

Week Ahead Economic Preview

Flash PMI, Fed minutes and inflation data from the UK and Japan

15 August 2025

August flash PMI will offer early insights into economic conditions across major developed economies on Thursday, while inflation data are due from the UK, Eurozone, Japan and Canada in the week. Fed minutes from the July meeting will also be keenly watched in a week where comments from central bankers are expected to be heard at the annual Jackson Hole Symposium.

Following the implementation of higher tariffs from August 7th, flash PMI data will be the first set of economic releases published for insights into any changes in economic conditions in the US. Specifically, prices, inventory and overall growth conditions will be among the key items in focus. Chiefly, the impact on prices will be scrutinised with relief having just been granted by lower-than-expected CPI data for July. Any increase in the PMI Output Prices Index from current levels would point to even higher inflationary pressures in the months to come and could pose additional threats to rate cut expectations. Additionally, on the manufacturing front, the question lies with the degree to which US inventory building activity may have reversed with early signs having already been present in July. Finally, the US had been an outperformer so far in the second and start of the third quarter, helping to support global growth. Whether this outperformance continued into August amid recent trade developments will be examined with the flash releases.

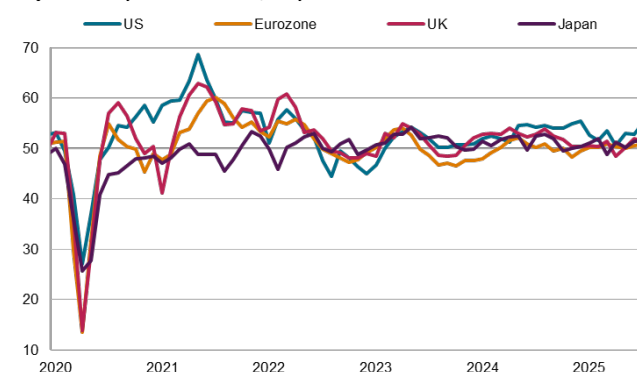
Besides the US, flash PMI data from other developed economies will also help to shed light on economic conditions at major trading partners. Business sentiment updates for India, another fast-growing economy in July, will also be in focus amid the threat of higher tariffs.

On the inflation front, the UK's CPI data will be published midweek, with a higher headline reading expected, moving up the trajectory precluded by PMI prices data. The key will however be with the flash PMI prices indications with July's data previously showing a renewed rise in inflationary pressure that had added uncertainty to further cuts by the Bank of England.

In APAC, the Reserve Bank of New Zealand (RBNZ) and Bank Indonesia (BI) convene with a rate cut expected at the former meeting. Inflation data will also be due from Japan, Singapore and Malaysia, while Thailand updates second quarter GDP.

The US had outperformed major developed economies in recent months, buoyed in part by inventory building activity ahead of higher tariffs.

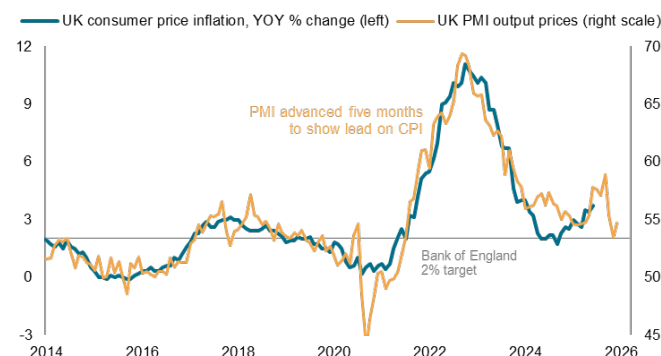
Major developed economies, output



Data compiled August 2025 including PMI data to July.
PMI index value of 50 = no change on prior month, covers manufacturing and services.
Source: S&P Global PMI, S&P Global Market Intelligence, HCOB.
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The UK PMI Output Prices data point to the likelihood for inflationary pressures to rise in the short-term before easing again into the end of the year.

UK inflation



Data compiled August 2025.
PMI based on 50 = no change on prior month, covers manufacturing and services.
Source: S&P Global PMI, ONS via S&P Global Market Intelligence.
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Key diary events

Monday 18 Aug

Colombia Market Holiday

Singapore Non-Oil Domestic Exports (Jul)
Thailand GDP (Q2)
Spain Balance of Trade (Jun)
Eurozone Balance of Trade (Jun)
Canada Housing Starts (Jul)
United States NAHB Housing Market Index (Aug)

Tuesday 19 Aug

Hungary Market Holiday

Australia Westpac Consumer Confidence Change (Aug)
Malaysia Trade (Jul)
Canada Inflation (Jul)
United States Building Permits (Jul, prelim)
United States Housing Starts (Jul)

Wednesday 20 Aug

Japan Trade (Jul)
Japan Machinery Orders (Jun)
China (Mainland) Loan Prime Rate (Aug)
New Zealand RBNZ Interest Rate Decision
United Kingdom Inflation (Jul)
Germany PPI (Jul)
Indonesia BI Interest Rate Decision
Sweden Riksbank Rate Decision
South Africa Inflation (Jul)
Taiwan Export Orders (Jul)
Eurozone CPI (Jul, final)
Canada New Housing Price Index (Jul)
United States FOMC Minutes (Jul)

Thursday 21 Aug

Philippines Market Holiday

Australia S&P Global Flash PMI, Manufacturing & Services*
Japan S&P Global 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*
New Zealand Trade (Jul)
Switzerland Trade (Jul)
Hong Kong SAR Inflation (Jul)
Canada PPI (Jul)
Eurozone Consumer Confidence (Aug, flash)
United States Existing Home Sales (Jul)

Friday 22 Aug

Japan Inflation (Jul)
Malaysia Inflation (Jul)
Singapore Inflation (Jul)
Germany GDP (Q2, final)
United Kingdom Retail Sales (Jul)
France Business Confidence (Aug)
Mexico GDP (Q2, final)
Canada Retail Sales (Jun, final)

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

What to watch in the coming week

Flash PMI data for August

August's flash PMI data for major developed economies and India will be published on Thursday for the earliest insights into economic conditions following the implementation of widespread tariffs from August 7th. Besides manufacturing output conditions, the impact of higher US tariff will also be scrutinised through the price channel and the corresponding impact on business sentiment. Whether the latest trade developments have affected [the service sector, which outperformed in July](#), will also be important for the trajectory of global growth going into the second half of 2025.

Americas: Fed minutes, US existing home sales; Canada inflation, retail sales data

Following the release of US CPI data, which showed a lower-than-expected headline reading in July, we will be awaiting Fed minutes from the July Federal Open Market Committee (FOMC) meeting and updates at the annual Jackson Hole Symposium where central bankers are expected to speak. Separately, Canada's inflation data will be published on Tuesday. According to the [latest S&P Global Canada PMI](#) prices data, which preludes the trend for inflation, price pressures remained elevated in July, hinting at the potential for inflation to rise in the coming months.

EMEA: UK inflation and retail sales data; Eurozone inflation

Besides flash PMI releases, the economic data highlights in the new week include UK and eurozone inflation data, plus retail sales figures from the UK. While UK consumer price inflation is expected to tick higher in July, in line with indications from the PMI output prices data, the [latest readings have hinted at CPI falling in the months to follow](#). That said, while June's PMI showed a return to the 2% level, July's data outlined renewed pressure, which presents a dilemma for monetary policy decision makers. As such, the flash PMI data for August will be eagerly watched for indications of whether the inflationary pressures have remained elevated. On retail sales, indications of softening services activity growth in July point to the likelihood for a subdued reading.

Additionally, the eurozone updates July's inflation data, though this will be the final release with more up-to-date direction on prices to be gathered with the PMI updates.

APAC: RBNZ, BI meetings; Japan inflation and trade data; Thailand GDP; Singapore and Malaysia inflation

Central bank meetings in New Zealand and Indonesia unfold in the new week with a rate cut on the table for the Reserve Bank of New Zealand (RBNZ). On the data front, inflation data will be out from Japan, Singapore and Malaysia.

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	Monthly PMI Bulletin: August 2025	8-Aug	Jingyi Pan
	Faster expansion of emerging market services contrasts with renewed manufacturing downturn	7-Aug	Jingyi Pan
	Decline in global trade driven by manufacturing in July	7-Aug	Jingyi Pan
	US leads global PMI selling price inflation to 26-month high in July	6-Aug	Chris Williamson
	Global PMI rises in July to highest in year to date, but future expectations slip lower	6-Aug	Chris Williamson
	Using PMI® survey data to rebalance a portfolio of country equity indices	4-Aug	Joe Hayes, Jingyi Pan
	Manufacturing PMI back into contraction as boost from tariff front-running fades	4-Aug	Chris Williamson
EMEA	PMIs and monetary policy: South Africa	30-Jul	David Owen
	July UK flash PMI signals further job cuts amid rising costs and slower output growth	24-Jul	Chris Williamson
Americas	Central bank policy seen as less supportive of US equity market returns as uncertainty over the inflation outlook persists	13-Aug	Jingyi Pan
	Tech and financial services power stronger US output growth in July	6-Aug	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

Using PMI data to better understand monetary policy decisions

1.2 Probability of a rate cut



As of March 2025
Source: S&P Global Market Intelligence
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In this paper, we use Purchasing Managers' Index™ (PMI®) data from S&P Global to calculate the likelihood of changes in monetary policy at the world's major central banks. PMI data are advantageous as a tool for central banks, providing timely sets of macroeconomic information that are released monthly and not revised. This contrasts with official data, such as GDP, employment or the Consumer Price Index (CPI), which have a longer publication lead times and are often subject to revision.

[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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