

Week Ahead Economic Preview

Global PMI surveys and US payrolls dominate the week ahead

27 February 2026

The week ahead sees PMI data for manufacturing and services released around the world, providing a prelude to the publication of the monthly US employment report on Friday. Other key releases include flash inflation numbers in the eurozone, GDP for Brazil, Australia, Italy and the eurozone, plus US trade data.

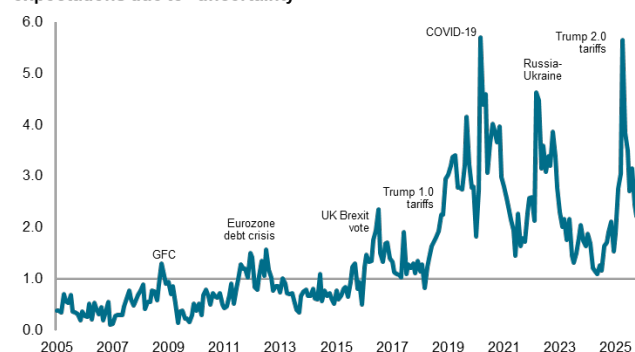
The full complement of worldwide manufacturing and services PMIs will provide updates on economic conditions in February. [January's data](#) showed global growth accelerated from December's six-month low but remained subdued compared to the highs seen last year amid low business confidence. The preliminary [flash PMI data](#) available so far have meanwhile painted a mixed picture for February: stronger growth in Japan and the UK, as well as signs of life in the eurozone, contrasted with [slower US growth](#). Although the latter saw economic activity disrupted by weather, the PMIs have signalled a diverging trend of stronger growth in Europe and Asia versus slower US growth for several months now. Asian PMI data will also be important to watch to assess whether the [ASEAN economies are continuing to outperform](#) in terms of manufacturing growth.

The national PMI surveys are accompanied by sector PMI data, which will provide insights into detailed industry trends. Here we have seen [financial services slip from being a major economic growth driver](#) in 2025 to show signs of a marked weakening of its contribution to global growth.

A lesser-known PMI dataset to also watch is the Comment Trackers, which use the anecdotal evidence provided by PMI survey participants to provide insights into what's driving change in the business environment. The comment-based uncertainty indicator, for example, has fallen in recent months but remains elevated (see chart). While February's PMI data will have been mainly collected prior to recent tariff developments post the Supreme Court ruling, it's possible that we could see uncertainty rise further, especially given events in the Middle East, which could dampen economic activity in the coming months. Tensions around Iran will also be key to oil prices and broader inflation trends, which have shown signs of lifting higher in the flash PMI data.

Friday meanwhile sees the publication of US non-farm payrolls and unemployment data. January's payroll count surprised to the upside at 130K, its highest for just over a year, while unemployment ticked lower to 4.3%. The data caused a pull-back in US rate cut expectations, adding to the prevailing view that the FOMC will remain on hold in the next few months while it weighs the influx of new data.

PMI surveyed companies globally citing lower orders or future output expectations due to "uncertainty"



Data compiled February 2026.
Axis scale 1 = long term average
Source: S&P Global PMI.
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Read more about [recent global PMI trends here](#).

Commentary from Chris Williamson
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All other content from Jingyi Pan
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Key diary events

Monday 2 Mar	Tuesday 3 Mar	Wednesday 4 Mar	Thursday 5 Mar	Friday 6 Mar
Americas - Mexico Business Confidence (Feb) - US ISM Manufacturing PMI (Feb) EMEA - Germany Retail Sales (Jan) - Switzerland Retail Sales (Jan) - Italy GDP (2025) - UK Mortgage Lending and Approval (Jan) APAC <i>South Korea Market Holiday</i> - Indonesia Inflation (Feb) - Indonesia Balance of Trade (Jan) - India Industrial Production (Jan) - Singapore SIPMM Manufacturing PMI (Feb)	Americas - Brazil GDP (Q4) EMEA - Türkiye Inflation (Feb) - Spain Unemployment Change (Feb) - Eurozone Inflation (Feb, flash) - Italy Inflation (Feb, flash) APAC <i>India, Thailand Market Holiday</i> - South Korea S&P Global Manufacturing PMI* (Feb) - ASEAN S&P Global Manufacturing PMI* (Feb) - Japan Unemployment Rate (Jan) - Australia Building Permits (Jan, prelim)	Worldwide Manufacturing PMIs, incl. global PMI* (Feb) <i>(Data released from 2 Mar)</i> Americas - US ADP Employment Change (Feb) - US ISM Services PMI (Feb) EMEA - Switzerland Inflation (Feb) - Italy Unemployment (Jan) - Eurozone Unemployment (Jan) - Italy GDP (Q4, final) APAC - Australia AiG Industry Index (Feb) - South Korea Industrial Production (Jan) - Australia GDP (Q4) - China (Mainland) NBS PMI (Feb) - Japan Consumer Confidence (Feb) - Taiwan Export Orders (Jan)	Worldwide Services, Composite PMIs, inc. global PMI* (Feb) <i>(Data released from 4 Mar)</i> Global Sector PMI* (Feb) Americas - US Export and Import Prices (Jan) - US Balance of Trade (Jan) EMEA - France Industrial Production (Jan) - Switzerland Unemployment Rate (Feb) - Eurozone HCOB Construction PMI* (Feb) - Italy Retail Sales (Jan) - UK S&P Global Construction PMI* (Feb) - Eurozone Retail Sales (Jan) APAC - Australia Balance of Trade (Jan) - Philippines Inflation (Feb) - Thailand Inflation (Feb) - Singapore Retail Sales (Jan) - Malaysia BNM Interest Rate Decision - Taiwan Industrial Production, Retail Sales (Jan)	Americas - Brazil Balance of Trade (Feb) - US Non-Farm Payrolls, Unemployment Rate, Average Hourly Earnings (Feb) EMEA - Germany Factory Orders (Jan) - UK Halifax House Price Index* (Feb) - Eurozone GDP (Q4, 3rd est.) APAC - South Korea Inflation (Feb) - Philippines Industrial Production (Jan) - Taiwan Inflation (Feb)

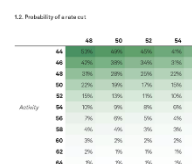
* Access press releases of indices produced by S&P Global and relevant sponsors [here](#).

Recent PMI and economic analysis from S&P Global

Global	February flash PMIs faster growth in the UK, eurozone and Japan contrasting with US slowdown	20-Feb	Chris Williamson
	VAT rises cause spikes in business costs in Kazakhstan and Russia	10-Feb	Andrew Harker
	Monthly PMI Bulletin: February 2026	9-Feb	Jingyi Pan
	Global PMI lifts higher at start of 2026 amid shifting regional growth trends	9-Feb	Chris Williamson
	Global trade downturn eases at the start of 2026	6-Feb	Jingyi Pan
	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
EMEA	Eurozone upturn buoyed in February as flash manufacturing PMI hits 44-month high	20-Feb	Chris Williamson
	February flash PMI signals strengthening UK economic growth, but job losses persist	20-Feb	Chris Williamson
	Employment intentions diverge among eurozone member states	13-Jan	Maryam Baluch, Phil Smith
Americas	US economic slowdown confirmed as GDP growth falters in line with weakened PMI	20-Feb	Chris Williamson
	US equity market investors' risk appetite wanes amid shifting sector preferences	13-Feb	Jingyi Pan
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](#)

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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