

Week Ahead Economic Preview

US inflation and global business sentiment under spotlight

7 March 2025

US inflation data will be a key highlight of the week's data flow, alongside GDP updates in Japan and the UK, eurozone industrial production numbers, and an interest rate decision in Canada.

Tariff developments and geopolitics will inevitably dominate the news flow over the coming week, but some key data will also be eagerly assessed for the impact of recent US policy changes. In particular, CPI data are updated for the US. The consensus is for monthly core inflation to slow from 0.4% to 0.3% and the headline rate to moderate from 0.5% to 0.3%, but there are concerns that tariffs are already driving costs higher, as indicated by surveys such as those conducted by the ISM and S&P Global Market Intelligence. Both showed purchasing managers in US manufacturing reporting sharply higher input costs, often directly linking price rises to tariffs and supply chain worries. The S&P Global [February surveys](#) notably showed US factory gate price inflation hitting a two-year high, exceeding that of all other economies bar only Pakistan and Brazil (see chart). Updated official producer price data will accompany the US CPI release and hence also be closely scrutinised for tariff impact.

The Bank of Canada is meanwhile expected to cut interest rates to bolster an economy that is [already seeing damage](#) from US tariff announcements.

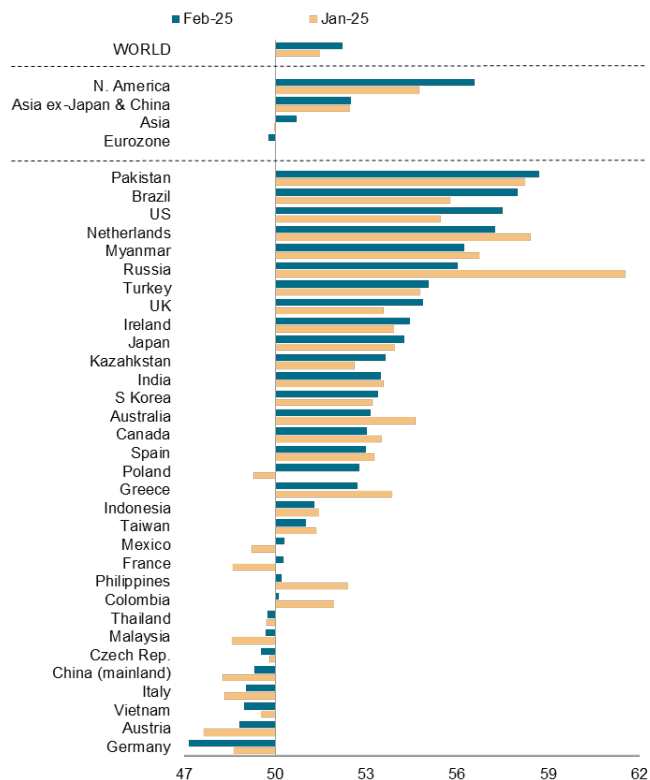
Some important sentiment data will also be worth watching. For the US, data on consumer inflation expectations and the University of Michigan consumer sentiment index will provide insights into how tariff concerns and federal budget cutting policies are affecting households. Meanwhile the S&P Global Business Outlook Survey – a forward-looking sentiment poll derived from the worldwide PMI panels – will offer clues as to how the changing geopolitical and economic landscape is impacting businesses globally, notably in relation to investment and hiring intentions. Also look out for the updated Investment Manager Index (IMI) survey, the February edition of which showed a marked rise in risk aversion among US equity investors.

Elsewhere, UK monthly GDP will be released and are expected to show the economic growth trends remaining subdued, with recruitment industry survey data also offering new insights into UK labour market trends.

US industrial prices under spotlight

Only Pakistan and Brazil reported higher manufacturing price growth that the US in February, the latter reporting the steepest increase for two years.

Manufacturing PMI output price index



Data compiled March 2025.
PMI index value of 50 = no change on prior month.
Source: S&P Global PMI, CBA, ISO, HCOB, HSBC, au Jibun Bank, NEVI, BME, Bank Austria, Davivienda, AIB, AERCE, BCR, Caixin, Freedom Holding Corp., HBL, HPI, Istanbul Chamber of Industry, J.P. Morgan.
© 2025 S&P Global.

Chris Williamson, Chief Business Economist
Jingyi Pan, Economics Associate Director
S&P Global Market Intelligence

Key diary events

Monday 10 Mar

Japan Current Account (Jan)
China (Mainland) National People's Congress (5-13 Mar)
Germany Trade and Industrial Production (Jan)
Norway Inflation (Feb)
Sweden GDP (Jan)
Turkey Industrial Production (Jan)
Switzerland Consumer Confidence (Feb)
United Kingdom KPMG/REC Report on Jobs* (Feb)
Mexico Consumer Confidence (Feb)
United States Consumer Inflation Expectations (Feb)

Tuesday 11 Mar

Australia Westpac Consumer Confidence (Mar)
Japan Household Spending (Jan)
Japan GDP (Q4, final)
Australia NAB Business Confidence (Feb)
Malaysia Unemployment (Jan)
Brazil Industrial Production (Jan)
United States JOLTs Job Openings (Jan)
S&P Global Investment Manager Index* (Mar)

Wednesday 12 Mar

Malaysia Industrial Production (Jan)
India Industrial Production (Jan)
India Inflation (Feb)
Brazil Inflation (Feb)
United States CPI (Feb)
Canada BoC Interest Rate Decision
OPEC Monthly Report
S&P Global Business Outlook Surveys* (Feb)
Global GEP Supply Chain Volatility Index* (Feb)

Thursday 13 Mar

South Korea Unemployment Rate (Feb)
Eurozone Industrial Production (Jan)
Mexico Industrial Production (Jan)
United States PPI (Feb)

Friday 14 Mar

India Market Holiday
China (Mainland) M2, New Yuan Loans, Loan Growth (Feb)
India Trade (Feb)
Germany Inflation (Feb, final)
United Kingdom monthly GDP, incl. Manufacturing, Services and Construction Output (Jan)
United Kingdom Trade (Jan)
France Inflation (Feb, final)
Spain Inflation (Feb, final)
Italy Industrial Production (Jan)
Brazil Retail Sales (Jan)
United States UoM Sentiment (Mar, prelim)

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

What to watch in the coming week

Americas: US CPI, PPI, JOLTs job openings, UoM sentiment; BoC meeting; Brazil inflation

The key economic data release in the new week will be US CPI inflation data. According to S&P Global US PMI prices data, which precedes the trend for CPI, inflationary pressures remained muted in February, but with a red flag for goods prices. While the latest [PMI Output Prices Index showed that charges rose at a softer pace](#) compared to the start of the year aided by slower services price growth, [goods selling prices rose at the fastest pace in two years](#).

Also watch out for US JOLTs data to assess the latest hiring trend, as well as PPI data and consumer inflation expectations amid rising tariff concerns, plus consumer sentiment numbers.

Meanwhile the Bank of Canada convenes for their February monetary policy meeting with rate cut expectations having intensified since the implementation of tariffs. February's [S&P Global Canada PMI](#) also showed that Canada's private sector output declined at the fastest pace in over a year.

EMEA: UK monthly GDP and recruitment survey; Eurozone industrial production; Germany inflation, trade and industrial production; France inflation

The UK publishes January GDP data providing an official update of the growth trend at the start of 2025. January's PMI data revealed that the economy remained in a near-stalled state. Meanwhile the latest REC/KPMG recruitment survey will provide an update on the UK job market, with recent data having shown a marked deterioration.

Other key releases in the week include final inflation releases in Germany and France, while industrial production numbers will also be due for the eurozone and Germany.

APAC: Japan GDP; India inflation, industrial production

Japan's final Q4 GDP will be released on Tuesday while key releases from APAC also include India inflation and industrial production figures in the week.

Investment Manager and Supply Chain Volatility Indices

The March S&P Global Investment Manager Index will be released on Tuesday for insights into investor sentiment following the implementation of additional US tariffs in early March. Amidst the changes in policies, insights into what is expected to drive markets, sector preference and investors' views on US economic growth and the interest rate path will also be keenly awaited with the March release. February's survey had seen a marked shift toward risk aversion.

Meanwhile the GEP Global Supply Chain Volatility Index will be scrutinised for changes in supply conditions after [global production growth accelerated in February](#).

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	Global trade near-stabilises in February	6-Mar	Jingyi Pan
	Global employment falls as developed world job losses reach highest since July 2020	6-Mar	Chris Williamson
	Global PMI falls to 14-month low in February as demand growth weakens	6-Mar	Chris Williamson
	Top five economic takeaways from February manufacturing PMI data as global output growth accelerates and sentiment improves	4-Mar	Chris Williamson
	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
EMEA	Flash UK PMI indicates further steep job losses amid stalled growth and rising costs	21-Feb	Chris Williamson
	Flash eurozone PMI top five takeaways: Economy ekes out marginal growth as manufacturing downturn eases	21-Feb	Chris Williamson
Americas	US economic growth falters and goods prices spike higher, according to flash PMI surveys	21-Feb	Chris Williamson
Asia-Pacific	Japan's private sector growth accelerates but confidence slips to lowest for over four-years	21-Feb	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](#)

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](#).

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

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](#)
- [How to subscribe](#) to PMI data
- [Join our monthly webinar](#)

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

spglobal.com/marketintelligence/en/mi/products/pmi.html