

Week Ahead Economic Preview

Global PMIs, US payrolls and eurozone inflation in focus

27 June 2025

Central bank policymakers will have plenty of new information to process in the coming week, notably including worldwide PMI surveys for both manufacturing and services, the US non-farm payroll report and flash inflation data for the eurozone. All of which are released as markets are set to see continued uncertainty as the end of April's 90-day US tariff pause draws closer.

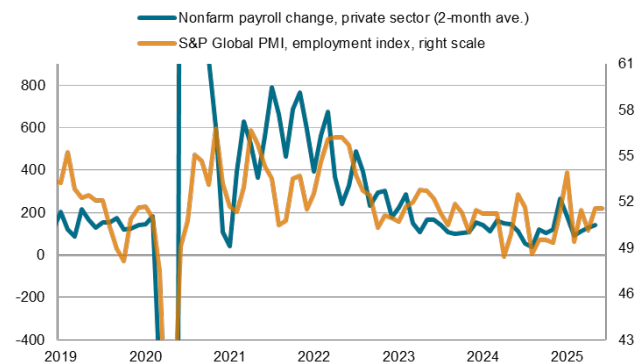
With splits starting to appear among FOMC policymakers on the timing of potential rate cuts, the early release of the monthly US employment report on Thursday will likely garner more attention than usual. The Fed is in wait-and-see mode, reassured by signs of recent economic and labour market resilience amid current soft inflation readings, but concerned that inflation may soon rise as the impact of tariffs takes hold. So far, the inflationary impact of tariffs has only really been visible in the business surveys, meaning any marked weakening of the jobs market in Thursday's report could tilt the policy stance towards earlier rate cuts. That said, survey data available so far for June, such as the [S&P Global Flash US PMI](#), have signalled robust US hiring as firms enjoyed increased workloads. Although it remains to be seen how much of this represents a short-term ramping up of business activity as firms seek to front-run tariffs (trade data to be released in the week may help in this respect), the short-term impact on the jobs market data should be positive.

Meanwhile, the European Central Bank is also awaiting greater clarity on the eurozone's economic outlook in determining its next move. The ECB has already cut its Deposit Rate to 2.0%, which represents a broadly neutral stance according to staff estimates, and policymakers wish to get greater clarity in particular on the impact of tariffs on both economic growth and inflation. Clues as to the former will be provided by the detailed final PMIs for the region, while the early official estimate of eurozone consumer price inflation for June will give an up-to-date signal on price trends. Weak [flash PMI data](#), in terms of both growth and firms' selling prices, hint at an ongoing easing bias to ECB policy in the coming months.

More broadly, policymakers and markets around the world will be eager to assess the impact of tariffs in June via the global PMI manufacturing and services data, which have so far indicated that the global economy has been growing in the second quarter at its weakest rate since late-2023. [An overview of May's PMI data is available here.](#)

US non-farm payrolls are due on Thursday with survey data hinting at sustained job market resilience.

US nonfarm payrolls and the PMI



Data compiled June 23, 2025.

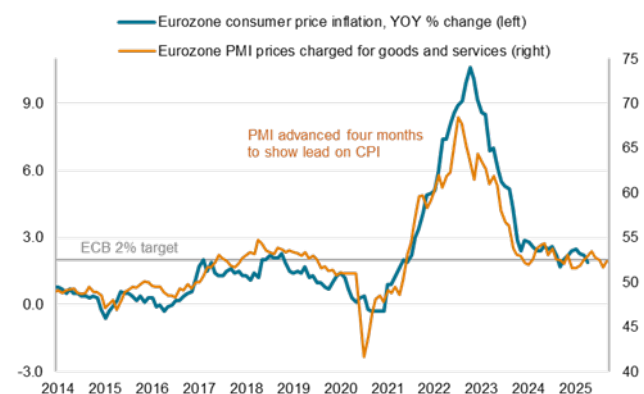
* covers manufacturing & private services with flash PMI data for March.

Sources: S&P Global PMI, S&P Global Market Intelligence, BLS.

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Eurozone inflation is expected to have run close to the ECB's target in June when flash CPI data are published Tuesday

Eurozone inflation and the PMI output prices index



Data compiled June 23, 2025.

PMI (Purchasing Managers' Index) value of 50 = no change on prior month, covers manufacturing and services.

Source: S&P Global PMI with HCOB, Eurostat via S&P Global Market Intelligence.

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Key diary events

Monday 30 June

Colombia Market Holiday

South Korea Industrial Production (May)
Japan Industrial Production (May, prelim)
China (Mainland) NBS PMI (Jun)
United Kingdom GDP (Q1, final)
Germany Retail Sales (May)
United Kingdom Mortgage Lending & Approval (May)
Italy Inflation (Jun, prelim)
India Current Account (Q1)
Germany Inflation (Jun, prelim)
United States Chicago PMI (Jun)
United States Dallas Fed Manufacturing Index (Jun)

Tuesday 1 July

Canada, Hong Kong SAR Market Holiday

Worldwide Manufacturing PMIs, incl. global PMI* (Jun)
Japan Tankan Large Manufacturers Index (Q2)
South Korea Trade (Jun)
Indonesia Inflation (Jun)
Indonesia Trade (Jun)
Japan Consumer Confidence (Jun)
United Kingdom Nationwide Housing Prices (Jun)
Germany Unemployment Rate (Jun)
Eurozone Inflation (Jun, flash)
United States ISM Manufacturing PMI (Jun)
United States JOLTs Job Openings (May)

Wednesday 2 July

South Korea Inflation (Jun)
Australia Retail Sales and Building Permits (May)
Eurozone Unemployment Rate (May)
Brazil Industrial Production (May)
United States ADP Employment Change
Canada Manufacturing PMI* (Jun)

Thursday 3 July

US (Partial), Egypt Market Holiday

Worldwide Services, Composite PMIs, inc. global PMI* (Jun)
Australia Trade (May)
Switzerland Inflation (Jun)
Turkey Inflation (Jun)
Canada Trade (May)
United States Non-Farm Payrolls, Unemployment Rate, Average Hourly Earnings (Jun)
United States Trade (May)
United States ISM Services PMI (Jun)
United States Factory Orders (May)

Friday 4 July

US Market Holiday

Japan Household Spending (May)
Hong Kong SAR PMI* (Jun)
Philippines Inflation (Jun)
Germany Factory Orders (May)
France Industrial Production (May)
Italy Retail Sales (May)

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

What to watch in the coming week

June manufacturing, services and detailed sector PMI

Worldwide manufacturing, services and detailed sector PMI data will be published over the course of the new week. This followed early indications of [accelerating developed world economic growth, according to flash PMI data](#). That said, growth was uneven with the US and Japan leading growth while the UK and eurozone expanded only marginally. Additionally, inflation trends also diverged.

The worldwide PMI data will be in focus for insights into how all major developed and emerging economies have fared globally while the detailed sector data will offer a look into where the key areas of strength and weakness lie amid uncertainty as US tariff deadlines loom on 9th July.

Americas: US labour market report, ISM PMI, factory orders and trade data; Canada trade

The US publishes non-farm payrolls data for June on Thursday ahead of the Independence Day holiday. This comes after the latest S&P Global Flash US PMI, which is computed from around 85% of all survey responses, revealed that [US companies hired at the quickest pace in just over a year](#) in response to higher workloads, thereby hinting at another positive payroll reading in June. The final S&P Global US PMI readings will also be published in the new week alongside ISM PMI data. Official data, including the factory orders and trade data will also be in focus as analysts weigh up the impact of tariffs.

Separately, Canada publishes trade data for May for continued insights into the impact of US tariffs on growth midway through the second quarter.

EMEA: Eurozone inflation; UK GDP, nationwide housing prices, mortgage lending and approval data; Germany unemployment rate

The key official data release from the eurozone will be the flash inflation data for June. The [HCOB Flash Eurozone PMI indicated average selling prices continued to rise at a rate in line with the ECB's 2% inflation target in June](#), and therefore provides room for further rate cuts.

Additionally, highlights in the week also include the final Q1 GDP reading from the UK plus Germany's employment data.

APAC: China PMI; Japan Tankan survey and consumer confidence data; Australia trade; India industrial production; Indonesia and Philippines inflation

PMI data from mainland China's National Bureau of Statistics and Caixin/S&P Global will be due during the week. The Bank of Japan's Tankan survey, or short-term economic survey of enterprises in Japan, will meanwhile be updated for the second quarter for a check on business expectation.

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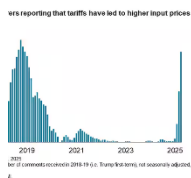
Have a PMI related question or want to receive this in your inbox weekly? Send us an email at PMI@spgobal.com.

Recent PMI and economic analysis from S&P Global

Global	Flash PMIs signals further subdued developed world growth in June, but also diverging inflation trends	24-Jun	Chris Williamson
	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
EMEA	Flash eurozone PMI signals ongoing malaise despite brighter manufacturing news	23-Jun	Chris Williamson
	UK flash PMI signals lacklustre June as employment falls amid weak confidence, but inflation pressures also moderate sharply	23-Jun	Chris Williamson
	Strong currency appreciation opens door to interest rate cuts in Ghana	12-Jun	Andrew Harker
Americas	US growth slips lower as goods prices jump higher, but job gains accelerate	23-Jun	Chris Williamson
	US Manufacturing PMI rises in May, buoyed by unprecedented inventory build-up amid tariff worries	3-Jun	Chris Williamson
Asia-Pacific	Goods producers in Asia signal sharp loss of export momentum	08-May	Usamah Bhatti

S&P Global Market Intelligence highlights

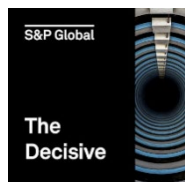
New tariff trackers reveal hit to global exports and inflationary pressures in April



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](#)
- [PMI data use-case illustrations](#), from nowcasting to investment strategy
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