

Week Ahead Economic Preview

US inflation and UK GDP under spotlight amid Middle East war assessment

6 March 2026

The markets will be focused on events in the Middle East but have key inflation releases out of the US to divert attention, as well as UK GDP, eurozone production and mainland China's inflation numbers to watch out for.

The developing situation in the Middle East will inevitably dominate the markets in the coming week, and in particular any signs of the war becoming protracted. While a short-term spike in energy prices is unwelcome, it is not the game changer that a longer bout of elevated oil and gas prices potentially represents in terms of economic growth and inflation forecasting. S&P Global Connect users can access our regular updates via the [MENA regional conflict pages](#).

A source of encouragement was that, prior to the outbreak of war, the global economy was showing signs of renewed life, which could add to resilience in the face of the Middle East crisis, especially if the war is short-lived. The [global PMI's output index hit one of its highest readings since the pandemic in February](#), signaling an upturn in global GDP growth to an annualized 3.0% rate.

We need to wait until 24th March for the first real signs of economic health since the war started via the March flash PMIs, but the week still provides some important economic releases. In particular, the US inflation picture will be updated through both the CPI and the Fed's preferred PCE price index. More details on US economic growth will also be provided through the second estimate of Q4 GDP, with [prior estimates having disappointed](#). Some clues as to how US households are feeling will also be gleaned from the University of Michigan survey.

In Europe, monthly GDP data are issued in the UK, and we will be looking for signs that growth has started to pick up following [encouraging signals from PMI surveys](#). The UK labour market is also under scrutiny from the REC/KPMG recruitment industry survey. Elsewhere in Europe, a key release is industrial production data for the eurozone, including for Germany, which PMI data have indicated to be [reviving at a pace not seen for nearly four years](#).

In APAC, China's ongoing National People's Congress is accompanied by consumer and producer price updates, while GDP data are issued for both Japan and South Korea.

Also watch out for the PMI-based Global Business Outlook survey, released Wednesday, and the S&P Global Investment Manager Index for March, released Tuesday.

Chart of the week: Global economic growth accelerated in February

The global PMI hit its highest levels since May 2024, and one of the best readings seen since the pandemic, in February, indicating that global economic growth had more or less returned to its long-run trend rate ahead of the US-Israeli attacks on Iran. This points to promising signs of life given the uncertainty that was already simmering around US tariffs and the Middle East situation through February, but March surveys will be eagerly assessed to see whether growth has faltered in the face of the ongoing crisis.

Global economic growth and the PMI



Data compiled March 5, including PMI data to February 2026
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Source: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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Read more about [recent global PMI trends here](#).

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 9 Mar	Tuesday 10 Mar	Wednesday 11 Mar	Thursday 12 Mar	Friday 13 Mar	Saturday 14 Mar
<p>Americas</p> <ul style="list-style-type: none"> - Mexico Inflation (Feb) - US Consumer Inflation Expectations (Feb) <p>EMEA</p> <ul style="list-style-type: none"> - Germany Industrial Production (Jan) - UK KPMG / REC Report on Jobs* (Feb) <p>APAC</p> <ul style="list-style-type: none"> - China (Mainland) CPI, PPI (Feb) - Taiwan Balance of Trade (Feb) - China (Mainland) National People's Congress (Mar 5-13) 	<p>S&P Global Investment Manager Index* (Feb)</p> <p>Americas</p> <ul style="list-style-type: none"> - Mexico Consumer Confidence (Feb) - US ADP Weekly Employment Change - US Existing Home Sales (Feb) <p>EMEA</p> <ul style="list-style-type: none"> - Germany Balance of Trade (Jan) - Sweden GDP (Jan) - Türkiye Industrial Production (Jan) - France Balance of Trade (Jan) <p>APAC</p> <ul style="list-style-type: none"> - South Korea GDP (Q4, final) - Australia Westpac Consumer Confidence Change (Mar) - Japan Household Spending (Jan) - Japan GDP (Q4, final) - Australia NAB Business Confidence (Feb) - China (Mainland) Balance of Trade (Jan-Feb) 	<p>Global Business Outlook* (Feb)</p> <p>Global Supply Chain Volatility Index* (Feb)</p> <p>Americas</p> <ul style="list-style-type: none"> - Brazil Retail Sales - US CPI (Feb) <p>EMEA</p> <ul style="list-style-type: none"> - Germany Inflation (Feb, final) - Türkiye Retail Sales (Jan) - Spain Retail Sales (Jan) <p>APAC</p> <ul style="list-style-type: none"> - Japan PPI (Feb) - Malaysia Unemployment Rate (Jan) - Japan Machine Tool Orders (Feb) 	<p>Americas</p> <ul style="list-style-type: none"> - Brazil Inflation (Feb) - Canada Balance of Trade (Jan) - US Building Permits (Jan, prelim) - US Housing Starts (Jan) - US Balance of Trade (Jan) <p>EMEA</p> <ul style="list-style-type: none"> - UK RICS House Price Balance (Feb) - Sweden Inflation (Feb, final) - Türkiye TCMB Interest Rate Decision <p>APAC</p> <ul style="list-style-type: none"> - India Inflation (Feb) 	<p>Americas</p> <ul style="list-style-type: none"> - Mexico Industrial Production (Jan) - Canada Unemployment Rate (Feb) - US Core PCE Price Index (Jan) - US GDP (Q4, 2nd est.) - US Personal Income and Spending (Jan) - US Durable Goods Orders (Jan) - US JOLTs Job Openings (Jan) - US UoM Sentiment (Mar, prelim) <p>EMEA</p> <ul style="list-style-type: none"> - Germany Wholesale Prices (Feb) - UK monthly GDP, incl. Manufacturing, Services and Construction Output (Jan) - Italy Industrial Production (Jan) - Eurozone Industrial Production (Jan) <p>APAC</p> <ul style="list-style-type: none"> - Hong Kong SAR Industrial Production (Q4) 	<p>APAC</p> <ul style="list-style-type: none"> - China (Mainland) M2, New Yuan Loans, Loan Growth (Feb)

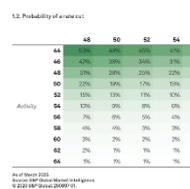
* Access press releases of indices produced by S&P Global and relevant sponsors [here](#).

Recent PMI and economic analysis from S&P Global

Global	Fastest rise in global export orders in over four years	6-Mar	Jingyi Pan
	Global manufacturing PMI near four-year high ahead of war in the Middle East, led by record ASEAN upturn	5-Mar	Chris Williamson
	Global manufacturing input prices rise at fastest rate since 2022	4-Mar	Chris Williamson
	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
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](#)

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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
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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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