Orders (Jan)
 United Kingdom Halifax House Price Index* (Feb)
 France Trade (Jan)
 Taiwan Trade (Feb)
 Eurozone GDP (Q4, 3rd est.)
 Mexico Inflation (Feb)
 Canada Unemployment (Feb)
 United States Non-Farm Payrolls, Unemployment Rate,
 Average Hourly Earnings (Feb)

Sunday 9 Mar

China (Mainland) CPI, PPI (Feb)

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

What to watch in the coming week

Worldwide manufacturing, services and detailed sector PMI releases

February global PMI data will be released in the fresh week, including manufacturing figures on Monday followed by services and composite figures on Wednesday. Early flash data revealed that [Japan's private sector growth accelerated](#), but the UK, eurozone and [US were all near-stalled](#) midway through the first quarter of 2025. Whether this translates to a [further softening of global growth](#) will be watched with the upcoming surveys. Concurrently, changes in inflation trends and business sentiment within the PMI surveys will also be key amid uncertainties over US policies and the outlook for interest rates.

Americas: US labour market report, ISM; Canada employment, trade data; Mexico inflation

February's US labour market data will be released on Friday with the [latest flash PMI data](#) having outlined a weakening trend whereby the Employment Index fell into contraction territory for the first time in three months, attributed to heightened uncertainty and concerns over rising costs. Public sector job losses are also likely to appear. ISM data will also be watched alongside the S&P PMIs for insights into business conditions midway through the first quarter. Additionally, Canada releases employment and trade data shortly after the February PMI data are due.

EMEA: ECB meeting, eurozone inflation, GDP; UK house prices, mortgage lending and approvals

The European Central Bank (ECB) convenes for their March monetary policy meeting and is widely expected to lower interest rates by 25 basis points (bps). Latest [February HCOB Flash Eurozone PMI revealed that the economy near-stalled](#), thereby signalling still-subdued conditions. Although selling price inflation accelerated according to the eurozone PMI to the highest in ten months, the latest reading was consistent with headline inflation remaining close to the ECB's 2% target. The upturn could nonetheless worry ECB hawks. Official confirmation of the inflation trend will be sought with the upcoming flash February eurozone CPI release. Additionally, eurozone Q4 GDP will be updated.

APAC: China trade and inflation figures; Australia GDP, trade data, RBA meeting minutes

In addition to PMI releases across APAC for insights into February economic conditions in the region, key data updates in the week include trade and inflation data from mainland China and Australia's fourth quarter GDP. According to PMI data, Australia's private sector concluded Q4 on a subdued note, though the more up-to-date [February flash PMI](#) pointed to improving conditions, with business activity expanding at the fastest pace in six months.

Email us

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

Recent PMI and economic analysis from S&P Global

Global	Monthly PMI Bulletin: February 2025	13-Feb	Jingyi Pan
	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
Upcoming Webinar	<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>	<i>Sign up for the next webinar</i>	

S&P Global Market Intelligence highlights

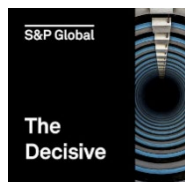
Power plays: Themes for 2025



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](#)

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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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CONTACT US

Chris Williamson

Chief Business Economist
S&P Global Market Intelligence
London

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

Jingyi Pan

Economics Associate Director
S&P Global Market Intelligence
Singapore

T : +65 6439 6022
jingyi.pan@spglobal.com

The Americas

+1-877-863-1306

EMEA

+44-20-7176-1234

Asia-Pacific

+852-2533-3565

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