PMI®

by S&P Global

Week Ahead Economic Preview

US CPI, UK GDP, RBA meeting and China activity data in focus

8 August 2025

US inflation data will be front and centre in the new week, while GDP data are due from the UK and eurozone. Additionally, July activity data out of the US and mainland China will also be among the data highlights, and a central bank meeting takes place in Australia.

US CPI data for July will be the key economic data release in the new week as the market waits with bated breath for signs of rising inflation on the back of tariffs. While tariff developments so far (with added higher tariffs from August 7th and the newest threat of a 100% chip tariffs), appear to promise higher inflation, US headline consumer price inflation has remained under 3.0% in the second quarter. That said, S&P Global US PMI data which preludes the trend for CPI have hinted at rising inflation going into the second half of 2025. The upcoming CPI release will therefore help to confirm whether prices have started to take off in July. This will be crucial for monetary policy as the Fed retains a wait-and-see attitude amid potential volatility with prices.

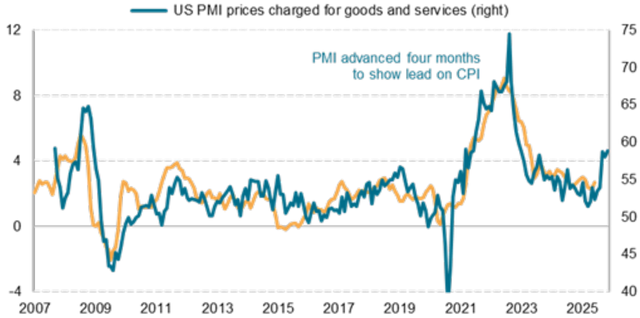
Meanwhile, July's services PMI data were released to provide some good news, showing that an acceleration of services activity growth helped to offset the slowdown in manufacturing. This enabled global growth to unfold at the fastest pace so far this year. Although better service sector conditions were also observed for the UK and eurozone as compared with manufacturing, the overall paces of growth at the start of the third quarter were little changes from Q2, and we will be watching the official second quarter GDP releases for both regions for confirmation of near-neutral growth.

More detailed sector data released at the start of August also revealed that the technology and financial sectors led growth, both globally and in the US. The outperformance here ought to keep these two sectors in favour among money managers though the latest chips tariff threat adds uncertainty for the tech sector. Any changes in investors' sentiment will be scrutinised with the August S&P Global Investment Manager Index update on Tuesday.

In APAC, the Reserve Bank of Australia convene for their August meeting with a rate cut on the table. Highlights for the week also include industrial production and retail sales data from mainland China with the latest S&P Global China General Manufacturing PMI indicating a slight weakening of manufacturing sector conditions in July.

S&P Global US PMI data signalled that average selling prices increased at the fastest pace since August 2022, which is indicative of CPI rising above the Fed's target in the coming months.

US inflation and the PMI output prices index



Data compiled August 4, 2025.
PMI covers manufacturing only prior to 2009 but manufacturing & services thereafter.
Source: S&P Global PMI, BLS via S&P Global Market Intelligence.
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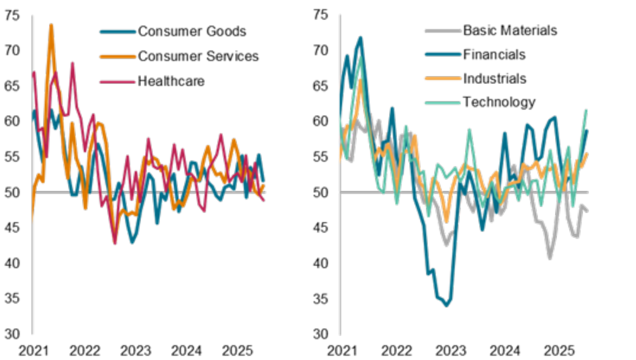
Detailed US Sector PMI output data showed the technology and financials sector outperformed at the start of the third quarter.

S&P Global PMI US output by sector



Data compiled August 5, 2025.
PMI (Purchasing Managers' Index) 50 = no change on prior month.
Source: S&P Global PMI.
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Jingyi Pan, Economics Associate Director
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Key diary events

Monday 11 Aug
Japan Market Holiday
Italy Inflation (Jul, final)
United Kingdom KPMG/REC Report of Jobs* (Jul)
United Kingdom Regional Growth Tracker* (Jul)

Tuesday 12 Aug
Thailand Market Holiday
Australia NAB Business Confidence
Australia RBA Interest Rate Decision
United Kingdom Labour Market Report (Jun)
Eurozone ZEW Economic Sentiment (Aug)
Germany ZEW Economic Sentiment (Aug)
India Inflation (Jul)
Brazil Inflation (Jul)
United States CPI (Jul)
United States Monthly Budget Statement (Jul)
Global GEP Supply Chain Volatility Index* (Jul)
S&P Global Investment Manager Index* (Aug)

Wednesday 13 Aug
Singapore GDP (Q2, final)
Australia Wage Price Index (Q2)
Germany Inflation (Jul, final)
Japan Machine Tool Orders (Jul)
Spain Inflation (Jul, final)
Thailand BOT Interest Rate Decision
France IEA Oil Market Report
Brazil Retail Sales (Jun)

Thursday 14 Aug
South Korea Unemployment Rate (Jul)
Australia Employment Change (Jul)
China (Mainland) M2, New Yuan Loans, Loan Growth (Jul)
United Kingdom GDP (Q2, prelim)
France Inflation (Jul, final)
Eurozone Employment Change (Q2)
Eurozone Industrial Production (Jun)
Eurozone GDP (Q2, 2nd est.)
United States PPI (Jul)

Friday 15 Aug
Greece, India, Italy, Poland, South Korea Market Holiday
Japan GDP (Q2, prelim)
China (Mainland) House Price Index (Jul)
China (Mainland) Industrial Production, Retail Sales, Fixed Asset Investment (Jul)
China (Mainland) Unemployment (Jul)
Indonesia Trade (Jul)
Malaysia GDP (Q2, final)
Japan Capacity Utilisation and Industrial Production (Jun)
Germany Wholesale Prices (Jul)
United Kingdom monthly GDP, incl. Manufacturing, Services and Construction Output (Jun)
Switzerland Industrial Production (Q2)
Switzerland GDP (Q2, flash)
Hong Kong SAR GDP (Q2, final)
United States Retail Sales (Jul)
United States Industrial Production (Jul)
United States UoM Sentiment (Aug, prelim)

* Access press releases of indices produced by S&P Global and relevant sponsors here.

What to watch in the coming week

Americas: US CPI, PPI, retail sales, industrial production and UoM sentiment data; Brazil inflation

US inflation data will be published on Tuesday for an update on July inflation conditions. This followed the latest indications from the S&P Global US PMI data, which showed that inflationary pressures remained elevated at the start of the third quarter. Given that the PMI Output Prices Index helps to prelude the trend for official CPI, the data are therefore suggesting that CPI may rise to over 4% in the coming months. Additionally, retail sales and industrial production data will also be anticipated with PMI data showing a solid upturn in services activity, thereby supporting better retail sales reading. In contrast, manufacturing production slowed from June. An easing of business optimism to among the lowest level since the pandemic also reflected subdued confidence among private sector firms ahead of the UoM sentiment update.

EMEA: UK GDP, labour market and trade data; Eurozone GDP, industrial production and employment figures; Germany ZEW index

A busy data calendar is expected with both the UK and eurozone releasing GDP data for the second quarter. While the eurozone's release will be a revision of the 0.1% initial estimate, the UK's figure will be the highlight. Recent official and PMI survey data showed signs of a slowdown in the second quarter with a near-stalling of the GDP notably being signalled for Q2. Additionally, the UK also updates labour market and trade data. The most up-to-date UK PMI showed continued job losses in July, with the KPMG / REC Report on Jobs due at the start of week set to provide more detailed insights into employment conditions in the UK.

APAC: RBA meeting and Australia employment data; China industrial production, retail sales data

The Reserve Bank of Australia (RBA) convene for their August meeting with the market expecting interest rates to be lowered. A series of tier-1 data are also due from the APAC region, though the attention is expected to be with mainland China's retail sales and industrial production numbers for July.

Investment Manager and Supply Chain Volatility Indices

August's S&P Global Investment Manager Index will be published on Tuesday for the latest insights into risk sentiment, expected returns, sector preferences and key drivers for US equities from money managers. This will be accompanied by special questions on earnings this month. Meanwhile, given the latest trade developments and changes in stock building momentum in the US, updates on supply chain conditions will also be gleaned via the GEP Supply Chain Volatility Index.

Email us

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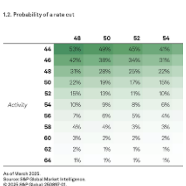
Recent PMI and economic analysis from S&P Global

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
	Eurozone business activity grinds higher as flash PMI hits 11-month high in July	24-Jul	Chris Williamson
Americas	Tech and financial services power stronger US output growth in July	6-Aug	Chris Williamson
	US PMI slips back into contraction territory for first time this year in July	1-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



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 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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