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Week Ahead Economic Preview

Flash PMI surveys take limelight amid scarcity of official data

17 October 2025

Flash PMI data for October will provide much needed insights into developing economic trends in the world's major economies, alongside third quarter GDP for mainland China and inflation data for the UK and Japan. US inflation may also be updated but there remains uncertainty about what official US data will be released and when over the government shutdown period.

In the absence of official economic data releases, October's flash PMI data will be eagerly assessed for indications of whether the US has sustained its lead among the major developed economies after growth slowed for a second month in September. We have raised concerns over the sustainability of the US upturn given signs of a fading boost from tariff front-running and a growth dependency on financial services and tech, but October's data could be buoyed by the FOMC's first cut to interest rates seen this year and widespread expectations of more rate cuts to come.

While it is likely that the delayed release of official US September CPI data on 24 October could show consumer inflation rising from 2.9% to 3.1%, we note that the recent US PMI had also shown an easing of tariff-related inflation pressures, which could feed through to lower inflation in coming months if sustained in the flash October survey.

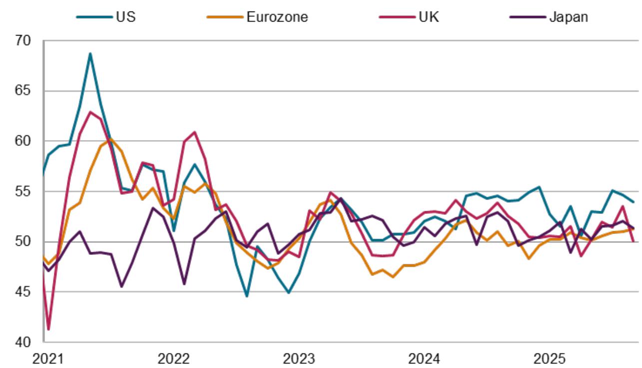
In Europe, the eurozone PMI will be eyed for signs of further growth momentum after September saw business activity rise at the fastest rate for 16 months. However, the extent to which the political crisis in France has acted as a drag on growth will be important to monitor against any possible fiscal-driven domestic demand growth in Germany.

UK economic conditions will also be keenly awaited after the PMI showed a near-stalling of the economic upturn in September amid ongoing marked job losses. More encouraging has been the survey's lower price growth compared to earlier in the year, which should feed to cooler consumer inflation in the coming months. However, the September official CPI print may still see some impact from the tax and pay increases which came into effect in April. CPI inflation was last seen running at 3.8% in August with core at 3.6%, so well above the Bank of England's 2% target.

GDP growth in mainland China is meanwhile expected to have slowed from 5.2% in Q2 to 4.7% in Q3 according to Reuters' consensus, with monthly data on industrial production, retail sales and investment also likewise signalling moderating growth.

With official US data releases continuing to be affected by the government shutdown, the focus for timely signals rests more than ever on the private data sources, elevating the PMI surveys in particular across the data watchers' agenda. Flash PMI data for October are released during the week for all major developed economies.

PMI output index (goods & services)



Data compiled October 2025 including PMI data to September 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.

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 20 Oct	Tuesday 21 Oct	Wednesday 22 Oct	Thursday 23 Oct	Friday 24 Oct
Americas *Canada Market Holiday* - Canada BoC Business Outlook Survey **EMEA** - Germany PPI (Sep) - Eurozone Current Account (Aug) **APAC** *Singapore Market Holiday* - New Zealand Inflation (Q3) - China Loan Prime Rate (Oct) - China (Mainland) GDP (Q3) - China (Mainland) Industrial Production, Retail Sales, Fixed Asset Investment (Sep) - China (Mainland) Unemployment Rate (Sep)	**Americas** - Canada Inflation (Sep) **EMEA** - Switzerland Trade (Sep) **APAC** *India Market Holiday* - New Zealand Trade (Sep) - Taiwan Export Orders (Sep)	**Americas** - US EIA Crude Oil Stocks Change **EMEA** - UK Inflation (Sep) - South Africa Inflation (Sep) **APAC** *India Market Holiday* - Japan Trade (Sep) - Malaysia Inflation (Sep) - Indonesia BI Interest Rate Decision	**Americas** - Canada Retail Sales (Sep, prelim) - US Chicago Fed National Activity Index (Sep) - US Existing Home Sales (Sep) **EMEA** - France Business Confidence (Oct) - Türkiye Business Confidence (Oct) - Türkiye TCMB Interest Rate Decision - Eurozone Consumer Confidence (Oct, flash) **APAC** *Thailand Market Holiday* - Australia RBA Bulletin - South Korea BoK Interest Rate Decision - Singapore Inflation (Sep) - Taiwan Industrial Production (Sep) - Hong Kong SAR Inflation (Sep)	**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*** **Americas** - US CPI (Sep) - US UoM Sentiment (Oct, final) - US New Home Sales (Sep) **EMEA** - UK Gfk Consumer Confidence (Oct) - UK Retail Sales (Sep) **APAC** - Japan Inflation (Sep) - Singapore Industrial Production (Sep)

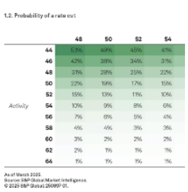
* Access press releases of indices produced by S&P Global and relevant sponsors here.

Recent PMI and economic analysis from S&P Global

Global	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
	Flash PMIs show US still leading developed world upturn, but manufacturing trends worsen across the board	24-Sep	Chris Williamson
EMEA	Currency gains help to relieve inflationary pressures in sub-Saharan Africa	9-Oct	Andrew Harker
	Eurozone's sluggish recovery continues as flash PMI edges up to 16-month high in September	23-Sep	Chris Williamson
	UK flash PMI points to sharp growth slowdown amid ongoing job cuts in September	23-Sep	Chris Williamson
Americas	October IMI data indicate expectations for positive market returns in the near-term	15-Oct	Jingyi Pan
	US manufacturing PMI: five key takeaways as production growth slows amid tariff disruptions	2-Oct	Chris Williamson
Asia-Pacific	Japan's business activity growth slows in September as manufacturing downturn deepens	24-Sep	Jingyi Pan

S&P Global Market Intelligence highlights

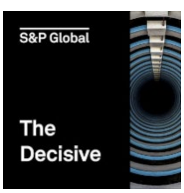
Using PMI data to better understand monetary policy decisions



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: 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

For further information:

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

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