

# Week Ahead Economic Preview

Flash PMI surveys to provide insights into growth, jobs and inflation

19 September 2025

Flash PMI survey data will provide a key focus for the markets in the coming week, though Friday's release of the US core PCE price index will also be eagerly awaited. Other releases of note include revised US GDP numbers, consumer confidence data for the US and Europe, plus US, home sales, durable goods orders and inventories

Early 'flash' PMI data will provide the first major snapshots of economic trends in September. Prior data showed especially strong growth in India accompanied by robust expansions in the US and Australia. More modest but strengthening upturns were meanwhile reported in the UK, Japan and – to a lesser extent – the eurozone.

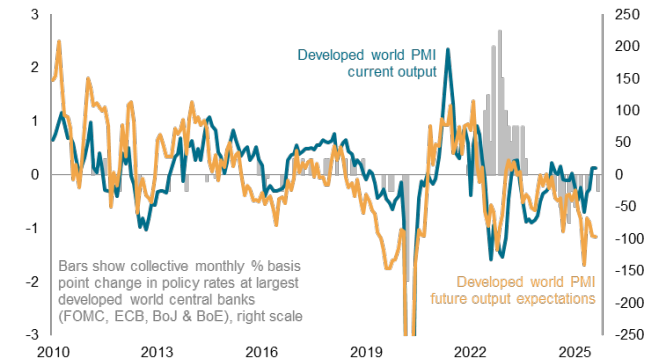
A concern, however, is that some of the recent improvement in manufacturing growth globally has been fueled by the front-loading of shipments ahead of US tariffs. September's factory PMIs will therefore be eyed to see if this boost is fading, and the extent to which rising domestic demand in economies such as Germany may be helping offset US trade issues. In France, the survey data will be eyed for the impact of political upheaval after the fall of the government, but in the UK the survey data will be important to gauge any ongoing impact of policy changes on both inflation and jobs. Higher employer tax and Minimum Wages have recently pushed up inflation and led to widespread UK job losses.

In the US, although the recent strength of the PMI's current output index has bolstered the likelihood of the economy growing at a solid pace again in the third quarter, business confidence about the outlook has taken a knock, suggesting that that companies are becoming increasingly nervous about the outlook.

US PMI price data will also be eagerly awaited to assess tariff impacts. However, a further steer on the future path of US interest rates will also be provided on Friday by updated official inflation data. The publication of the Fed's preferred measure of core PCE inflation follows mixed signals on recent price trends. While consumer price inflation picked up from 2.7% to 2.9% in August, wholesale prices showed a surprise 0.1% decline during the month. Softer inflation will likely be needed to open the door for further rate cuts in the months ahead. The last FOMC meeting, which saw the fed funds rate cut for the first time since December, showed policymakers were generally anticipating another two rate cuts by the end of the year, representing a more dovish stance than previously signalled.

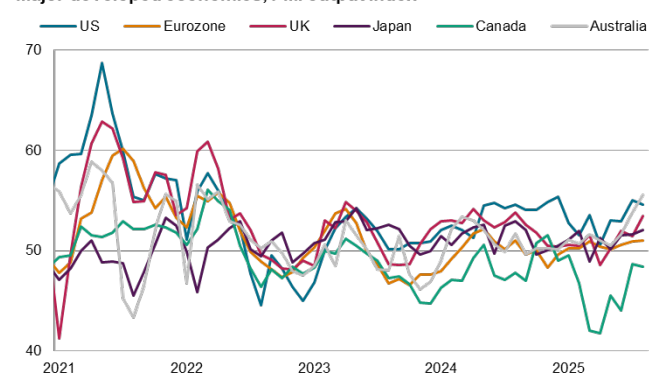
Flash PMI surveys will be important to assess after recent data showed current output growth accelerating but confidence about future output deteriorating. Such a divergence is unusual, and the loss of optimism poses downside risks to the economic outlook.

Developed world PMI output vs. monetary policy



Data compiled September 2025.  
PMI (50 = no change on prior month) covers manufacturing and services standardised using z-scores.  
Sources: S&P Global PMI, S&P Global Market Intelligence.  
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Major developed economies, PMI output index



Data compiled September 2025 including PMI data to August 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.  
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**S&P Global Market Intelligence**

Monday 22 Sep	Tuesday 23 Sep	Wednesday 24 Sep	Thursday 25 Sep	Friday 26 Sep
<b>Americas</b> <ul style="list-style-type: none"> <li>- Canada PPI (Aug)</li> <li>- US Chicago Fed National Activity Index (Aug)</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- Eurozone Consumer Confidence (Sep, flash)</li> </ul> <b>APAC</b> <ul style="list-style-type: none"> <li>- Hong Kong SAR Inflation (Aug)</li> </ul>	<b>Australia S&amp;P Global Flash PMI, Manufacturing &amp; Services*</b> <b>India HSBC Flash PMI, Manufacturing &amp; Services*</b> <b>UK S&amp;P Global Flash PMI, Manufacturing &amp; Services*</b> <b>Germany HCOB Flash PMI, Manufacturing &amp; Services*</b> <b>France HCOB Flash PMI, Manufacturing &amp; Services*</b> <b>Eurozone HCOB Flash PMI, Manufacturing &amp; Services*</b> <b>US S&amp;P Global Flash PMI*</b>	<b>Japan S&amp;P Global Flash PMI, Manufacturing &amp; Services*</b> <b>Americas</b> <ul style="list-style-type: none"> <li>- US New Home Sales (Aug)</li> </ul> <b>EMEA</b> <i>South Africa Market Holiday</i> <ul style="list-style-type: none"> <li>- Germany Ifo Business Climate (Sep)</li> </ul> <b>APAC</b> <ul style="list-style-type: none"> <li>- South Korea Consumer Confidence (Sep)</li> <li>- Australia Monthly CPI Indicator (Aug)</li> <li>- Taiwan Industrial Production (Aug)</li> </ul>	<b>Americas</b> <ul style="list-style-type: none"> <li>- US Durable Goods Orders</li> <li>- US GDP Growth (Q2, final)</li> <li>- US Initial Jobless Claims</li> <li>- US Wholesale Inventories (Aug)</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- Germany GfK Consumer Confidence (Oct)</li> <li>- France Consumer Confidence (Sep)</li> <li>- Switzerland SNB Interest Rate Decision</li> </ul> <b>APAC</b> <ul style="list-style-type: none"> <li>- Japan BOJ Monetary Policy Meeting Minutes (Jul)</li> <li>- Thailand Balance of Trade (Aug)</li> <li>- Taiwan Retail Sales (Aug)</li> <li>- Hong Kong SAR Balance of Trade (Aug)</li> </ul>	<b>Americas</b> <ul style="list-style-type: none"> <li>- Mexico Banxico Interest Rate Decision</li> <li>- Mexico Balance of Trade (Aug)</li> <li>- Canada GDP (Aug, prelim)</li> <li>- US Core PCE Price Index (Aug)</li> <li>- US Personal Income, Spending and Prices (Aug)</li> <li>- US University of Michigan Consumer Sentiment (Sep, final)</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- Spain GDP (Q2, final)</li> <li>- Italy Business Confidence (Sep)</li> </ul> <b>APAC</b> <ul style="list-style-type: none"> <li>- South Korea Business Confidence (Sep)</li> <li>- Singapore Industrial Production (Aug)</li> <li>- Thailand Industrial Production (Aug)</li> </ul>

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

## Recent PMI and economic analysis from S&P Global

Global	<a href="#">Brazil bucks EM manufacturing trends as regional neighbours show resilience</a>	11-Sep	Pollyanna De Lima, Cassandra Pagan
	<a href="#">Monthly PMI Bulletin: September 2025</a>	11-Sep	Jingyi Pan
	<a href="#">Global trade downturn persists into August</a>	10-Sep	Jingyi Pan
	<a href="#">Global PMI growth driven by surging demand for financial services and technology</a>	5-Sep	Chris Williamson
	<a href="#">Global PMI at 14-month high in August, but future growth expectations fall further</a>	4-Sep	Chris Williamson
	<a href="#">Manufacturing PMI at 14-month high in August amid broad improvement in worldwide production trends</a>	3-Sep	Chris Williamson
	<a href="#">Flash PMIs show broad-based developed world upturn in August</a>	22-Aug	Chris Williamson
EMEA	<a href="#">Eurozone flash PMI hits 15-month high in August as manufacturing conditions improve for first time since mid-2022</a>	21-Aug	Chris Williamson
	<a href="#">UK flash PMI signals fastest growth for a year in August despite persistent job cuts</a>	21-Aug	Chris Williamson
Americas	<a href="#">US sector PMI data support recent gains in financial and technology sector stocks</a>	16-Sep	Chris Williamson, Jingyi Pan
	<a href="#">US consumer price inflation rose to 2.9% in August, with survey data hinting at more price rises to come</a>	12-Sep	Chris Williamson
Asia-Pacific	<a href="#">Mixed export performance seen across goods producers in Asia</a>	10-Sep	Usamah Bhatti

## S&P Global Market Intelligence highlights

### Using PMI data to better understand monetary policy decisions

U.S. Probability of a rate cut



As of March 2023  
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: Economic Signals in the Middle East and Asia



In this episode of The Decisive Podcast from S&P Global Market Intelligence, host Andrew Harker, alongside economists David Owen and Usamah Bhatti, parses the latest findings from the Purchasing Managers' Indices (PMIs) across various regions. The discussion highlights a positive trend in global business activity for August 2025, with strong growth in both the services and manufacturing sectors.

[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](#)
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