

Week Ahead Economic Preview

Flash PMI surveys to gauge business morale amid rising global tensions

20 June 2025

Early PMI survey data for the US, eurozone, UK, Japan, Australia and India will provide eagerly awaited insights into global economic trends and business confidence in June. The data have been collected as ongoing tariff uncertainty has been exacerbated by escalating tensions in the Middle East.

The [global PMI data for May](#) signalled improvements in terms of current and expected future output growth worldwide. The rebound in future expectations was especially pronounced, linked to easing concerns over US tariffs. Steep tariff rises announced in early April had been paused later that month. However, with these pauses on higher-rate tariffs due to lapse in early July, the survey data have generally remained subdued by long-run standards amid highted uncertainty (see chart), adding fuel to expectations of weak global economic growth this year.

Moreover, with tensions rising in the Middle East, pushing oil prices sharply higher, the flash PMI data will be keenly assessed to see whether April really represented “peak gloom” in terms of business confidence, or whether executives consider the economic and political environment to have deteriorated further.

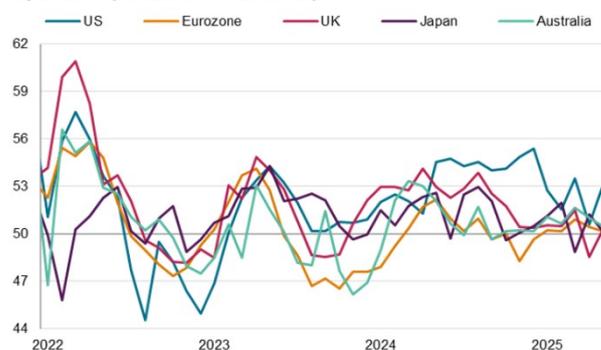
The surveys have nonetheless picked up some bright spots. Stronger output gains have notably been seen in the US service sector and eurozone manufacturing, the latter buoyed by expectations of [greater fiscal spending \(particularly in Germany\)](#). UK growth also lifted higher in May to assuage downturn fears, and the June data will be important to [gauge any impacts](#) from the US-UK trade deal, April’s tax rises and recent government spending review.

The spike in oil prices meanwhile threatens to drive inflation higher. Brent Crude has risen almost 10% on average so far in June compared to May. These higher oil prices come after the [May PMI surveys showed a broad disinflationary trend](#) in much of the world, though notably bar the US and Canada, where tariffs had reportedly pushed up firms’ costs and fed through to higher selling prices.

The upcoming release of fresh official inflation data for both the US and Canada will therefore also be keenly awaited during the week and will help steel expectations of monetary policy, as will consumer confidence surveys from both the Conference Board and University of Michigan, and US trade data, the latter to be eyed for the impact of tariffs.

PMI surveys showed the US outperforming compared to broadly stagnant growth in Europe, Japan and Australia in May, though even in the US the pace of growth was much weaker than seen on average in 2024.

Major developed economies, PMI output



Data compiled June 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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PMI surveyed companies globally citing lower orders and/or lower future output expectations due to “uncertainty”



Data compiled June 2025.
Axis scale 1 = long term average.
Source: S&P Global PMI.
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S&P Global Market Intelligence

Key diary events

Monday 23 Jun

Colombia Market Holiday

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 (May)
United States Existing Home Sales (May)

Tuesday 24 Jun

Malaysia Inflation (May)
Germany Ifo Business Climate (Jun)
Taiwan Industrial Production (May)
United Kingdom CBI Industrial Trends Orders (Jun)
Canada Inflation (May)
United States Current Account (Q1)
United States S&P/Case-Shiller Home Price (Apr)
United States CB Consumer Confidence (Jun)

Wednesday 25 Jun

Kuwait Market Holiday

New Zealand Trade (May)
Japan BoJ Summary of Opinions (Jun)
Australia Monthly CPI Indicator (May)
Spain GDP (Q1, final)
Thailand BoT Interest Rate Decision
United States New Home Sales (May)

Thursday 26 Jun

Jordan, UAE Market Holiday

Singapore Industrial Production (May)
Germany GfK Consumer Confidence (Jul)
Eurozone ECB General Council Meeting
Hong Kong SAR Trade (May)
Mexico Balance of Trade (May)
United States Durable Goods Orders (May)
United States GDP (Q1, final)
United States Chicago Fed National Activity Index (May)
United States Goods Trade Balance (May)
United States Wholesale Inventories (May)
United States Pending Home Sales (May)
Mexico Banxico Interest Rate Decision

Friday 27 Jun

Indonesia, Malaysia Market Holiday

Japan Retail Sales (May)
China (Mainland) Industrial Profits (May)
Japan Housing Starts (May)
United Kingdom Current Account (Q1)
United Kingdom GDP (Q1, final)
France Inflation (Jun, prelim)
Spain Inflation (Jun, prelim)
Eurozone Economic Sentiment (Jun)
United States Core PCE Price Index (May)
United States Personal Income and Spending (May)
United States UoM Sentiment (Jun, final)

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

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What to watch in the coming week

June flash PMI data

Flash PMI data for major developed economies and India will be published at the start of the new week for the earliest insights into June economic conditions. While May's global data broadly pointed to accelerating growth and [rising price pressures](#), [divergences were observed across regions and sectors](#). Ahead of the looming, albeit still highly uncertain, tariff deadline in early July, how businesses have positioned themselves and performed across these economies will be eagerly assessed with the flash data, released Monday.

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

A series of economic data updates are anticipated in the US, including the final reading for Q1 GDP and May's core PCE price index. A more muted rise in core PCE is expected in line with the softer-than-expected core CPI data already released. Additionally, durable goods orders and personal income and spending figures will be closely watched for a check on economic conditions in May.

Separately, Canada releases inflation data for the month of May. [S&P Global Canada PMI](#) Output Prices Index, which precedes the trend for CPI, revealed a marked rise in inflationary pressures on the back of tariff impact.

EMEA: France and Spain inflation rate; UK GDP; Germany Ifo business climate, GfK consumer confidence

Besides the PMI, a series of economic data releases are anticipated in Europe. Preliminary June inflation data from France and Spain are due on Friday with the HCOB Flash PMI figures on Monday offering an early look into price trends for both economies. Germany flash PMI will also provide early insights into changes in business confidence via the Future Output Index ahead of the release of additional sentiment indicators. Finally, detailed UK first quarter GDP numbers will be refreshed on Friday.

APAC: BoT meeting, BoJ summary of opinions; Singapore, Malaysia inflation; Japan employment and retail sales data; Taiwan industrial production

Over in APAC, the Bank of Thailand convenes for their June monetary policy meeting following two consecutive cuts. A subdued inflation and growth outlook underpins expectations for Thailand's central bank to lower rates further this year.

Meanwhile inflation data are anticipated from Singapore and Malaysia. Taiwan and Singapore's industrial production data will also be tracked for insights into output conditions especially after the latest [S&P Global Taiwan Manufacturing PMI](#) alluded to falling new orders and production.

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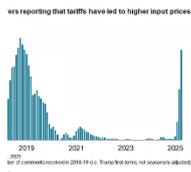
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Recent PMI and economic analysis from S&P Global

Global	S&P Global PMI® and ISM survey comparisons	16-Jun	Chris Williamson
	Monthly PMI Bulletin: June 2025	6-Jun	Jingyi Pan
	Global trade conditions remain subdued in May despite stock building efforts among goods producers	6-Jun	Jingyi Pan
	Emerging markets hit by manufacturing downturn as production falls for first time since 2022	6-Jun	Jingyi Pan
	Global PMI edges higher in May as confidence recovers, but growth remains subdued	6-Jun	Chris Williamson
	Global disinflation trend offset by spike in US prices	6-Jun	Chris Williamson
	Global Manufacturing PMI declines in May but confidence lifts from April's low	4-Jun	Chris Williamson
EMEA	UK economy wobbles amid tax hikes and tariffs, but confidence has shown signs of rebounding	18-Jun	Chris Williamson
	Strong currency appreciation opens door to interest rate cuts in Ghana	12-Jun	Andrew Harker
	Eurozone employment edges higher in April despite worsening outlook	22-May	Chris Williamson
Americas	US Manufacturing PMI rises in May, buoyed by unprecedented inventory build-up amid tariff worries	3-Jun	Chris Williamson
	US prices spike higher in May as tariff impact hits, but confidence also rebounds	22-May	Chris Williamson
Asia-Pacific	Goods producers in Asia signal sharp loss of export momentum	08-May	Usamah Bhatti

S&P Global Market Intelligence highlights

New tariff trackers reveal hit to global exports and inflationary pressures in April



New data demonstrate how the additional US tariffs announced on April 2 have had a sizeable impact on global economic conditions, with exports weakening, inflationary pressures rising, and sentiment slumping. These signals are derived from new tariff indicators added to the S&P Global PMI™ Comment Trackers, a dataset that harnesses the qualitative evidence provided by PMI survey contributors around the world.

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

The Decisive | PMI in Focus: Tariff Impact in Asia, UK Labor Market Trends



In this episode of The Decisive Podcast, S&P Global Market Intelligence's Paul Smith is joined by fellow economists Andrew Harker and Annabel Fiddes to explore the latest findings from the Purchasing Managers' Index (PMI) data. The discussion focuses on the significant impact of recent tariff announcements on the global economy, with a particular emphasis on Asia.

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

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- [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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