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by S&P Global

Week Ahead Economic Preview

Rates setters meet in the US, Eurozone, Japan and Canada

24 October 2025

It's a busy week ahead for the markets with interest rates decisions due from policymakers in the US, Canada, Eurozone and Japan.

A 'data dependent' FOMC faces a challenging environment given the disruption to official data releases caused by the ongoing government shutdown. However, with inflation coming in below expectations at 3.0% in September, and the flash PMI data showing a further cooling of price pressures in October as firms squeeze their margins, it is no surprise that markets are currently fully pricing in a 25 basis point cut at the October meeting. That would take the federal funds rate to a range of 3.75% to 4.00%, its lowest since late 2022.

In the likely continued absence of official data releases (the week was scheduled to see updates to GDP and PCE inflation), the US nevertheless gets some news on the economic front from regional Fed surveys in Dallas and Richmond, as well as Case-Shiller house prices and consumer confidence data. These surveys follow the PMI showing the US economy enjoying an encouragingly strong start to the fourth quarter, albeit with lacklustre hiring. Policymakers will be hoping to see the release of more official data before their December meeting, for which a further rate cut is by no means certain.

The odds also favor a 25 basis point rate cut by the Bank of Canada, though there are concerns over a recent rise in inflation. The central bank's updated projections will also be eagerly awaited, especially as uncertainty grows over US trade policy after the US abruptly cancelled trade talks.

No change in monetary policy is meanwhile expected at the ECB, where the October flash PMI data showed benign inflationary pressures accompanying an upturn in the pace of economic growth to one of the highest over the past three years. The region also sees third quarter GDP estimates released alongside October's official flash inflation print.

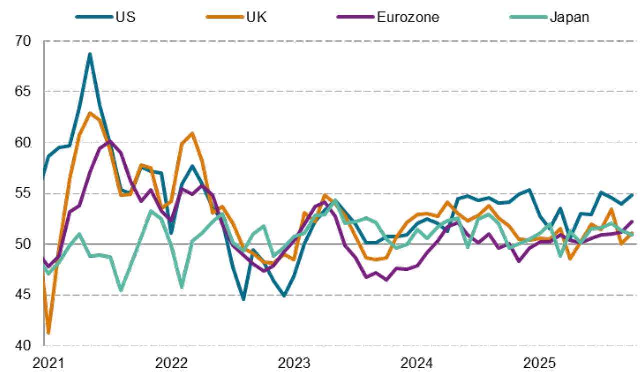
Things are more nuanced at the Bank of Japan, where views are evenly spread on whether the October policy meeting will see interest rates raised again, or whether policymakers will decide to await more signs that the economy is sufficiently resilient in terms of economic growth before hiking. While flash PMI data pointed to another uptick in price pressures, supporting calls for a further tightening of policy, the survey also showed a weakening of output growth amid heightened international economic uncertainty.

US sustains its lead among developed economies

S&P Global's flash PMI surveys showed the US sustaining a solid lead in terms of output growth among the major developed economies in October. Growth accelerated across the combined US goods and services sectors to one of the strongest rates seen over the past three-and-a-half years. However, growth also accelerated in the eurozone to the joint-fastest in almost two-and-a-half years, as improving domestic demand in the single currency area helped drive a stronger service sector expansion and a further recovery of manufacturing output. While relatively lacklustre performances were meanwhile seen in the UK and Japan, both continued to expand.

Measured across all four major developed economies, output growth in October was the fastest since August of last year.

Flash PMI output indicators of 'G4' economies



Data compiled October 24, 2025.
PMI covers manufacturing and services. 50 = no change on prior month.
Sources: S&P Global PMI with HCOB (Eurozone).
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Commentary from Chris Williamson
Chief Business Economist
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All other content from Jingyi Pan
Economics Associate Director
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Key diary events

Monday 27 Oct	Tuesday 28 Oct	Wednesday 29 Oct	Thursday 30 Oct	Friday 31 Oct
Americas - Mexico Balance of Trade (Sep) - Canada New Housing Price Index (Sep) - US Durable Goods (Sep) - US Dallas Fed Manufacturing Index (Oct) **EMEA** - Germany Ifo Business Climate (Oct) **APAC** *New Zealand Market Holiday* - China (Mainland) Industrial Profits (Sep) - Thailand Trade (Sep) - Hong Kong SAR Trade (Sep)	**Americas** - Mexico Unemployment Rate (Sep) - US S&P/Case-Shiller Home Price (Aug) - US CB Consumer Confidence (Oct) - US Richmond Fed Manufacturing Index (Oct) **EMEA** *Türkiye Market Holiday (Partial)* - Germany GfK Consumer Confidence (Nov) - Italy Business Confidence (Oct) **APAC** - South Korea GDP (Q3, adv) - Thailand Trade (Sep) - India Industrial Production (Sep)	**Austria Bank Austria Manufacturing PMI*** **Americas** - US Goods Trade Balance (Sep) - US Wholesale Inventories (Sep) - Canada BoC Interest Rate Decision - US Pending Home Sales (Sep) - US Fed FOMC Interest Rate Decision **EMEA** *Türkiye Market Holiday* - Sweden GDP (Q3, flash) - Spain GDP (Q3, flash) - UK Mortgage Lending and Approvals (Sep) **APAC** *Hong Kong SAR Market Holiday* - Australia Inflation (Q3) - Japan Consumer Confidence (Oct)	**Americas** - Mexico GDP (Q3, prelim) - US GDP (Q3, adv) **EMEA** - France GDP (Q3, prelim) - Spain Inflation (Oct, prelim) - Germany Unemployment Rate (Oct) - Germany GDP (Q3, flash) - Italy GDP (Q3, adv) - Eurozone GDP (Q3, flash) - Eurozone Unemployment Rate (Sep) - Italy Unemployment Rate (Sep) - Germany Inflation (Oct, prelim) - Eurozone ECB Interest Rate Decision **APAC** *Thailand Market Holiday* - Philippines Trade (Sep) - Singapore Unemployment Rate (Q3, prelim) - Japan BoJ Interest Rate Decision - Thailand Industrial Production (Sep)	**Americas** - Brazil Unemployment Rate (Sep) - Canada GDP (Sep, prelim) - US core PCE Price Index (Sep) - US Personal Income and Spending (Sep) **EMEA** *Sweden Market Holiday (Partial)* - Germany Retail Sales (Sep) - Türkiye Trade (Sep, final) - UK Nationwide Housing Price (Oct) - France Inflation (Oct, prelim) - Eurozone Inflation (Oct, flash) - Italy Inflation (Oct, prelim) **APAC** - Japan Industrial Production, Retail Sales, Unemployment Rate (Sep) - Australia PPI (Q3) - China (Mainland) NBS PMI (Oct) - Hong Kong SAR GDP (Q3, adv)

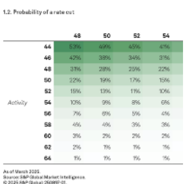
* Access press releases of indices produced by S&P Global and relevant sponsors here.

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	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

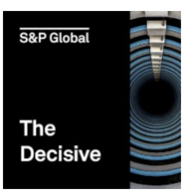
Using PMI data to better understand monetary policy decisions



In this paper, we use Purchasing Managers' Index™ (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
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