

# Week Ahead Economic Preview

Inflation data to help guide policy trends in the US, Europe and Australia

20 February 2026

**Upcoming data will help guide markets on central bank policy, and in particular whether Japan and Australia might soon see further rate hikes.**

Fresh clues will be sought as to changing economic dynamics after the February flash PMI surveys showed growth slowing in the US but accelerating across the other major developed economies. Although adverse weather in some states likely played a role, US business activity growth slipped to a ten-month low in February. Japan's expansion meanwhile hit a 33-month high and UK growth climbed to the fastest in 22-months. This means that, so far this year, the US expansion is now lagging that of the UK and Japan and drawing closer to the lacklustre pace seen in the eurozone, albeit the latter picking up some momentum to draw a further contrast with the US.

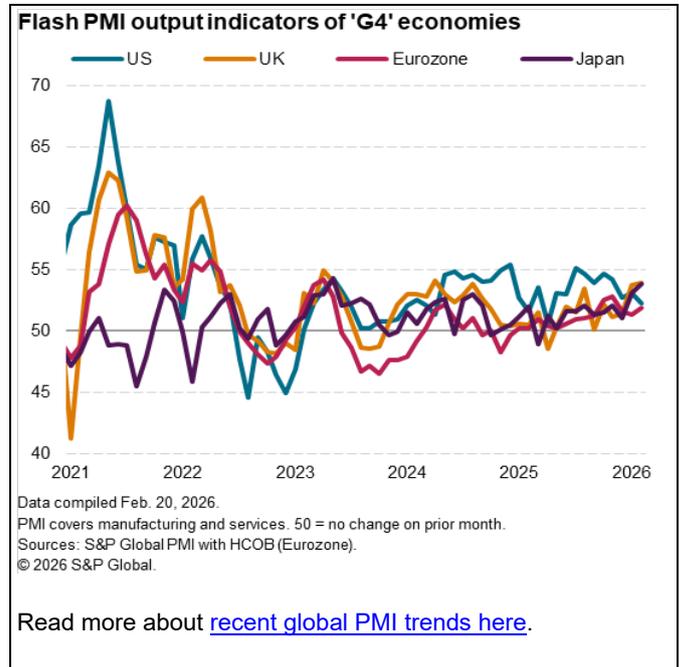
The US flash PMI also once again saw above average price growth, helping in part explain some of the spending aversion evident in the US PMI data, with many firms continuing to blame tariffs and affordability issues for order book malaise, especially in terms of exports.

Hence, we will be awaiting producer price data alongside factory orders and consumer confidence for the US to gain further insights into economic growth and inflation trajectories. Likewise in Europe, fourth quarter GDP data for Germany and France are accompanied by preliminary February CPI inflation readings for France, Germany and Spain.

Consumer confidence statistics for Europe will also help shed light on whether lower interest rates in the UK and eurozone are benefitting households.

In APAC, industrial production data out of Japan and CPI inflation for Australia will be important to assess for policy implications. The Bank of Japan is poised to tighten policy further in the coming months after raising interest rates to a 30-year high back in December, as is the Reserve Bank of Australia, which hiked rates for the first time since 2023 in February and warned of more hikes to come if inflation proved worrying in the first quarter.

Fourth quarter GDP data are also released for India, which has been a sustained strong performer in the PMI rankings globally, albeit losing a little momentum at the tail end of 2025, as well as Singapore and Hong Kong SAR. Interest rate decisions are meanwhile due for Thailand and South Korea.



**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 23 Feb	Tuesday 24 Feb	Wednesday 25 Feb	Thursday 26 Feb	Friday 27 Feb	Saturday 28 Feb
<p><b>Americas</b></p> <ul style="list-style-type: none"> <li>- Mexico GDP (Q4, final)</li> <li>- US Chicago Fed National Activity Index (Jan)</li> <li>- US Factory Orders (Dec)</li> <li>- US Dallas Fed Manufacturing Index (Feb)</li> </ul> <p><b>EMEA</b></p> <ul style="list-style-type: none"> <li>- Germany Ifo Business Climate (Feb)</li> <li>- Italy Inflation (Jan, final)</li> </ul> <p><b>APAC</b></p> <p><i>China (Mainland), Japan Market Holiday</i></p> <ul style="list-style-type: none"> <li>- New Zealand Retail Sales (Q4)</li> <li>- Singapore Inflation (Jan)</li> </ul>	<p><b>Americas</b></p> <ul style="list-style-type: none"> <li>- US ADP Weekly Employment Change</li> <li>- US S&amp;P/Case-Shiller Home Price (Dec)</li> <li>- US Conference Board Consumer Confidence (Feb)</li> <li>- US Wholesale Inventories (Dec)</li> </ul> <p><b>EMEA</b></p> <ul style="list-style-type: none"> <li>- France Business Confidence (Feb)</li> </ul> <p><b>APAC</b></p> <ul style="list-style-type: none"> <li>- South Korea Consumer Confidence (Feb)</li> <li>- China (Mainland) Loan Prime Rate (Feb)</li> </ul>	<p><b>Americas</b></p> <ul style="list-style-type: none"> <li>- Canada Manufacturing Sales (Jan, prelim)</li> </ul> <p><b>EMEA</b></p> <ul style="list-style-type: none"> <li>- Austria Manufacturing PMI* (Feb)</li> <li>- Germany GfK Consumer Confidence (Mar)</li> <li>- Germany GDP (Q4, final)</li> <li>- Eurozone CPI (Jan, final)</li> </ul> <p><b>APAC</b></p> <ul style="list-style-type: none"> <li>- South Korea Business Confidence (Feb)</li> <li>- Singapore GDP (Q4, final)</li> <li>- Australia Inflation (Jan)</li> <li>- Thailand Trade (Jan)</li> <li>- Bank of Thailand Interest Rate Decision</li> <li>- Hong Kong SAR Inflation (Jan)</li> </ul>	<p><b>Americas</b></p> <ul style="list-style-type: none"> <li>- Mexico Unemployment Rate (Jan)</li> <li>- Canada Current Account (Q4)</li> <li>- US Initial Jobless Claims</li> </ul> <p><b>EMEA</b></p> <ul style="list-style-type: none"> <li>- Türkiye Trade (Jan)</li> <li>- Italy Business Confidence (Feb)</li> <li>- Eurozone Economic Sentiment (Feb)</li> <li>- Spain Business Confidence (Feb)</li> </ul> <p><b>APAC</b></p> <ul style="list-style-type: none"> <li>- New Zealand ANZ Business Confidence (Feb)</li> <li>- South Korea BoK Interest Rate Decision</li> <li>- Japan Housing Starts (Jan)</li> <li>- Singapore Industrial Production (Jan)</li> <li>- Hong Kong SAR GDP (Q4, final)</li> </ul>	<p><b>Americas</b></p> <ul style="list-style-type: none"> <li>- Brazil Unemployment Rate (Jan)</li> <li>- Mexico Balance of Trade (Jan)</li> <li>- Canada GDP (Q4)</li> <li>- US PPI (Jan)</li> <li>- US Chicago PMI (Feb)</li> </ul> <p><b>EMEA</b></p> <ul style="list-style-type: none"> <li>- UK GfK Consumer Confidence (Feb)</li> <li>- Sweden GDP (Q4, final)</li> <li>- Türkiye GDP (Q4)</li> <li>- UK Nationwide Housing Price (Feb)</li> <li>- France Inflation (Feb, prelim)</li> <li>- France GDP (Q4, final)</li> <li>- Spain Inflation (Feb, prelim)</li> <li>- Switzerland GDP (Q4)</li> <li>- Germany Unemployment Rate (Feb)</li> <li>- Germany Inflation (Feb, prelim)</li> </ul> <p><b>APAC</b></p> <p><i>Taiwan Market Holiday</i></p> <ul style="list-style-type: none"> <li>- Japan Tokyo CPI (Feb)</li> <li>- Japan Industrial Production (Jan, prelim)</li> <li>- Philippines Trade (Jan)</li> <li>- Thailand Industrial Production (Jan)</li> <li>- Hong Kong SAR Trade (Jan)</li> <li>- India GDP (Q4)</li> </ul>	<p><b>APAC</b></p> <ul style="list-style-type: none"> <li>- India Industrial Production (Jan)</li> </ul>

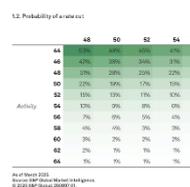
\* Access press releases of indices produced by S&P Global and relevant sponsors [here](#).

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

Global	<a href="#">February flash PMIs faster growth in the UK, eurozone and Japan contrasting with US slowdown</a>	20-Feb	Chris Williamson
	<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
EMEA	<a href="#">Eurozone upturn buoyed in February as flash manufacturing PMI hits 44-month high</a>	20-Feb	Chris Williamson
	<a href="#">February flash PMI signals strengthening UK economic growth, but job losses persist</a>	20-Feb	Chris Williamson
	<a href="#">Employment intentions diverge among eurozone member states</a>	13-Jan	Maryam Baluch, Phil Smith
Americas	<a href="#">US economic slowdown confirmed as GDP growth falters in line with weakened PMI</a>	20-Feb	Chris Williamson
	<a href="#">US equity market investors' risk appetite wanes amid shifting sector preferences</a>	13-Feb	Jingyi Pan
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](#)

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- [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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