

February 2026

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[U.S. added 130,000 jobs in January, but revisions show labor market growth stalled in 2025](#)—The already-complicated U.S. labor market received a fresh jolt on Feb. 11: A strong January jobs report that was offset by deep downward revisions which showed the U.S. economy experienced almost no employment growth in 2025.

The Bureau of Labor Statistics found that the labor market added only 181,000 jobs in all of 2025, the revisions showed, far fewer than the 1.46 million jobs added in 2024.

Previously, initial data had indicated that the U.S. economy added 584,000 jobs last year. But more granular state data available on a lag revealed that this initial figure was significantly higher than the final count.

The 181,000 last year amounts to just 14% of the jobs created the year before that.

One bright spot was January of this year, when hiring increased by 130,000 roles. This was significantly more than the 55,000 additions that had been expected by economists.

"Job gains occurred in health care, social assistance, and construction, while federal government and financial activities lost jobs," BLS said in a statement

[Full Story Source: NBC News, 2.11.2026](#)

[Americans expect economic growth, stock market gains in 2026](#)—More Americans expect the stock market and economy to improve over the next six months than say each will worsen, while they are pessimistic on balance about unemployment and inflation. The public's forecast for interest rates is more mixed.

These findings are based on a question asking U.S. adults whether, over the next six months, each of five economic metrics

will go up a lot, go up a little, stay the same, go down a little or go down a lot. Although some say each will stay the same, more Americans are positive than negative about the stock market (50% vs. 25%) and economic growth (49% vs. 36%). Outlook for interest rates is divided (41% positive vs. 36% negative), while more expect unemployment and inflation to increase than decrease. Sixty-two percent predict higher inflation and 50% higher unemployment.

Gallup first asked Americans in October 2001 what they expected would happen with these five aspects of the economy and updated them monthly through late 2005. Since then, views have been measured 11 times, though not during the late 2007-early 2009 Great Recession. The latest results are from a Jan. 2-17 Gallup poll.

[Full Story Source: Gallup, 2.9.2026](#)

Global manufacturing PMI starts 2026 on stronger note, but cost growth hits three-year high

[Global manufacturing got off to a modest but encouraging start to 2026, according to PMI data sponsored by J.P. Morgan and compiled by S&P Global Market Intelligence](#). The headline global manufacturing PMI rose from 50.4 to a three-month high of 50.9, signaling a sustained, albeit subdued, improvement of business conditions for a sixth straight month.

Although the index remains only modestly in expansion territory (i.e. above the 50.0 no change level), the ongoing resilience of the manufacturing sector in the face of heightened geopolitical tensions at the start of 2026 is itself encouraging. Some of the PMI's sub-indices also helped fuel some tentative optimism about the start of the year.

In particular, the PMI's output index, measuring global factory production growth, started 2026 at its joint-highest since June 2024, matched by August 2025. New orders also edged higher at the fastest rate since February of last year, helped in part by a near-steadying of global export orders.

US and ASEAN lead upturn

Looking further into output trends, especially strong gains were seen in India, the U.S. and the ASEAN economies, the latter led by Vietnam. While the Indian expansion follows a general pattern of robust growth in recent years, the U.S. expansion was notable in



Image: Adobe Stock

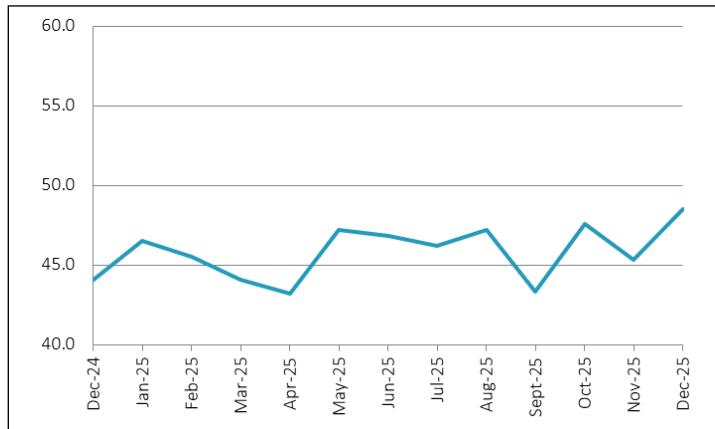
having not been bettered since March 2022 and the ASEAN increase was the joint-highest since April 2023.

There were other highs also worth noting: output growth in Japan hit a 45-month high, while an 11-month high was seen in Taiwan and South Korea's upturn was the joint-strongest in 17 months, accompanied by a modest sustained upturn in mainland China. In Europe, the UK's expansion was the fastest in 16 months, accompanied by a return to growth in the eurozone.

[Full Story Source: S&P Global, 2.3.2026](#)

Key Economic Indicators

Architecture Billings Index (ABI)



The AIA/Deltek Architecture Billings Index® (ABI) remained below the 50 threshold with a score of 48.5 for December (a score below 50 indicates declining firm billings). Architecture firm billings declined every month of 2025 and have declined every month except for three since October 2022. Fewer firms reported a decrease in billings in December than in recent months, but with inquiries into new work remaining weak, and the value of newly signed design contracts continuing to decline, a rebound is unlikely in the near future. However, backlogs at firms remain generally solid, averaging 6.3 months, with some extending as long as 8.6 months at large firms with annual billings of \$5 million or more and 8.2 months at firms with an institutional specialization. Work in the pipeline at firms has generally held steady in recent years, despite fewer inquiries and a lower value of newly signed design contracts.

Regardless of the ongoing decline in billings at the majority of architecture firms, billings increased at firms located in the Midwest for the fourth consecutive month in December. While business conditions remain soft at firms in other parts of the country, billings have continued to strengthen at firms located in the Midwest over the last quarter. However, business conditions remained weak at firms of all specializations this month. Billings were softest at firms with a multifamily residential specialization, while firms with an institutional specialization reported a modestly slower decline than they experienced earlier in the year.

Source: American Institute for Architects, 1.21.2026

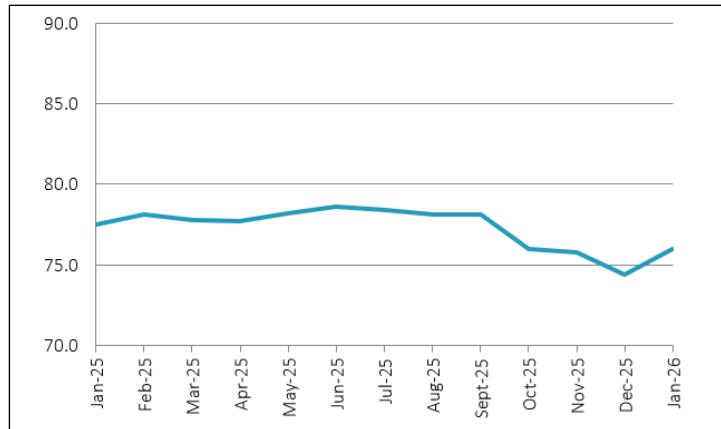
Purchasing Managers Index (PMI)®

The Manufacturing PMI® registered 52.6% in January, a 4.7-percentage point increase compared to the seasonally adjusted reading of 47.9% in December. The overall economy continued in expansion for the 15th month. (A Manufacturing PMI® above 47.5%, over a period of time, generally indicates an expansion of the overall economy.) The New Orders Index expanded for the first time since August, with a reading of 57.1%, up 9.7 percentage points over December's seasonally adjusted figure of 47.4% and its highest since February 2022 (59.7%). The January reading of the Production Index (55.9%) is 5.2 percentage points higher than December's seasonally adjusted figure of 50.7% and the highest since it reached 58.1% in February 2022. The Prices Index remained in expansion (or 'increasing' territory), registering 59%, 0.5 percentage point higher than December's reading of 58.5%. The Backlog of Orders Index registered 51.6%, up 5.8 percentage points compared to the 45.8% recorded in December and the highest reading since August 2022 (53%). The Employment Index registered 48.1%, up 3.3 percentage points from December's seasonally adjusted figure of 44.8%.

The Supplier Deliveries Index indicated a further slowdown in performance for the second month in a row after one month in 'faster' territory. The reading of 54.4% is up 3.6 percentage points from the 50.8% recorded in December. (Supplier Deliveries is the only ISM® PMI® Reports index that is inverted; a reading of above 50% indicates slower deliveries, which is typical as the economy improves and customer demand increases.).

Source: Institute for Supply Management, 2.1.2026

Steel Capability Utilization



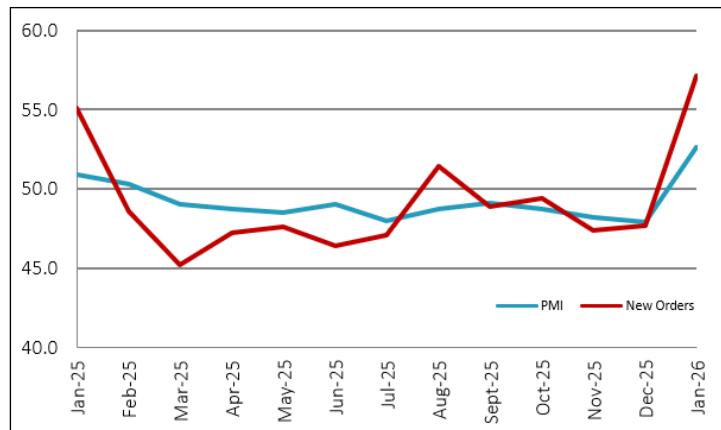
In the week ending on January 31, 2026, domestic raw steel production was 1,758,000 net tons while the capability utilization rate was 76.0%. Production was 1,700,000 net tons in the week ending January 31, 2025, while the capability utilization then was 76.3%. The current week production represents a 3.4% increase from the same period in the previous year. Production for the week ending January 31, 2026 is down 1.1% from the previous week ending January 24, 2026 when production was 1,778,000 net tons and the rate of capability utilization was 76.9%.

Adjusted year-to-date production through January 31, 2026, was 7,774,000 net tons, at a capability utilization rate of 76.0%. That is up 3.4% from the 7,518,000 net tons during the same period last year, when the capability utilization rate was 76.3%.

Broken down by districts, here's production for the week ending January 31, 2026, in thousands of net tons: North East: 119; Great Lakes: 518; Midwest: 257; Southern: 799 and Western: 65 for a total of 1758

Steel Capability Utilization is a domestic report based on estimates from companies representing approximately 90% of the Industry's Raw Steel Capability as compiled by the American Iron and Steel Institute.

Source: AISI, 2.6.2026



Industry News

Disruption is hitting manufacturing from four directions



Image: Adobe Stock

We live in an age of disruption. True, disruption isn't new: down through the centuries societies have regularly been overwhelmed by challenges, sometimes caused by disease or political upheaval, or military conflicts, or technological upheaval.

This time is different. Humans have rarely experienced an age in which so many sources of disruption emerge simultaneously. And businesses across the globe are scrambling to manage and overhaul their strategies to keep pace.

Following are four of the more substantive factors disrupting society in general and business conditions for manufacturers in particular. (Readers can track this uninterrupted chaos in political consultant Bruce Mehlman's weekly Substack titled, fittingly, "Age of Disruption".)

Economic Nationalism and Deglobalization. National industrial policies—such as Chinese subsidies that boost their domestic industries and American tariffs that "protect" our own—

are not new. But they are on the rise again, creating a fissure in the global economic order built up over the past half century. And while COVID-19 wasn't directly responsible for the push towards decoupling and deglobalization, its impact on supply chains threw oil on a fire that had already been lit. So did Russia's 2022 invasion of Ukraine, which exposed the EU's dependence on Russia for energy.

As a consequence, a rise of economic nationalism is accelerating the fragmentation of the old global trade framework. That framework—which facilitated the worldwide flow of goods, services, investment, data and workers—helped dramatically increase GDP per capita between 1980 and 2020 in almost every country, according to an analysis from the Peterson Institute of International Economics. But it also created its own disruption as industries moved their production overseas to less expensive labor markets, with significant impacts on many former U.S. manufacturing centers.

Demographic challenges. A "silver tsunami" of Boomer retirements, with roughly 11,000 people turning 65 every day, has created large challenges for the American workforce, including unfilled job openings and succession planning issues. Demographers call this retirement surge "Peak 65," reflecting the record number of retirements (more than 4 million each year) expected in the 2024-2027 timeframe. And while our aging society is perhaps the best-known demographic change, it isn't the only one of significance. The ethnic profile of this country is evolving. According to the Brookings Institution, more than 90% of the annual growth rate in this country is now driven by Hispanics, Asian Americans, and persons identifying as mixed race, creating an ever more diversified populace. Indeed, the U.S. Census Bureau predicts that by 2045 non-Hispanic Whites – while still the single largest ethnic group – will no longer comprise the majority of the U.S. population.

[Full Story](#) Source: *IndustryWeek* 2.5.2026

Industry News

Siemens Energy to invest \$1 billion in U.S. to tap power boom

Siemens Energy AG will invest \$1 billion in manufacturing capacity in the U.S. over the next two years as power demand surges.

Most of the funds will be spent on expanding existing sites in North Carolina, Florida, Texas, Alabama and New York, as well as a new plant in Mississippi, the German energy infrastructure maker said Tuesday. The investments will focus on gas turbines and grid technology manufacturing, including transformer production and servicing, creating around 1,500 jobs, it said.

"The U.S. is the hottest electricity market at the moment in the world," Chief Executive Officer Christian Bruch said in an interview. "The Trump Administration's push for data centers and speeding that up" is helping to drive demand, he said.

Boeing's quarterly sales jump 57% as CEO says there's 'a lot to be optimistic about'

Boeing reported revenue ahead of Wall Street expectations for the fourth quarter as the company's turnaround picked up steam following years of crises.

The company's airplane deliveries last year were the highest since 2018, helping drive revenue. Boeing brought in \$23.9 billion in the last three months of 2025, a 57% increase over the same period in 2024 and topping analysts' expectations. Cash flow of \$400 million was roughly double what Wall Street was expecting.

CEO Kelly Ortberg told staff that the company is making progress and that there's "a lot to be optimistic about" in 2026.

"At the same time, with progress comes expectations, and our customers and stakeholders are going to expect more from us this year," he said.

Ortberg told CNBC's Phil LeBeau on January 27 that the company is expecting positive free cash between \$1 billion and \$3 billion for 2026.

"That'll continue to grow as we ramp up production and deal with some of these

Siemens Energy previously flagged an increase in capacity in the U.S. at its capital markets day in North Carolina in November. The company's shares on February 3 rose as much as 3.9% in Frankfurt after the announcement to hit a new record. The stock has more than tripled since early April on the back of the AI boom.

"Electricity demand from data centers in the U.S. will double by 2035 to account for almost 9% of total consumption, according to BloombergNEF, with some observers likening the impact on grids to the advent of air conditioning in the 1960s.

Gas turbines are one of the big growth areas, and Siemens Energy — along with GE Vernova Inc. and Mitsubishi Heavy Industries Ltd. — is one of the three main global suppliers. Around 37% of Siemens

Energy's orders came from the Americas for the financial year ending September 2025.

The company will resume turbine manufacturing at a plant in Charlotte, North Carolina, and will also produce parts elsewhere in the state and expand a facility in Tampa, Florida, Bruch said. The moves will allow it to lift annual global production of large turbines by 20%, he said.

Bruch said he was also mindful of not building too much capacity. "We see a line of sight until the end of the decade," and the investments are focused on expanding existing sites, he said. "I do believe gas is an essential element in an energy system, whether it's U.S. or elsewhere."

[Full Story](#) *Source: Yahoo!Finance 2.3.2026*

headwinds that we have to cash flow in the near term," he said. "We're marching to this \$10 billion free cash flow number and it's going to take us a little bit of time but we've got a methodical plan to get there."

Here's how Boeing performed in the fourth quarter, compared with analysts' estimates compiled by LSEG:

- Loss per share: \$1.12 adjusted vs. a loss of 39 cents expected
- Revenue: \$23.95 billion vs. \$22.6 billion expected

That adjusted loss per share excludes a \$9.6 billion gain on Boeing's sale of its Jeppesen aircraft navigation unit. Boeing said that sale boosted its earnings by \$11.83 per share, and stripping that out left an adjusted loss of \$1.12 per share.

The company beat Wall Street estimates on its commercial airplane revenue, reporting \$11.38 billion versus \$10.72 billion expected, according to



Image: Adobe Stock

StreetAccount. That marked a nearly 140% increase from the year prior. Its defense unit revenue rose 37% from the fourth quarter of 2024 to \$7.42 billion.

Boeing still has a long road ahead to deliver delayed aircraft — some of which haven't yet won regulator approval — to customers around the world.

[Full Story](#) *Source: CNBC, 1.27.2026*

Trade

Here's who analysts expect to gain from India's U.S. and EU trade deals

The trade pact between India and the U.S. — which will see tariffs on Indian exports lowered to 18% from 25% — comes less than a week after India reached a major free trade agreement with the EU.

Announcing the deal in a TruthSocial post, Trump said India had agreed to cease buying Russian crude oil. He had previously imposed an additional 25% levy in retaliation to this. India will switch to U.S., and potentially Venezuelan, oil, while also pledging to buy \$500 billion in agriculture, tech, energy, and other products, Trump said.

While many specific details of the India-U.S. deal are yet to be fully hashed out — in contrast with last week's comprehensive agreement between the EU and India — India's manufacturing sector is seen as a major initial beneficiary, according to investors, while I.T. and pharmaceuticals could also see a boost.

The country's labor-intensive export sector — which spans textiles, clothing, leather, jewelry, toys and furniture

making — now has the opportunity to regain ground lost to key manufacturing competitors in the region, according to James Thom, senior investment director of Asian equities, at Aberdeen Investments.

Thom pinpointed smaller and medium companies as among those likely to see a boost from the new 18% tariff rate, which is lower than that of rival Pakistan, where the levy is 19%, as well as Vietnam and Bangladesh — each subject to 20% tariffs.

"Removing that overhang should also support banks, non-banking financial companies and export-oriented manufacturers, while lifting retail sentiment in small and mid-caps," Thom said in a market commentary.

Bernstein said that last week's India-EU treaty likely prompted the U.S. to accelerate Monday's deal with India.



Image: Adobe Stock

Analysts noted how the agreement brings India broadly in line with its Association of Southeast Asian Nations peers — "incrementally a big positive" — and boosts its position relative to China.

Improved relations

Bernstein analysts Venugopal Garre and Nikhil Arela said that, while certain sectors such as autos and metals could still face sector tariffs, information technology will benefit from improved relations between the two countries.

[Full Story](#) Source: CNBC, 2.3.2026

U.S. government reaches trade agreement with Argentina

The U.S. government and the government of Argentina have reached a trade agreement.

On Feb. 5, Argentine Foreign Minister Pablo Quirno and U.S. Trade Representative Jamieson Greer announced that they had signed a deal that will require the government of Argentina eliminate trade barriers on more than 200 categories of U.S. goods, including chemicals, machinery, and medical devices and allow other products like automobiles to enter the country tariff-free under government quotas.

For its part, the U.S. government agreed to review its 50% tariffs on Argentine steel and aluminum imports and to eliminate Trump administration reciprocal tariffs on 1,675 Argentine products.

Other key terms of the agreement are that the government of Argentina will:

- Work with the U.S. to establish deeper economic security cooperation, including on combatting unfair trade practices of third countries, export controls, investment security, and protecting the integrity of information and communications technology infrastructure;
- Ensure fair access for U.S. firms to its significant critical minerals resources;
- Prohibit the importation of goods produced by forced or compulsory labor, and strengthen protections for internationally recognized labor rights;
- Allow access for U.S. poultry and poultry products, within one year, and simplify regulations for U.S. beef and pork exporters;
- Continue to improve enforcement against counterfeit and pirated goods, including in the online environment.

[Full Story](#) Source: MSCI 2.8.2026