

Week Ahead Economic Preview

Payrolls, GDP, inflation and PMIs accompanied by key policy meetings

25 July 2025

The coming week sees top tier data releases in the form of GDP and inflation numbers from the US and Eurozone, plus US non-farm payrolls and the worldwide manufacturing PMIs. Central bank meetings include the FOMC, Bank of Japan and Bank of Canada.

Although monetary policy setters in the US and Canada are expected to retain an easing bias, while a hiking bias is more likely to be evident in Japan, policymakers from all three camps are likely to follow the ECB in stressing a 'wait and see' approach to interest rates. In all cases, more clues are probably needed before rates change, both in terms of assessing the resilience of their economies to the disruptions caused by US tariff policy, as well as the impact of these tariffs on inflation in the US.

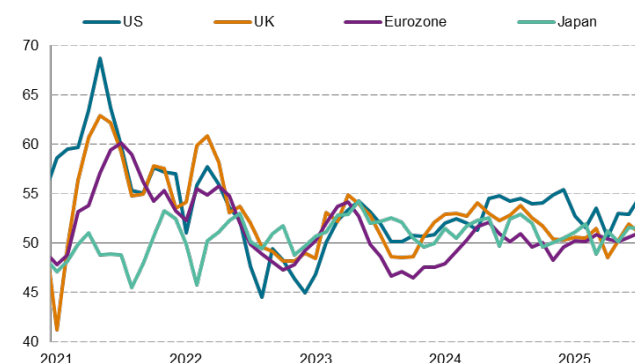
Some help from an economic growth perspective will be provided by the second quarter GDP data for the US and Eurozone. However, trends have been hard to read lately due to tariffs. While the front-loading of imports ahead of tariffs caused a net trade drag in the US in the first quarter, resulting in a drop in GDP, the eurozone saw a corresponding export bounce, boosting GDP. No doubt tariffs will have therefore created more noise in the second quarter GDP numbers. Markets are expecting a 2.5% rate in the US with a flat reading in the eurozone, but PMI data – which tend to give a reliable reading in underlying growth trends – point to resilient 1.3% annualized GDP growth in the US and a 0.1% quarterly rise in the eurozone.

More [recent flash PMI data indicated US economic outperformance gaining ground in July](#), albeit with the [eurozone also picking up momentum](#) to record the strongest output gain for nearly a year. The [PMIs also point to strong job gains and above-target inflation in the US](#), with the latter starting to creep into the official CPI numbers. PCE data will therefore be eagerly awaited for more inflation signals, as are non-farm payroll data. Consensus currently points to a jobs gain of just over 100k after a 147k rise in June.

The manufacturing PMI data from both S&P Global and ISM will also provide up to date steers on industrial trends in the US and around the world as producers grapple with the rapidly changing tariff environment. The focus will be initially drawn to Asia, and in particular mainland China where analysts will be eager to see the play off between US tariff policy and increased domestic stimulus.

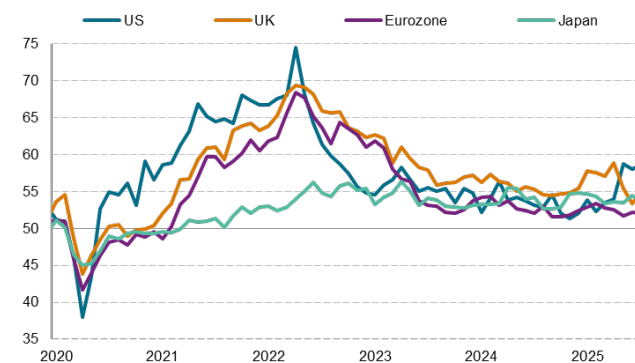
Flash PMIs not only indicated the US outperformance gaining further ground in July, but also showed the US continuing to report markedly higher price pressures than the other major developed economies

Flash PMI output indicators of 'G4' economies



Data compiled July 24, 2025.
PMI covers manufacturing and services. 50 = no change on prior month.
Sources: S&P Global PMI with HCOB (Eurozone).
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Flash PMI output price indicators



Data compiled July 24, 2025.
PMI covers manufacturing and services. 50 = no change on prior month.
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Key diary events

Monday 28 Jul

Thailand Market Holiday

India Industrial Production (Jun)

Tuesday 29 July

Sweden GDP (Q2, flash)

Spain GDP (Q2, flash)

United Kingdom Mortgage Lending and Approval (Jun)

United States Goods Trade Balance (Jun, adv)

United States Wholesale Inventories (Jun, adv)

United States S&P/Case-Shiller Home Price (May)

United States JOLTs Job Openings (Jun)

United States CB Consumer Confidence (Jul)

Wednesday 30 July

Australia Inflation (Q2)

Australia Monthly CPI Indicator (Jun)

France GDP (Q2, prelim)

Germany Retail Sales (Jun)

Spain Inflation (Jul, prelim)

Germany GDP (Q2, flash)

Italy GDP (Q2, adv)

Eurozone GDP (Q2, flash)

Mexico GDP (Q2, prelim)

United States ADP Employment Change (Jul)

United States GDP (Q2, adv)

Canada BoC Interest Rate Decision

United States Pending Home Sales (Jun)

United States FOMC Interest Rate Decision

Brazil BCB Interest Rate Decision

Thursday 31 July

South Korea Industrial Production (Jun)

Japan Industrial Production and Retail Sales (Jun)

Australia Retail Sales and Building Permits (Jun)

China (Mainland) NBS PMI (Jul)

Japan BoJ Interest Rate Decision

Japan Consumer Confidence (Jul)

France Inflation (Jul, prelim)

Germany Unemployment Rate (Jul)

Taiwan GDP (Q2, adv)

Hong Kong SAR GDP (Q2, adv)

Italy Inflation (Jul, prelim)

Eurozone Unemployment Rate (Jun)

Germany Inflation (Jul, prelim)

Canada GDP (Jun, prelim)

United States Core PCE Price Index (Jun)

United States Personal Income and Spending (Jun)

Friday 1 Aug

Switzerland Market Holiday

Worldwide Manufacturing PMIs, incl. global PMI* (Dec)

Indonesia Trade and Inflation (Jun/Jul)

Eurozone Inflation (Jul, flash)

Brazil Industrial Production (Jun)

United States Non-Farm Payrolls, Unemployment and Average Hourly Earnings (Jul)

United States ISM Manufacturing PMI (Jul)

United States UoM Sentiment (Jul, final)

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

What to watch in the coming week

Worldwide manufacturing PMI for July

Following the release of flash PMI data for July, worldwide manufacturing PMI for July will be made available on Friday, August 1, for more detailed insights into conditions across the goods producing sector around the world. In particular, after the announcement of the tariff deadline delay from July 9th and other trade updates, changes in demand, output, supply chain and business sentiment will be made available with the timely release of July's global manufacturing PMI.

Americas: FOMC, BoC meetings; US GDP, labour market, core PCE and ISM PMI data; Canada GDP

Central bank meetings in the US and Canada unfold in the new week, though no changes in interest rates are expected. [Uncertainty regarding the outlook for inflation in the US](#) on the back of tariffs is expected to delay the next rate cut by the US Federal Open Market Committee (FOMC) till later in the year. Meanwhile the Bank of Canada (BoC) is likely to also hold steady following recent inflation news. [PMI data further outlined the likelihood for inflation to stay relatively elevated in Canada](#) and may therefore hold the BoC back from lowering rates for the time being despite subdued output conditions.

The data highlight in the new week will be the advance second quarter GDP out of the US, as well as the labour market report for July. A positive second quarter growth is expected after the import-related dip in the first quarter. Meanwhile official payrolls data will be in focus following indications of a solid rise in employment in July according to early [US PMI data](#). Major releases in the week also include core PCE data for June and the ISM Manufacturing PMI data, alongside the final reading for the July S&P Global US Manufacturing PMI on Friday.

EMEA: Eurozone GDP and inflation data

The key updates due from the eurozone include flash Q2 GDP and July's inflation numbers. Subdued growth is expected for the eurozone in line with indications from the HCOB Eurozone PMI data, consolidated by S&P Global Market Intelligence. Additionally, according to the latest [HCOB Flash Eurozone PMI](#), July's selling price inflation was unchanged from June, hinting at [inflation running at levels broadly consistent with 2% inflation in the coming months](#).

APAC: BoJ meeting; China NBS PMI; Australia CPI

The Bank of Japan convenes for their July meeting with no changes in monetary policy settings expected, not at least until December according to our forecasts. On the data docket, both the National Bureau of Statistics (NBS) and the S&P Global China General Manufacturing PMI will be in focus, alongside CPI data out of Australia.

Email us

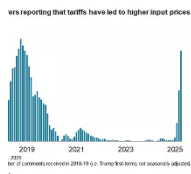
Have a PMI related question or want to receive this in your inbox weekly? Send us an email at PMI@spglobal.com.

Recent PMI and economic analysis from S&P Global

Global	Flash PMIs show US outperformance gaining ground in July	24-Jul	Chris Williamson
	Using PMI® data to rebalance a portfolio of Asia sector equity indices	23-Jul	Jingyi Pan, Joe Hayes
	Using PMI® data to gauge the direction of the US dollar index	23-Jul	Jingyi Pan
	Global trade deterioration eases in June	9-Jul	Jingyi Pan
	Assessing outlook risks as PMI surveys send warning signals	16-Jul	Chris Williamson
	Monthly PMI Bulletin: July 2025	11-Jul	Jingyi Pan
	Emerging market confidence wanes despite a faster rise in output	10-Jul	Jingyi Pan
EMEA	July UK flash PMI signals further job cuts amid rising costs and slower output growth	24-Jul	Chris Williamson
	Eurozone business activity grinds higher as flash PMI hits 11-month high in July	24-Jul	Chris Williamson
	Flash PMI to show if the UK economy has recovered some poise after stumble	17-Jul	Chris Williamson
Americas	Growth in the US accelerates in July as rising demand for services offsets manufacturing dip	24-Jul	Chris Williamson
Asia-Pacific	Japan's flash PMI points to manufacturing acting as drag on economy in July as business confidence wanes	24-Jul	Jingyi Pan

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: Inflation Insights and Expectations for 2026



In this episode of The Decisive Podcast, S&P Global Market Intelligence's team of Purchasing Managers' Index economists decodes inflation, highlighting the stark differences between the US and Eurozone. Join host Paul Smith and fellow economists Andrew Harker and Phil Smith as they explore the underlying factors driving these trends, including tariffs and exchange rate movements.

[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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