

Week Ahead Economic Preview

US shutdown prompts more data worries as policy clues are sought

10 October 2025

Clues as to the path of US interest rates will hopefully be provided from updated inflation numbers and economic activity data, but a prolonged government shutdown would mean a lack of key US data releases, engendering more uncertainty in the markets and heightened growth worries. US tariff impact will, however, be monitored via industrial production numbers for the US as well as trade numbers out of mainland China and the eurozone. In the UK, labour market and GDP come under scrutiny.

At the time of writing, an ongoing federal government shutdown is set to affect US data releases in the coming week, including consumer and producer price inflation numbers, as well as retail sales data. The markets are expecting consumer prices to have risen 0.3% after a 0.4% rise in August, but for core inflation to hold steady at 0.3%. Producer prices are meanwhile anticipated to have risen 0.3% after a surprise 0.1% drop in August. Weakening price trends will add to the odds of a further FOMC rate cut, but the case for lower rates will also likely hinge on the activity data. Fed-compiled industrial production data could therefore prove the US data highlight of the week, alongside New York and Philly Fed surveys.

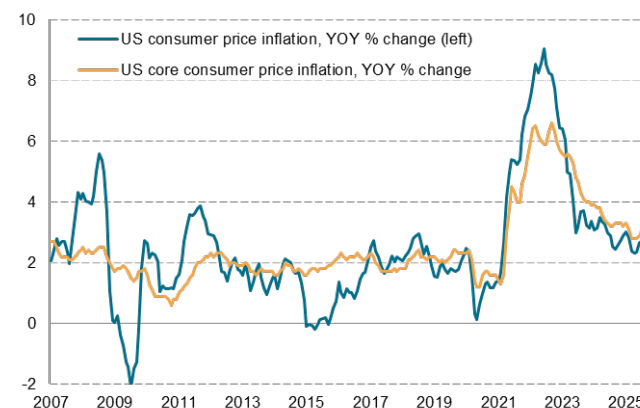
Trade and inflation data are meanwhile issued for mainland China, as are industrial production and trade data for the eurozone. The data will be scoured for clues as to the impact of US tariffs, though to also see whether domestic factors such as increased fiscal spending may be offsetting some of the dampening impact of the levies.

GDP data for August and the latest official labour market data will be digested by UK economy watchers keen to gauge fiscal implications ahead of November's Budget. Prior data showed the economy flatlining in July and ongoing steep job losses, the latter largely blamed on last year's Budget. [Recent PMI survey data have also disappointed](#), likewise signalling a stagnating economy and falling employment. More weak data could tip the scales further toward rate cuts by the Bank of England. The Bank held rates steady at 4.0% at its last meeting, but two of the nine policymakers voted to cut rates due to growth concerns.

S&P Global will also be publishing the Investment Manager Index (IMI) survey, revealing how institutional US equity investor sentiment trends have changed in October. [Last month's survey](#) showed heightened risk aversion amid worries over valuations and the political environment.

If released, US inflation numbers will be watched for signs of tariff levies being passed through to end consumers. So far, the inflation numbers have not risen as much as many analysts had feared, but headline inflation was up to 2.9% in August with core at 3.1%, and it remains early days in terms of the degree to which the import levied might be expected to impact high street prices.

US inflation



Data compiled October 2025.

Source: BLS via S&P Global Market Intelligence.
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Commentary from Chris Williamson
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Key diary events

Monday 13 Oct	Tuesday 14 Oct	Wednesday 15 Oct	Thursday 16 Oct	Friday 17 Oct
Americas <i>Canada Market Holiday</i> - Brazil Business Confidence (Oct) EMEA - Germany Current Account (Aug) APAC <i>Japan, Thailand Market Holiday</i> - China (Mainland) Trade (Sep) - India Inflation (Sep)	S&P Global Investment Manager Index* (Oct) Americas - Canada Building Permits (Aug) EMEA - UK BRC Retail Sales Monitor (Sep) - Germany Inflation (Sep, final) - UK Labour Market Report (Aug) - France IEA Oil Market Report - Eurozone ZEW Economic Sentiment (Oct) - Germany ZEW Economic Sentiment (Oct) APAC - Singapore GDP (Q3, adv) - Australia NAB Business Confidence (Sep) - Australia RBA Meeting Minutes (Oct) - India WPI (Sep) - China (Mainland) New Yuan Loans, M2, Loan Growth (Sep)	Americas - Brazil Retail Sales (Aug) - Canada Manufacturing Sales (Aug, final) - US Inflation (Sep) - US NY Empire State Manufacturing Index (Oct) EMEA - Germany Wholesale Prices (Sep) - France Inflation (Sep, final) - Spain Inflation (Sep, final) - Eurozone Industrial Production (Aug) APAC - China (Mainland) Inflation (Sep) - Japan Industrial Production (Aug, final) - India Unemployment (Sep) - India Trade (Sep)	Americas - Canada Housing Starts (Sep) - US PPI (Sep) - US Retail Sales (Sep) - US Initial Jobless Claims - US Philadelphia Fed Manufacturing Index (Oct) - US Business Inventories (Aug) - US NAHB Housing Market Index (Oct) EMEA - UK monthly GDP, incl. Manufacturing, Services and Construction Output (Aug) - Italy Inflation (Sep, final) - Eurozone Balance of Trade (Aug) - Italy Balance of Trade (Aug) APAC - Japan Machinery Orders (Aug) - Australia Employment Change (Sep)	Americas - US Building Permits (Sep, prelim) - US Housing Starts (Sep) - US Industrial Production (Sep) - US Capacity Utilization (Sep) EMEA - Eurozone Inflation (Sep, final) APAC - South Korea Export and Import Prices (Sep) - South Korea Unemployment Rate (Sep) - Singapore Non-Oil Domestic Exports (Sep) - Malaysia Balance of Trade (Sep) - Malaysia GDP (Q3, prelim)

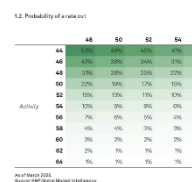
* Access press releases of indices produced by S&P Global and relevant sponsors [here](#).

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
	Brazil bucks EM manufacturing trends as regional neighbours show resilience	11-Sep	Pollyanna De Lima, Cassandra Pagan
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	US manufacturing PMI: five key takeaways as production growth slows amid tariff disruptions	2-Oct	Chris Williamson
	Flash US PMI: Business growth slows in September, but selling price inflation also cools	23-Sep	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:

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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](#)
- [PMI data use-case illustrations](#), from nowcasting to investment strategy
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- [How to subscribe](#) to PMI data
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