

Week Ahead Economic Preview

PMIs, payrolls and policy meetings

30 January 2026

Highlights from the coming week's data diary include the US employment report, global PMI surveys and eurozone inflation, while central bank decisions are scheduled for the UK, the euro area and Australia.

PMI surveys of both manufacturing and service sector business conditions are published during the week and will provide insights into growth, trade, inflation and job market trends around the world at the start of 2026. Prior data showed [global growth having cooled to a six-month low](#) in December, in part linked to a slowing US economy. This softer pace of US growth likely persisted into January, according to [the flash PMIs](#), contrasting with some more encouraging signals from Europe and Japan. PMI updates from mainland China and ASEAN economies will also be eagerly awaited, especially after the latter showed [signs of reviving](#) despite the uncertain global trade environment.

The PMIs build the scene ahead of Friday's non-farm payroll report, which will provide guidance on a key area of concern to US policymakers. With inflation having so far proven more benign than many hawks had feared, the focus has been on the need to cut rates in response to the recent softness of the labor market. December's report showed just 50k jobs created after a similarly subdued 56k rise in November, with the unemployment rate running at 4.4%, one of the highest rates for four years. But there is a growing belief that a more serious downturn in the labor market might be necessary to prompt any further loosening from the Fed, meaning Friday's report could prove material in guiding rate expectations.

No change in policy is meanwhile expected when ECB rate setters meet on Thursday, with the central bank seeing itself as being in a "good place". Eurozone inflation has been hovering around the ECB's target in recent months, and the [economy is showing modest signs of improvement](#).

While Bank of England officials have also become more relaxed about the inflation outlook, and there are signs that [UK business activity has picked up](#) since last year's Budget, there are worries about the growth outlook amid a slumping labour market. Although no change in policy is priced in by many for the coming week's Bank of England meeting, a rate cut is seen as a possibility in March.

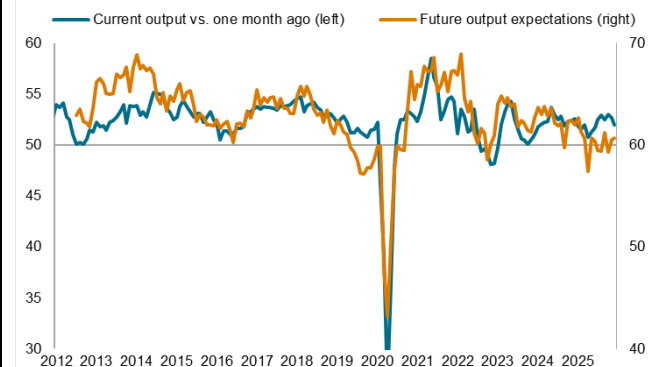
In APAC, market anticipation has built for a February hike by the Reserve Bank of Australia following recent upside CPI surprises, though the latest [flash PMI data](#) suggest that price pressures could moderate again in the coming months.

How long can business output growth diverge from expectations?

Over much of 2025 the worldwide PMI surveys tracked an unusual divergence whereby robust, resilient global business output growth (and GDP) contrasted with historically subdued levels of business confidence (as measured by firms' expectations of growth over the coming year). Doubts over whether this resilience can be sustained into 2026 were raised by output growth succumbing to a six-month low in December. January's PMI data, due in the coming week, will therefore provide new insights into these output and sentiment trends, and likely set the scene for the global economic outlook over 2026.

We will be looking to see whether resilience has persisted with December being a temporary slowdown, or whether output growth has continued to moderate in the face of low business optimism. More worryingly, have business confidence and growth cooled further amid heightened geopolitical concerns?

Global PMI output and future expectations



Data compiled January 2026 including PMI data to December 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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**Commentary from Chris Williamson
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Key diary events

Monday 2 Feb	Tuesday 3 Feb	Wednesday 4 Feb	Thursday 5 Feb	Friday 6 Feb
Worldwide Manufacturing PMIs, incl. global PMI* (Jan) Americas <i>Mexico Market Holiday</i> - US ISM Manufacturing PMI (Jan) EMEA - Germany Retail Sales (Dec) - Switzerland Retail Sales (Dec) APAC <i>Malaysia Market Holiday</i> - Indonesia Balance of Trade (Dec) - Indonesia Inflation (Jan)	Americas - Brazil Industrial Production (Dec) - Mexico Business Confidence (Jan) - Mexico Manufacturing PMI* (Jan) - US JOLTs Job Openings (Dec) EMEA - Türkiye Inflation (Jan) - France Inflation (Jan, prelim) - Spain Unemployment Change (Jan) APAC - South Korea Inflation (Jan) - Australia Building Permits (Dec, prelim) - Taiwan Consumer Confidence (Jan) - Australia RBA Interest Rate Decision - Hong Kong SAR GDP (Q4, adv) - Pakistan Inflation (Jan)	Worldwide Services, Composite PMIs, inc. global PMI* (Jan) Global Sector PMI* (Jan) Americas - US ADP Employment Change (Jan) - US ISM Services PMI (Jan) EMEA - Eurozone Inflation (Jan, flash) - Italy Inflation (Jan, prelim) APAC - New Zealand Employment Change (Q4)	Americas - US Initial Jobless Claims - US Balance of Trade (Dec) - Brazil Balance of Trade (Jan) - Mexico Banxico Interest Rate Decision EMEA - Germany Factory Orders (Dec) - France Industrial Production (Dec) - Eurozone HCOB Construction PMI* (Jan) - Italy Retail Sales (Dec) - UK S&P Global Construction PMI* (Jan) - Eurozone Retail Sales (Dec) - UK BoE Interest Rate Decision - Eurozone ECB Interest Rate Decision APAC <i>Pakistan Market Holiday</i> - Australia Balance of Trade (Dec) - Philippines Inflation (Jan) - Thailand Inflation (Jan) - Indonesia GDP (Q4) - Taiwan Inflation (Jan)	Americas - Canada Employment Change (Jan) - US Non-Farm Payrolls, Unemployment Rate, Average Hourly Earnings (Jan) - US UoM Sentiment (Feb, prelim) EMEA - Germany Balance of Trade (Dec) - Germany Industrial Production (Dec) - Sweden Inflation (Jan, prelim) - France Balance of Trade (Dec) - Spain Industrial Production (Dec) - Switzerland Unemployment Rate (Jan) - UK Halifax House Price Index* (Jan) APAC <i>New Zealand Market Holiday</i> - Japan Household Spending (Dec) - Philippines Industrial Production (Dec) - India RBI Interest Rate Decision

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

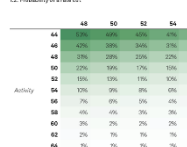
Recent PMI and economic analysis from S&P Global

Global	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
	Global economic upturn subdued at year end by financial services slowdown	13-Jan	Chris Williamson
	Global PMI ends 2025 at six-month low amid subdued business confidence	12-Jan	Chris Williamson
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	Flash US PMI signals business growth in lower gear at start of 2026	23-Jan	Chris Williamson
	US manufacturers report weak end to 2025 with first drop in orders for a year	9-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

U.S. Probability of a rate cut



As of March 2025
Source: S&P Global Market Intelligence
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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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- [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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