

Week Ahead Economic Preview

Flash PMI data to provide steer on geopolitical economic impact

21 March 2025

Flash PMI data for March will be released Monday, setting the scene for economic conditions in the major developed economies as businesses react to the changing tariff, fiscal and geopolitical environments, with US and European trends under particular scrutiny.

The flash PMIs are followed by several other key releases to help guide monetary policy, notably the Fed's preferred gauge of inflation – core PCE prices – as well as inflation data in the UK, Spain and France. Business sentiment in Germany will also be eyed for the impact of recent debt brake developments.

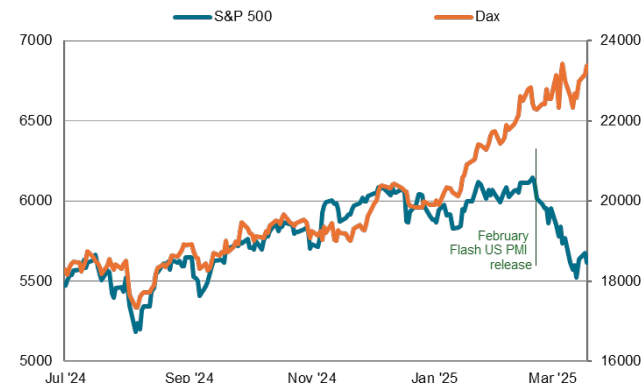
February's flash PMI data, which showed a sudden deterioration of service sector growth in the US after a strong start to the year, was an [early catalyst of a sharp subsequent decline in US equity prices](#). Having hit an all-time high on February 19th, the S&P 500 has since fallen nearly 9%. While investor optimism had surged following President Trump's election, concerns have emerged due to uncertainty around tariff announcements and the uncertainty caused by new policies. The S&P Global [Investment Manager Index](#) survey has recently indicated one of the most risk-averse periods for US equity investors in five years.

The flash PMI economic reports released on February 21st were the first to cement these worries. Not only did the S&P Global flash PMI reveal a sharp slowdown in US services business growth, the survey also found rapidly rising costs, suggesting increasing risks of stagflation. That contrasted with more positive PMI reports in Europe and Japan. It remains unclear to what extent growth in these economies (as well as US manufacturing) is being [buoyed by the front-running of tariffs](#), and clarity will be sought here from the March PMIs.

Likewise, the European and US PMIs will be eyed for any contrasting impact of fiscal policy: while the news flow in the US is being dominated by Federal budget cutting, March has seen European news filled with reports of greater government spending on defence and infrastructure.

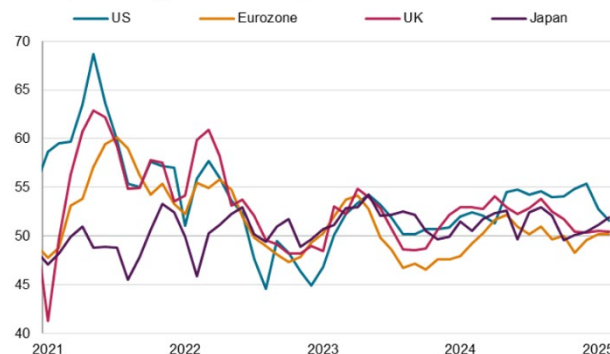
In the UK, the PMI data have been especially bleak in terms of employment, as Autumn Budget policies raised staffing costs for businesses. How these changes have affected hiring in March and the official February inflation data will be key developments to monitor.

Equity prices



As of March 18, 2025.
Source: S&P Global Market Intelligence.
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PMI output index (goods & services)



Data compiled March 2025 including PMI data to February 2025.
PMI index value of 50 = no change on prior month, covers manufacturing and services.
Sources: S&P Global PMI, S&P Global Market Intelligence, HCOB, au Jibun Bank.
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S&P Global Market Intelligence

Key diary events

Monday 24 Mar

Australia S&P Global 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*
Singapore Inflation (Feb)
Switzerland Current Account (Q4)
United States Chicago Fed National Activity Index (Feb)

Tuesday 25 Mar

Japan BoJ Monetary Policy Meeting Minutes (Jan)
Thailand Balance of Trade (Feb)
Taiwan Industrial Production (Feb)
Hong Kong SAR Trade (Feb)
Germany Ifo Business Climate (Mar)
United States S&P/Case-Shiller Home Price (Jan)
United States CB Consumer Confidence (Mar)
United States New Home Sales (Feb)
United States Richmond Fed Manufacturing Index (Mar)

Wednesday 26 Mar

Australia Monthly CPI Indicator (Feb)
Singapore Industrial Production (Feb)
United Kingdom Inflation (Feb)
France Consumer Confidence (Mar)
United States Durable Goods Orders (Feb)
Canada BoC Summary of Deliberations (Mar)

Thursday 27 Mar

China (Mainland) Industrial Profits (Feb)
Eurozone ECB General Council Meeting
Norway Norges Bank Interest Rate Decision
United States GDP (Q4, final)
United States Good Trade Balance (Feb, adv)
United States Wholesale Inventories (Feb, adv)
United States Pending Home Sales (Feb)
Mexico Banxico Interest Rate Decision

Friday 28 Mar

Japan BoJ Summary of Opinions (Mar)
Philippines Trade (Feb)
Japan Housing Starts (Feb)
Germany GfK Consumer Confidence (Apr)
United Kingdom Retail Sales (Feb)
United Kingdom Goods Trade Balance (Jan)
France Inflation (Mar, prelim)
Spain Inflation (Mar, prelim)
Germany Unemployment Rate (Mar)
Eurozone Economic Sentiment (Mar)
Canada GDP (Feb, prelim)
United States Core PCE Price Index (Feb)
United States Personal Income and Spending (Feb)
United States UoM Sentiment (Mar, final)

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

What to watch in the coming week

March flash PMI release

Flash PMI will be released for the US, UK, Eurozone, Japan, Australia and India on Monday, March 24th, for the earliest insights into economic conditions at the end of the first quarter. Amid fresh US tariff developments in the month, output and price trends will be keenly followed. This is especially so for the [manufacturing sector, where questions remain over the sustainability of February's upturn](#).

Additionally, the impact on order books, sentiment and employment will also be closely watched. The flash data follow news that global employment declined in February amidst [the fastest fall in developed world staffing levels since July 2020](#).

Americas: US core PCE, GDP, durable goods orders, new home sales, personal income and spending data

A series of US economic data will be released in addition to flash PMI for March. The highlights include the Fed's preferred inflation gauge, the core PCE index, which will be assessed following the lower-than-expected February CPI release earlier in the month. That said, more up-to-date March flash PMI prices may play a bigger role in providing guidance on the inflation trend in the US, especially with the market eagerly watching the impact of additional tariffs implemented in March.

Other key data releases include a final reading of Q4 GDP, monthly durable goods orders, home sales and personal income and spending data.

EMEA: UK inflation, retail sales, trade data; France and Spain inflation; Germany unemployment, Ifo, GfK surveys; Norges bank meeting

February inflation figures from the UK will be released for an official confirmation of what is likely to be still-elevated price pressures. This is based on early indications from February's [S&P Global UK PMI](#) data, which showed output prices in the UK climbing at the second-fastest pace in more than one-and-a-half years, ranked just behind January's increase.

Additionally, France and Spain will publish preliminary March inflation figures. Germany's PMI Future Output data, alongside Ifo and GfK surveys, will also be in focus for sentiment changes following recent tariff and debt brake developments.

APAC: BoJ meeting minutes; Australia monthly CPI; Singapore inflation

A relatively light week for APAC is expected with the Bank of Japan releasing their summary of opinions from their March meeting and meeting minutes from January's. On the inflation front, Australia and Singapore publishes monthly CPI figures in the week.

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	Trade uncertainty drives down production in Canada and Mexico	14-Mar	Andrew Harker, Pollyanna De Lima
	Monthly PMI Bulletin: March 2025	11-Mar	Jingyi Pan
	Emerging market growth accelerates amid rising export orders	11-Mar	Jingyi Pan
	Global manufacturing revival helps offset service sector slowdown, but questions remain over sustainability of factory upturn amid tariff impact	10-Mar	Chris Williamson
	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
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	Equities, sentiment and the real economy	11-Mar	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>	<u>Sign up for the next webinar</u>	

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](#)
- [How to subscribe](#) to PMI data
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