

# Week Ahead Economic Preview

Flash PMI survey updates accompanied by key GDP and inflation data

13 February 2026

The week ahead should provide plenty of insights into economic trends for markets and policymakers in the world's major economies. Flash PMI survey releases for February are accompanied by inflation numbers in the UK, US and Japan, with the latter two economies also reporting fourth quarter GDP.

The flash PMI data on Friday will provide keenly awaited updates on economic conditions around the world. January's data showed US business activity growing at a reduced rate compared to the strong pace seen through much of late last year, while growth accelerated in Japan, the UK and Australia. Although the eurozone underperformed with only modest growth, it saw the business mood brighten markedly to hint at better times to come. The February PMI data will therefore give insights into whether these growth patterns are continuing to shift in favour of Japan and Europe, while also providing fresh clues as to inflation and hiring trends. Prior data showed price pressures lifting higher globally, though jobs data were more mixed: strong job gains in Japan and Australia contrasted with steep declines in the UK and Germany and a modest jobs gain in the US.

We will also be especially keen to see how overall PMI output levels compare with business sentiment, as a wide disparity continued to persist in January as growth proved resilient despite historically low global confidence (see chart).

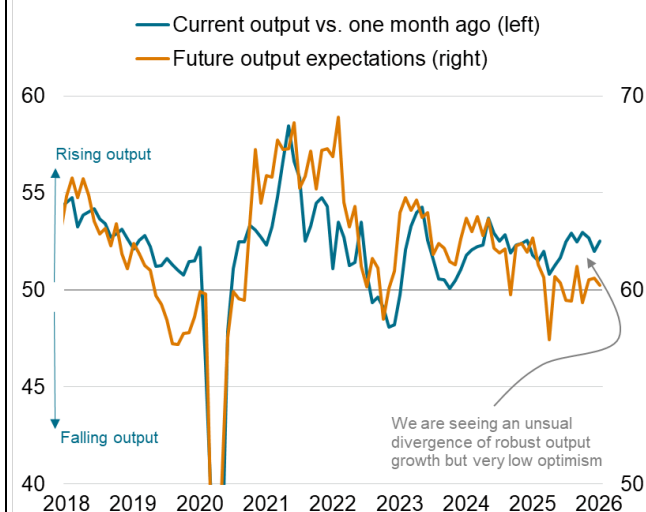
Official inflation data are also published in the US on Friday in the form of the Fed's preferred PCE data, which last showed a 2.8% annual rise, alongside the advance estimate of fourth quarter GDP. The Fed's latest decision to hold rates steady will meanwhile be scrutinised through the release of the meeting's minutes on Wednesday. Also watch out for US durable goods orders and industrial production data.

Inflation and fourth quarter GDP data are also published for Japan during the week, with any signs of strong growth and rising inflation likely to tip the balance in favour of an early rate hike by the Bank of Japan.

In Europe, official labour market, inflation and retail sales data will provide more clues as to which way the Bank of England will move after a close decision to hold rates steady at its last policy meeting. The Eurozone benefits from updated consumer confidence and industrial production numbers.

Interest rate decisions are due for New Zealand, Indonesia and the Philippines.

## Global PMI output and future expectations



Data compiled February 2026 including PMI data to January 2025.  
PMI index value of 50 = no change on prior month/over next 12 months, covers manufacturing and services.  
Source: S&P Global PMI with J.P. Morgan.  
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Read more about [recent global PMI trends here](#).

**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 16 Feb	Tuesday 17 Feb	Wednesday 18 Feb	Thursday 19 Feb	Friday 20 Feb
<b>Americas</b> <i>Brazil, Canada, US Market Holiday</i> <ul style="list-style-type: none"> <li>- Canada Housing Starts (Jan)</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- Switzerland GDP (Q4, flash)</li> <li>- Eurozone Industrial Production (Dec)</li> </ul> <b>APAC</b> <i>China (Mainland), Indonesia, South Korea, Taiwan, Vietnam Market Holiday</i> <ul style="list-style-type: none"> <li>- Japan GDP (Q4, prelim)</li> <li>- Singapore Non-Oil Domestic Exports (Jan)</li> <li>- Thailand GDP (Q4)</li> </ul>	<b>Americas</b> <i>Brazil Market Holiday</i> <ul style="list-style-type: none"> <li>- US ADP Weekly Employment Change</li> <li>- Canada Inflation (Jan)</li> <li>- US NY Empire State Manufacturing Index (Feb)</li> <li>- US NAHB Housing Market Index (Feb)</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- Germany Inflation (Jan, final)</li> <li>- UK Labour Market Report (Dec)</li> <li>- Italy Balance of Trade (Dec)</li> <li>- Germany ZEW Economic Sentiment Index (Feb)</li> <li>- Eurozone ZEW Economic Sentiment Index (Feb)</li> </ul> <b>APAC</b> <i>China (Mainland), Hong Kong SAR, Indonesia, Philippines, Singapore, South Korea, Taiwan, Vietnam Market Holiday</i> <ul style="list-style-type: none"> <li>- Australia RBA Meeting Minutes</li> <li>- Thailand Full Year GDP (2025)</li> </ul>	<b>Americas</b> <i>Brazil Market Holiday</i> <ul style="list-style-type: none"> <li>- US Building Permits (Nov, prelim)</li> <li>- US Durable Goods Orders (Dec)</li> <li>- US Housing Starts (Dec)</li> <li>- US Industrial Production (Jan)</li> <li>- US Fed FOMC Minutes</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- UK Inflation (Jan)</li> <li>- France Inflation (Jan, final)</li> </ul> <b>APAC</b> <i>China (Mainland), Hong Kong SAR, Singapore, South Korea, Taiwan, Vietnam Market Holiday</i> <ul style="list-style-type: none"> <li>- Japan Trade (Jan)</li> <li>- New Zealand RBNZ Interest Rate Decision</li> </ul>	<b>Americas</b> <ul style="list-style-type: none"> <li>- Canada Trade (Dec)</li> <li>- Canada New Housing Price Index (Jan)</li> <li>- US Trade (Dec)</li> <li>- US Wholesale Inventories (Dec, adv.)</li> <li>- US Pending Home Sales (Jan)</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- Switzerland Balance of Trade (Jan)</li> <li>- Spain Balance of Trade (Dec)</li> <li>- Eurozone Consumer Confidence (Feb, flash)</li> </ul> <b>APAC</b> <i>China (Mainland), Hong Kong SAR, Taiwan, Vietnam Market Holiday</i> <ul style="list-style-type: none"> <li>- Japan Machinery Orders (Dec)</li> <li>- Australia Employment (Jan)</li> <li>- Malaysia Inflation (Jan)</li> <li>- Philippines BSP Interest Rate Decision</li> <li>- Indonesia BI Interest Rate Decision</li> </ul>	<i>Australia S&amp;P Global Flash PMI, Manufacturing &amp; Services*</i> <i>Japan S&amp;P Global Flash PMI, Manufacturing &amp; Services*</i> <i>India HSBC Flash PMI, Manufacturing &amp; Services*</i> <i>UK S&amp;P Global Flash PMI, Manufacturing &amp; Services*</i> <i>Germany HCOB Flash PMI, Manufacturing &amp; Services*</i> <i>France HCOB Flash PMI, Manufacturing &amp; Services*</i> <i>Eurozone HCOB Flash PMI, Manufacturing &amp; Services*</i> <i>US S&amp;P Global Flash PMI, Manufacturing &amp; Services*</i> <b>Americas</b> <ul style="list-style-type: none"> <li>- Canada Retail Sales (Dec)</li> <li>- US Core PCE (Dec)</li> <li>- US GDP (Q4, adv.)</li> <li>- US Personal Income and Spending (Dec)</li> <li>- US New Home Sales (Dec)</li> <li>- US UoM Sentiment (Feb, final)</li> </ul> <b>EMEA</b> <ul style="list-style-type: none"> <li>- Germany PPI (Jan)</li> <li>- UK Retail Sales (Jan)</li> </ul> <b>APAC</b> <i>China (Mainland), Taiwan, Vietnam Market Holiday</i> <ul style="list-style-type: none"> <li>- New Zealand Trade (Jan)</li> <li>- Japan CPI (Jan)</li> <li>- Malaysia Trade (Jan)</li> </ul>

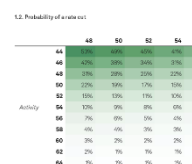
\* Access press releases of indices produced by S&P Global and relevant sponsors [here](#).

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

Global	<a href="#">VAT rises cause spikes in business costs in Kazakhstan and Russia</a>	10-Feb	Andrew Harker
	<a href="#">Monthly PMI Bulletin: February 2026</a>	9-Feb	Jingyi Pan
	<a href="#">Global PMI lifts higher at start of 2026 amid shifting regional growth trends</a>	9-Feb	Chris Williamson
	<a href="#">Global trade downturn eases at the start of 2026</a>	6-Feb	Jingyi Pan
	<a href="#">Financial services growth restrains global economy in January</a>	5-Feb	Chris Williamson
	<a href="#">Global manufacturing PMI starts 2026 on stronger note, but cost growth hits three-year high</a>	3-Feb	Chris Williamson
	<a href="#">January flash PMIs show UK taking economic growth lead among major developed economies</a>	24-Jan	Chris Williamson
EMEA	<a href="#">Eurozone flash PMI sees steady growth and resurgent optimism at start of 2026</a>	23-Jan	Chris Williamson
	<a href="#">Flash PMI shows UK business growth at 21-month high in January as optimism builds</a>	23-Jan	Chris Williamson
	<a href="#">Employment intentions diverge among eurozone member states</a>	13-Jan	Maryam Baluch, Phil Smith
Americas	<a href="#">US manufacturers report surge in factory output despite subdued demand</a>	3-Feb	Chris Williamson
	<a href="#">Flash US PMI signals business growth in lower gear at start of 2026</a>	23-Jan	Chris Williamson
Asia-Pacific	<a href="#">Japan's inflationary pressures intensify alongside faster output growth</a>	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](#)

## 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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