

Week Ahead Economic Preview

US non-farm payrolls and inflation rescheduled, UK and eurozone GDP

6 February 2026

The coming week sees the delayed publication of official US labor market and inflation data, both having the potential to fuel Fed policy expectations. Mainland China likewise provides an inflation update and the UK and Eurozone issue fresh GDP numbers.

The federal government shutdown means the release of the US employment report has been delayed from 6th February to 11th February, and the inflation (CPI) release has been pushed back to the 13th. Payroll growth is expected to have risen from 50k in December to 70k in January and the unemployment rate to have held at 4.4%, while earnings growth looks to have cooled to 3.6% from 3.8%. If borne out, this would likely add to an easing bias among policymakers, though not shift expectations that rates are on hold in the near-term. The update to CPI inflation could be more market moving if there is any material change in the headline or core rates, after they held steady at 2.7% and 2.6% respectively in December. [PMI data hint at sustained above-target](#)

[inflation](#), but any marked cooling will add renewed fuel to rate cut calls. The FOMC held rates steady at 3.5-3.75% in January after cutting three times late last year, citing the need to wait and assess labor market and inflation trends.

Inflation data are also updated for mainland China and will be eyed in particular for evidence as to whether deflationary pressures are becoming less of a concern. [PMI data](#) showed the first rise in business selling prices for 14 months in January, and prior CPI data showed the annual inflation rate hitting a near-three year high of 0.8% in December.

In Europe, the UK comes into added focus after a surprisingly tight decision to hold interest rates steady at the Bank of England's February meeting. The meeting lifted the odds of a rate cut in March. Policymakers are concerned in particular about the labour market's recent weakness, drawing eyes on Monday's upcoming recruitment industry survey. However, monthly GDP for December, plus a full fourth quarter GDP reading, will also give some guidance as to whether the UK economy is picking up momentum, [as indicated by the latest PMI numbers](#). Eurozone GDP is also updated for the fourth quarter, having initially shown a 0.3% rise, [in line with the PMI](#).

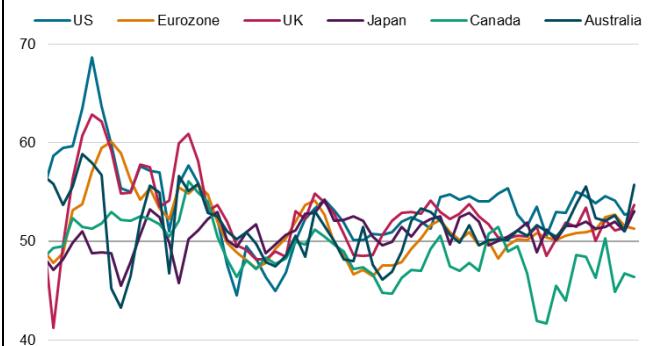
Also watch out for Tuesday's Investment Manager Index™ (IMI™), polling fund managers for their views on market trends and drivers at the start of February. January's edition is available [here](#).

Shifting economic trends

US jobs data and GDP numbers for both the eurozone and UK will give some further guidance on how these major economies are performing. The official data follow PMI numbers which showed the US ceding its lead among the largest developed economies in January. Having stepped lower in December, US business output growth failed to regain much momentum in January amid order book weakness. Meanwhile, growth accelerated in the UK alongside similar upturns in Japan and Australia. Although eurozone growth continued to lag, European companies reported a marked up turn in business confidence about the year ahead, bucking a broader global trend of relatively gloomy outlooks.

Read more about the [latest global PMI trends here](#).

Major developed economies, PMI output index



Data compiled February 2026 including PMI data to January 2026.

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.

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Key diary events

Monday 9 Feb	Tuesday 10 Feb	Wednesday 11 Feb	Thursday 12 Feb	Friday 13 Feb	Saturday 14 Feb
Americas <ul style="list-style-type: none"> - Mexico Inflation (Jan) - US Consumer Inflation Expectations (Jan) EMEA <ul style="list-style-type: none"> - Norway GDP (Q4) - Switzerland Consumer Confidence (Jan) - UK KPMG / REC Report on Jobs (Jan) APAC <ul style="list-style-type: none"> - Japan Current Account (Dec) - Australia Household Spending (Dec) - Indonesia Consumer Confidence (Jan) - Malaysia Industrial Production (Dec) - Taiwan Trade (Jan) 	S&P Global Investment Manager Index* (Feb) GEP Global Supply Chain Volatility Index* (Jan) Americas <ul style="list-style-type: none"> - Brazil Inflation (Jan) - US ADP Weekly Employment Change - US Retail Sales (Dec) - US Import and Export Prices (Dec) - US Business Inventories (Nov) EMEA <ul style="list-style-type: none"> - UK BRC Retail Sales Monitor (Jan) - France Unemployment Rate (Q4) - Türkiye Industrial Production (Dec) APAC <ul style="list-style-type: none"> - Australia Westpac Consumer Confidence Change (Feb) - Australia NAB Business Confidence (Jan) 	Americas <ul style="list-style-type: none"> - Mexico Industrial Production (Dec) - US Monthly Budget Statement (Jan) - US employment report, incl. non-farm payrolls (Jan) EMEA <ul style="list-style-type: none"> - Türkiye Retail Sales (Dec) - Italy Industrial Production (Dec) APAC <ul style="list-style-type: none"> - Japan Market Holiday - South Korea Unemployment Rate (Jan) - Australia Home Loans (Q4) - China (Mainland) CPI, PPI (Jan) - Malaysia Unemployment Rate (Dec) 	Americas <ul style="list-style-type: none"> - US Initial Jobless Claims - US Existing Home Sales (Jan) EMEA <ul style="list-style-type: none"> - UK RICS House Price Balance (Jan) - UK GDP (Q4, prelim) - United Kingdom monthly GDP, incl. Manufacturing, Services and Construction Output (Dec) APAC <ul style="list-style-type: none"> - Taiwan Market Holiday - Japan PPI (Jan) - Australia Consumer Inflation Expectations (Feb) - Japan Machine Tool Orders (Jan) - India Inflation (Jan) 	Americas <ul style="list-style-type: none"> - Brazil Retail Sales (Dec) - US CPI (Jan) EMEA <ul style="list-style-type: none"> - Germany Wholesale Prices (Jan) - Switzerland Inflation (Jan) - Spain Inflation (Jan, final) - Eurozone Trade (Dec) - Eurozone GDP (Q4, 2nd est.) APAC <ul style="list-style-type: none"> - Taiwan Market Holiday - South Korea Import and Export Prices (Jan) - China (Mainland) House Price Index (Jan) - Malaysia GDP (Q4) - India WPI (Jan) 	APAC <ul style="list-style-type: none"> - China (Mainland) M2, Loan Growth, New Yuan Loans - China (Mainland) Current Account (Q4, prelim)

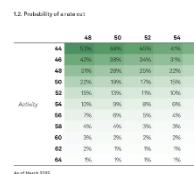
* Access press releases of indices produced by S&P Global and relevant sponsors [here](#).

Recent PMI and economic analysis from S&P Global

Global	Financial services growth restrains global economy in January	5-Feb	Chris Williamson
	Global manufacturing PMI starts 2026 on stronger note, but cost growth hits three-year high	3-Feb	Chris Williamson
	January flash PMIs show UK taking economic growth lead among major developed economies	24-Jan	Chris Williamson
	Key PMI survey business insights from 2025 and lessons for 2026	16-Jan	Jingyi Pan
	Global PMI signals stalled worldwide employment amid low business confidence	16-Jan	Chris Williamson
	Monthly PMI Bulletin: January 2026	14-Jan	Jingyi Pan
EMEA	Eurozone flash PMI sees steady growth and resurgent optimism at start of 2026	23-Jan	Chris Williamson
	Flash PMI shows UK business growth at 21-month high in January as optimism builds	23-Jan	Chris Williamson
	Employment intentions diverge among eurozone member states	13-Jan	Maryam Baluch, Phil Smith
Americas	US manufacturers report surge in factory output despite subdued demand	3-Feb	Chris Williamson
	Flash US PMI signals business growth in lower gear at start of 2026	23-Jan	Chris Williamson
Asia-Pacific	Japan's inflationary pressures intensify alongside faster output growth	23-Jan	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: Global Business Outlook and AI Sentiment



Host Paul Smith is joined by senior economists Pollyanna de Lima and Andrew Harker to explore the latest trends in Purchasing Managers' Indices (PMI) and their implications for the global economy. They discuss the resilience of global economic growth in 2025 in the face of challenges such as low business confidence, tariffs, and trade uncertainties

[Click here to listen to this podcast by S&P Global Market Intelligence](#)

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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
- [PMI podcasts](#)
- [How to subscribe to PMI data](#)

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