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Week Ahead Economic Preview

Worldwide PMI surveys and Bank of England rate decision

31 October 2025

Global economic health checks from the manufacturing and services PMI surveys are accompanied by interest rate decisions in the UK, Australia, Brazil, Sweden, Norway and Malaysia.

At the time of writing, the US government shutdown looks set to further deprive markets and policymakers of official economic data releases. Hence, an even brighter spotlight will be cast on private sector economic data, which in the coming week will include not only manufacturing and services PMI from the ISM and S&P Global, but also updates to ADP's payroll numbers and preliminary November consumer confidence data from the University of Michigan.

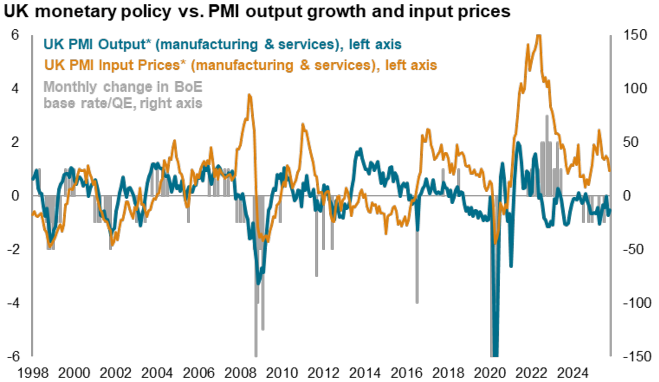
While the flash PMI data indicated current strong US growth persisting into October, the surveys also showed business confidence waning in the US amid concerns over the impact of government policy, especially tariffs. The impact of these tariffs will also be assessed on other economies, and weighed against any support to economic growth from other factors. The eurozone flash PMI data in particular showed welcome signs of domestically-driven growth, and firms in mainland China reported improving economic conditions in September thanks to expanding sales to both domestic and non-US customers. However, while other economies such as India, Thailand and Vietnam are also seeing rising manufacturing sales, downturns were reported in many other economies such as Japan, Taiwan, Brazil, Mexico and Canada, often blamed on US tariffs (read our September global manufacturing overview here).

The Bank of England is meanwhile widely expected to hold its policy rate at 4.0%, bringing a halt to the quarterly cadence of rate cuts seen over the past year. Recent policy meetings have seen rate setters split on whether the UK economy needs a rate cut to inject more stimulus to counter lacklustre economic growth and falling employment, or whether caution is needed as inflation (currently at 3.8%) continues to run well ahead of the Bank's 2% target. Recent PMI data sent mixed signals, showing slow but improving growth accompanied by cooler price pressures. And while consumer confidence has also picked up since the summer, there's a great deal of uncertainty about the near-term outlook, both for business and households. Most importantly, policymakers are likely to want to see how economic prospects change after the upcoming Budget, in which the government faces the juggling act of supporting economic growth while managing concerns over the deficit.

Bank of England to hold rates steady amid easing bias

Markets are pricing in no rate cut from the Bank of England when its Monetary Policy Committee meets in the coming week, but policymakers are expected to retain an easing bias. Although inflation is running hotter than target at 3.8%, there are signs that the inflationary impact from last year's Budget is starting to ease (most recently via a fall in the UK flash PMI input price index to an 11-month low). Furthermore, despite signs of business growth picking up in October, the pace of expansion remains sluggish. The upcoming Budget is also widely expected to see the government raise taxes, which has the potential to dampen economic growth further.

UK monetary policy vs. PMI output growth and input prices



Data compiled October 24, 2025.
* PMI rebased to standard deviations from mean. Bank of England £25bn QE shown as equal to 25 basis points.
Source: S&P Global PMI, S&P Global Market Intelligence, Bank of England.

Commentary from Chris Williamson
Chief Business Economist
S&P Global Market Intelligence

All other content from Jingyi Pan
Economics Associate Director
S&P Global Market Intelligence

Key diary events

Monday 3 Nov	Tuesday 4 Nov	Wednesday 5 Nov	Thursday 6 Nov	Friday 7 Nov	Sunday 9 Nov
Worldwide Manufacturing PMIs, incl. global PMI* (Oct) **Americas** - US ISM Manufacturing PMI (Oct) **EMEA** - Turkiye Inflation (Oct) - Switzerland Inflation (Oct) **APAC** *Japan Market Holiday* - Australia Building Permits (Sep, prelim) - Indonesia Balance of Trade (Sep) - Indonesia Inflation (Oct)	**Americas** - Brazil Industrial Production (Sep) - US Balance of Trade (Sep) - US JOLTs Job Opening (Sep) - US Factory Orders (Sep) **EMEA** - Spain Unemployment Change (Oct) - Turkiye Balance of Trade (Oct, prelim) **APAC** - South Korea Inflation (Oct) - Japan S&P Global Manufacturing PMI* (Oct) - Australia RBA Interest Rate Decision	**Worldwide Services, Composite PMIs, inc. global PMI* (Oct)** **Americas** - US ADP Employment Change (Oct) - US ISM Services PMI (Oct) **EMEA** - Germany Factory Orders (Sep) - France Industrial Production (Sep) - Sweden Riksbank Rate Decision - Italy Retail Sales (Sep) **APAC** *India Market Holiday* - New Zealand Unemployment Rate (Q3) - Japan BoJ Monetary Policy Meeting Minutes (Sep) - Philippines Inflation (Oct) - Thailand Inflation (Oct) - Indonesia GDP (Q3) - Singapore Retail Sales (Sep)	**Americas** - Brazil BCB Interest Rate Decision - US Initial Jobless Claims - US Wholesale Inventories (Sep) **EMEA** - Germany Industrial Production (Sep) - Spain Industrial Production (Sep) - Switzerland Unemployment Rate (Oct) - Norway Norges Bank Interest Rate Decision - UK S&P Global Construction PMI* (Oct) - Eurozone Retail Sales (Sep) - UK BoE Interest Rate Decision **APAC** - Australia Trade (Sep) - Philippines Unemployment (Sep) - Malaysia BNM Interest Rate Decision - Taiwan Inflation (Oct)	**Americas** - Brazil Balance of Trade (Oct) - Mexico Banxico Interest Rate Decision - Mexico Inflation (Oct) - Canada Unemployment Rate (Oct) - US Non-farm Payrolls, Average Hourly Earnings, Unemployment Rate (Oct) - US University of Michigan Consumer Sentiment (Nov, prelim) **EMEA** - Germany Trade (Sep) - UK Halifax House Price Index (Oct) - France Balance of Trade (Sep) - Switzerland Consumer Confidence (Oct) **APAC** - Philippines GDP (Q3) - China (Mainland) Trade (Oct) - Malaysia Industrial Production (Sep) - Taiwan Trade (Oct)	**APAC** - China (Mainland) CPI, PPI (Oct)

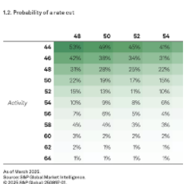
* Access press releases of indices produced by S&P Global and relevant sponsors here.

Recent PMI and economic analysis from S&P Global

Global	October flash PMIs show US sustaining its lead among the developed economies	27-Oct	Chris Williamson
	Comparing the PMI with GDP for major economies, pre- & post-pandemic	27-Oct	Chris Williamson
	Monthly PMI Bulletin: October 2025	8-Oct	Jingyi Pan
	Global PMI slips from 14-month high despite improved future growth expectations	8-Oct	Chris Williamson
	Global trade contraction eases in September	7-Oct	Chris Williamson
	Global economic growth buoyed by signs of consumer upturn	6-Oct	Chris Williamson
	Global manufacturing PMI signals slower global factory expansion in September	2-Oct	Chris Williamson
EMEA	Eurozone flash PMI rises in October to level not beaten since May 2023	24-Oct	Chris Williamson
	UK flash PMI edges higher in October as confidence improves and price pressures cool further	24-Oct	Chris Williamson
	Currency gains help to relieve inflationary pressures in sub-Saharan Africa	9-Oct	Andrew Harker
Americas	Flash US PMI signals strong start to the fourth quarter	24-Oct	Chris Williamson
	October IMI data indicate expectations for positive market returns in the near-term	15-Oct	Jingyi Pan
Asia-Pacific	Japan's growth momentum slows while price pressures intensify in October	24-Oct	Jingyi Pan

S&P Global Market Intelligence highlights

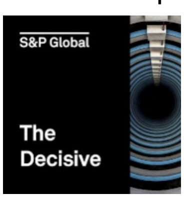
Using PMI data to better understand monetary policy decisions



In this paper, we use Purchasing Managers' Index^{TM} (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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For more information on our products, including economic forecasting and industry research, please visit https://www.spglobal.com/. For more information on our PMI business surveys, please visit here.

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
- PMI data use-case illustrations, from nowcasting to investment strategy
- PMI podcasts
- How to subscribe to PMI data
- Join our monthly webinar

CONTACT US

Chris Williamson
Chief Business Economist
S&P Global Market Intelligence
London

T: +44 779 5555 061
chris.williamson@spglobal.com

Jingyi Pan
Economics Associate Director
S&P Global Market Intelligence
Singapore

T : +65 6439 6022
jingyi.pan@spglobal.com

The Americas
+1-877-863-1306

EMEA
+44-20-7176-1234

Asia-Pacific
+852-2533-3565

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