

Week Ahead Economic Preview

Inflation updates in the US and Europe accompanied by UK GDP numbers

9 January 2026

US and euro area inflation updates, alongside monthly UK GDP, will provide key insights and guidance for markets, the tone of which will be reflected in S&P Global's Investment Manager Index.

US policymakers get an inflation update via the consumer price index for December. Recent data have been affected by the government shutdown, which meant price statistics were not collected for October and led to some suspicions over the quality of November's data. Hence the drop in headline inflation to 2.7% in November, down from 3.0% in September, and the drop in core inflation to 2.6% (its lowest since March 2021), was treated by markets with caution.

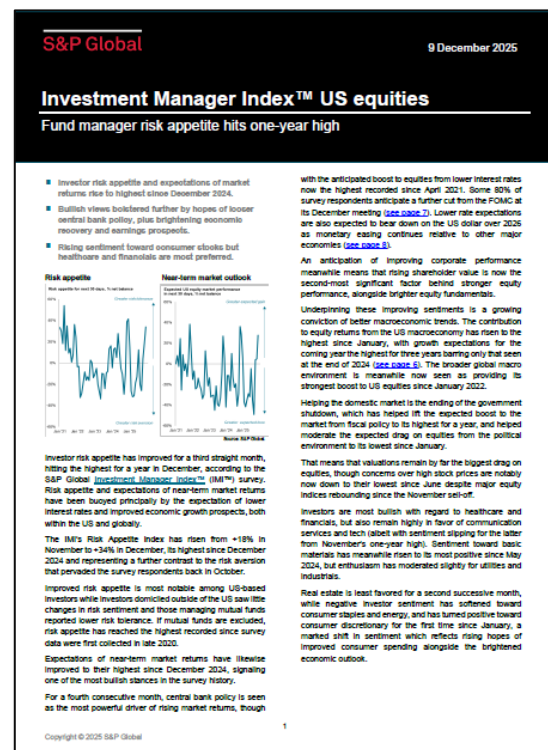
December's CPI data will therefore provide more insights into the inflation trajectory, and to policymaking. Rate setters at the Federal Reserve have been split on whether to loosen policy to help shore up the labour market, or whether sticky inflation warrants more caution. At the time of writing, a cut in US interest rates is not widely expected until June, with rates having been cut by 25 basis points at each of the last three meetings. Updates to US retail sales, industrial production and producer prices will also be released through the week.

In the UK, official GDP data including monthly updates to manufacturing, services and construction for November are due and will give guidance on fourth quarter economic performance. Prior data showed GDP dropping 0.1% for a second successive month in October, having failed to grow since April. That pushed the three-month growth rate into negative territory (albeit just -0.1%) for the first time since late 2023. PMI data have been similarly subdued, indicating broadly stalled business conditions in both November and December to round off a year of only very modest growth. With changes to UK employment taxes and the minimum wage meaning job losses have been worryingly high over 2025, the KPMG/REC recruitment industry survey will also be keenly assessed for insights into December's job market.

Elsewhere in Europe, inflation data for Germany, Italy, France and Spain are released, with the overall message expected to be one of largely benign eurozone price growth.

In Asia, trade statistics for mainland China are accompanied by a preliminary reading of Q4 GDP in Malaysia, while rate setters in South Korea meet. Having held rates in November, further cuts are not expected imminently – especially amid signs of a [stabilising manufacturing sector](#) and sticky inflation – but have not been ruled out.

The tone of the US equity market will be reflected in S&P Global's [Investment Manager Index \(IMI\)](#) survey, the January results of which are published on Tuesday. Prior data showed risk appetite improving among fund managers, fuelled by expected market gains linked to looser monetary policy and improved economic growth prospects, both within the US and globally.



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 12 Jan	Tuesday 13 Jan	Wednesday 14 Jan	Thursday 15 Jan	Friday 16 Jan
EMEA - UK KPMG/REC Report on Jobs (Dec) - Germany Current Account (Nov) APAC <i>Japan Market Holiday</i> - Australia Household Spending (Nov) - India Inflation (Dec)	GEP Global Supply Chain Volatility Index* (Dec) S&P Global Investment Manager Index* (Jan) Americas - US ADP Weekly Employment change - US CPI (Dec) - US New Home Sales (Oct) - US Monthly Budget Statement (Dec) EMEA - Türkiye Current Account (Nov) APAC - Australia Westpac Consumer Confidence Change (Jan) - Japan Current Account (Nov)	Americas - US PPI (Nov) - US Retail Sales (Nov) - US Existing Home Sales (Dec) - US Business Inventories (Oct) APAC - South Korea Export and Import Prices (Dec) - New Zealand Building Permits (Nov) - China (Mainland) Balance of Trade (Dec) - China (Mainland) M2, Loan Growth, New Yuan Loans (Dec) - India WPI (Dec)	Americas - Brazil Retail Sales (Nov) - US Export and Import Prices (Nov) - US NY Empire State Manufacturing Index (Jan) - US Philadelphia Fed Manufacturing Index (Jan) EMEA - Germany Wholesale Prices (Dec) - Sweden Inflation (Dec, final) - UK monthly GDP, incl. Manufacturing, Services and Construction Output (Nov) - France Inflation (Dec, final) - Spain Inflation (Dec, final) - Germany Full Year GDP Growth - Italy Industrial Production (Nov) - Eurozone Balance of Trade (Nov) - Eurozone Industrial Production (Nov) APAC - South Korea BoK Interest Rate Decision - India Balance of Trade (Dec)	Americas - Canada Housing Starts (Dec) - US Industrial Production (Dec) EMEA - Germany Inflation (Dec, final) - Italy Inflation (Dec, final) APAC <i>Indonesia Market Holiday</i> - Singapore Non-Oil Domestic Exports (Dec) - Malaysia GDP (Q4, prelim)

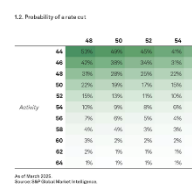
* Access press releases of indices produced by S&P Global and relevant sponsors [here](#).

Recent PMI and economic analysis from S&P Global

Global	Flash PMIs show US demand growth falling behind all other major developed economies	17-Dec	Chris Williamson
	Emerging markets new export orders rise at fastest pace since US tariff announcements	11-Dec	Andrew Harker
	Monthly PMI Bulletin: December 2025	8-Dec	Jingyi Pan
	Global PMI signals robust expansion in November but confidence and hiring remain subdued	8-Dec	Chris Williamson
	PMI data highlight global economy's ongoing reliance on rising financial services activity	8-Dec	Chris Williamson
	Global trade stabilises in November	5-Dec	Jingyi Pan
EMEA	December flash PMI rounds off eurozone's best quarter for two and a half years	16-Dec	Chris Williamson
	UK flash PMI signals higher growth and optimism post-Budget, but inflation also lifts higher	16-Dec	Chris Williamson
	November flash PMI adds to signs of improved fourth quarter eurozone growth	21-Nov	Chris Williamson
Americas	Flash US PMI signals slower business growth in December as prices spike higher	17-Dec	Chris Williamson
	US equity market investor sentiment reaches one-year high as policy optimism improves	10-Dec	Jingyi Pan
Asia-Pacific	Inflationary pressures intensify in December amid a fresh rise in new orders for Japanese firms	16-Dec	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
- [PMI podcasts](#)
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CONTACT US

Chris Williamson

Chief Business Economist
S&P Global Market Intelligence
London

T: +44 779 5555 061
chris.williamson@spglobal.com

Jingyi Pan

Economics Associate Director
S&P Global Market Intelligence
Singapore

T : +65 6439 6022
jingyi.pan@spglobal.com

The Americas

+1-877-863-1306

EMEA

+44-20-7176-1234

Asia-Pacific

+852-2533-3565

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