

# Week Ahead Economic Preview

## Payrolls and PMIs to provide new policy path clues

26 September 2025

**US nonfarm payrolls provide the crescendo to a busy week for economy watchers which includes worldwide manufacturing PMI surveys, flash eurozone inflation numbers and monetary policy decisions in India and Australia.**

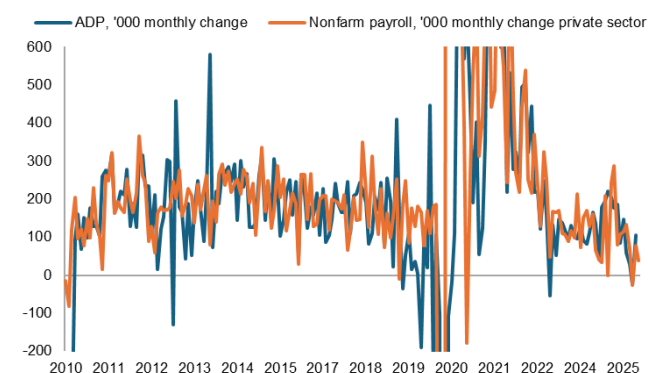
The monthly US employment report will provide guidance on the likelihood of further rate cuts this year. The Fed not only cut interest rates for the first time this year at its September FOMC meeting, but also revealed a general expectation among policymakers that rates could be cut another two times this year. However, officials including Fed Chair Powell have since sought to stress that the path to lower rates is by no means certain. Further signs of a weakening jobs market will therefore be important in maintaining a dovish stance. Markets are expecting just 39,000 jobs to have been added in September after the 22,000 gain reported in August. Such low numbers are thought to be consistent with rising unemployment, though there's an expectation among analysts that the jobless rate will hold at 4.3% for now. The payroll report will be preceded by job openings (JOLTS) data, jobless claims and the ADP private sector job count to give some additional clues as to the labour market's health.

Insights into the global manufacturing economy's health will meanwhile be provided by the worldwide PMI surveys. After [August's global PMI had hit a 14-month high](#), more recent [flash PMI data have hinted at this performance losing steam](#) as the boost to production and trade from the front-running of US tariffs fades. Besides these broader growth trends, developments on US factory prices will be key data to watch: September's flash PMI numbers showed [US input cost inflation remaining elevated due to tariffs, but selling price inflation moderated](#) in one of the first signs from the survey that producers were struggling to pass these higher costs on to customers.

In Europe, the PMIs will be assessed alongside flash eurozone CPI inflation numbers for September, but both are likely to suggest inflation is still running at or close to the ECB's 2% target. Also look out for eurozone unemployment data and UK mortgage approvals.

In APAC, central bank decisions in India and Australia are expected to see rates held steady as the former eyes faster than expected economic growth and the latter weighs up hotter than anticipated inflation.

### US employment



As of August 2025.  
Y axis clipped to remove pandemic extremities to allow easier insights into recent trends.  
Source: BLS, ADP.  
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### Global manufacturing PMI



Data compiled September 2025.  
PMI (Purchasing Managers' Index) 50 = no change on prior month  
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.  
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**S&P Global Market Intelligence**

Monday 29 Sep	Tuesday 30 Sep	Wednesday 1 Oct	Thursday 2 Oct	Friday 3 Oct
<b>Americas</b> <ul style="list-style-type: none"> <li>- Mexico Unemployment Rate (Aug)</li> <li>- US Pending Home Sales (Aug)</li> <li>- US Dallas Fed Manufacturing Index (Sep)</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- Spain Inflation (Sep, prelim)</li> <li>- UK Mortgage Lending and Approvals (Aug)</li> <li>- Eurozone Economic Sentiment (Sep)</li> <li>- Spain Business Confidence (Sep)</li> </ul> <b>APAC</b> <ul style="list-style-type: none"> <li>- Taiwan Consumer Confidence (Sep)</li> <li>- Pakistan GDP (Q2)</li> <li>- India Industrial Production (Aug)</li> </ul>	<b>Americas</b> <ul style="list-style-type: none"> <li>- Brazil Unemployment Rate (Aug)</li> <li>- US S&amp;P/Case-Shiller Home Price (Jul)</li> <li>- US JOLTS Job Openings (Aug)</li> <li>- US CB Consumer Confidence (Sep)</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- Germany Retail Sales (Aug)</li> <li>- UK Current Account (Q2)</li> <li>- France, Italy, Germany Inflation (Sep, prelim)</li> <li>- Germany Unemployment (Sep)</li> </ul> <b>APAC</b> <ul style="list-style-type: none"> <li>- South Korea Industrial Production (Aug)</li> <li>- Japan BoJ Summary of Opinions (Sep)</li> <li>- Japan Industrial Production and Retail Sales (Aug)</li> <li>- China (Mainland) NBS PMI (Sep)</li> <li>- China (Mainland) RatingDog PMI* (Sep)</li> <li>- Australia RBA Interest Rate Decision</li> </ul>	<b>Worldwide Manufacturing PMIs, incl. global PMI* (Sep)</b> <b>Americas</b> <ul style="list-style-type: none"> <li>- US ADP Employment Change (Sep)</li> <li>- US ISM Manufacturing PMI (Sep)</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- UK Nationwide Housing Prices (Sep)</li> <li>- Eurozone Inflation (Sep, flash)</li> </ul> <b>APAC</b> <i>China (Mainland), Hong Kong SAR Market Holiday</i> <ul style="list-style-type: none"> <li>- Japan Tankan Index (Sep)</li> <li>- South Korea Trade (Sep)</li> <li>- Indonesia Inflation (Sep)</li> <li>- India RBI Interest Rate Decision</li> </ul>	<b>Americas</b> <ul style="list-style-type: none"> <li>- US Initial Jobless Claims</li> <li>- US Factory Orders (Aug)</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- Switzerland Inflation (Sep)</li> <li>- Spain Unemployment Rate (Sep)</li> <li>- Italy Unemployment Rate (Aug)</li> <li>- Eurozone Unemployment Rate (Aug)</li> </ul> <b>APAC</b> <i>China (Mainland), India Market Holiday</i> <ul style="list-style-type: none"> <li>- South Korea Inflation (Sep)</li> <li>- Australia Trade (Aug)</li> <li>- Japan Consumer Confidence (Sep)</li> </ul>	<b>Worldwide Services, Composite PMIs, inc. global PMI* (Sep)</b> <b>Global Sector PMI* (Sep)</b> <b>Americas</b> <ul style="list-style-type: none"> <li>- Brazil Industrial Production (Aug)</li> <li>- US Non-Farm Payrolls, Unemployment Rate, Average Hourly Earnings (Sep)</li> <li>- US ISM Services PMI (Sep)</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- France Industrial Production (Aug)</li> <li>- Turkey Inflation (Sep)</li> <li>- Italy Retail Sales (Aug)</li> </ul> <b>APAC</b> <i>China (Mainland), South Korea Market Holiday</i> <ul style="list-style-type: none"> <li>- Japan Unemployment Rate (Aug)</li> <li>- Singapore Retail Sales (Aug)</li> </ul>

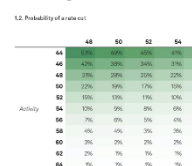
\* Access press releases of indices produced by S&P Global and relevant sponsors [here](#).

## Recent PMI and economic analysis from S&P Global

Global	<a href="#">Flash PMIs show US still leading developed world upturn, but manufacturing trends worsen across the board</a>	24-Sep	Chris Williamson
	<a href="#">Brazil bucks EM manufacturing trends as regional neighbours show resilience</a>	11-Sep	Pollyanna De Lima, Cassandra Pagan
	<a href="#">Monthly PMI Bulletin: September 2025</a>	11-Sep	Jingyi Pan
	<a href="#">Global trade downturn persists into August</a>	10-Sep	Jingyi Pan
	<a href="#">Global PMI growth driven by surging demand for financial services and technology</a>	5-Sep	Chris Williamson
	<a href="#">Global PMI at 14-month high in August, but future growth expectations fall further</a>	4-Sep	Chris Williamson
	<a href="#">Manufacturing PMI at 14-month high in August amid broad improvement in worldwide production trends</a>	3-Sep	Chris Williamson
EMEA	<a href="#">Eurozone's sluggish recovery continues as flash PMI edges up to 16-month high in September</a>	23-Sep	Chris Williamson
	<a href="#">UK flash PMI points to sharp growth slowdown amid ongoing job cuts in September</a>	23-Sep	Chris Williamson
Americas	<a href="#">Flash US PMI: Business growth slows in September, but selling price inflation also cools</a>	23-Sep	Chris Williamson
	<a href="#">US sector PMI data support recent gains in financial and technology sector stocks</a>	16-Sep	Chris Williamson, Jingyi Pan
Asia-Pacific	<a href="#">Japan's business activity growth slows in September as manufacturing downturn deepens</a>	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](#).

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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](#)
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