PMI®
by S&P Global

# Week Ahead Economic Preview

## Central bank war impact assessments in focus as rate setters meet

13 March 2026

**The week ahead is dominated by interest rate decisions at the world's largest central banks, which will reveal policymaker reaction to the Middle East war.**

Central bank policy meetings take place in the US, eurozone, Japan, UK, Canada, Switzerland, Australia, Brazil, Sweden, Taiwan and Indonesia. Markets will be looking to see how policymakers gauge the risks to their economies from the Middle East war. The central banks of the US, eurozone and UK in particular will need to decide whether to 'look through' the near-term inflationary impact of the energy price rise, and focus instead on shoring up economic growth amid the heightened geopolitical uncertainty, or whether to turn more hawkish to ward off another step-up in inflation.

Stubbornly above target inflation in the US and UK has already caused concern over scope for more rate cuts, and some eurozone policymakers have already turned more hawkish. Likewise, in economies such as Canada, where rate cuts had been anticipated due to lacklustre growth, the energy price shock is encouraging speculation that rates might now be on hold.

In contrast, in economies such as Japan and Australia, where markets have penciled-in more rate hikes, there is now uncertainty as to whether rates might need to be held steady while the potential for economic damage from a prolonged war is assessed. Japan's Prime Minister, for example, has recently urged the central banks to take a more cautious approach in its hiking cycle.

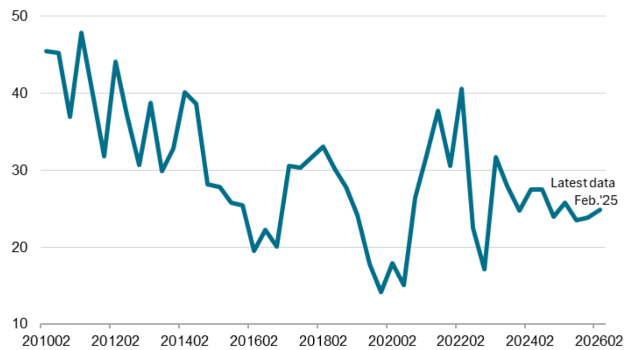
Much will of course depend on the duration of the war and any disruptions to global energy markets and shipping, meaning the news flow from the Middle East will continue to steer policy expectations. In the meantime, there is also a flurry of economic data to watch over the coming week. This notably includes industrial production numbers for both the US and mainland China, with the latter also releasing retail sales and investment data.

In Europe, inflation data for the eurozone are accompanied by labour markets statistics in the UK. The jobs market in the UK will be especially important to watch, as steep job losses in recent months have been a key concern among dovish policymakers, mirroring labour market concerns in the US. These disappointing employment trends are also evident up to February from the PMI surveys, which underscored how high costs and low business confidence are stymieing hiring in many economies despite global economic growth having returned to its long-run trend rate. That was, of course, prior to the outbreak of war.

### Chart of the week: Global business optimism improved ahead of the Iran war

The S&P Global Business Outlook Survey – based on responses from a panel of 12,000 companies – showed business optimism at a one-year high in February. While the war in the Middle east has superceded the survey, the upturn in business confidence pointed to some encouraging resilience of the global economy ahead of the crisis which could bode well for economic growth should the war prove short-lived, a scenario which – as of early March – fund managers were broadly anticipating according to the Investment Managers' Index survey.

**S&P Global Business Outlook Survey**
**% net balance for expected change in output over the next 12 months**




As of March 2026.
Based on a worldwide survey of 12,000 manufacturers and service providers.
Source: S&P Global PMI, S&P Global Market Intelligence.


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 16 Mar | Tuesday 17 Mar | Wednesday 18 Mar | Thursday 19 Mar | Friday 20 Mar |
|---|---|---|---|---|
| **Americas**<br>*Mexico Market Holiday*<br>- Canada Inflation (Feb)<br>- US NY Empire State Manufacturing Index (Mar)<br>- US Industrial Production, Capacity Utilization (Feb) | **Americas**<br>- US ADP Weekly Employment Change<br>- US NAHB Housing Market Index (Mar)<br>- US Pending Home Sales (Feb) | **Americas**<br>- US PPI (Feb)<br>- Canada BoC Interest Rate Decision<br>- US Factory Orders (Jan)<br>- US Fed FOMC Interest Rate Decision and Economic Projections<br>- Brazil BCB Interest Rate Decision | **Americas**<br>- US Philadelphia Fed Manufacturing Index (Mar)<br>- US New Home Sales (Jan) | **Americas**<br>- Canada New Housing Price Index (Feb)<br>- Canada Retail Sales (Feb) |
| **EMEA**<br>- UK Consumer Sentiment Index* (Feb) | **EMEA**<br>*Saudi Arabia Market Holiday*<br>- Eurozone ZEW Economic Sentiment Index (Mar)<br>- Germany ZEW Economic Sentiment Index (Mar) | **EMEA**<br>*Saudi Arabia Market Holiday*<br>- Eurozone CPI (Feb, final) | **EMEA**<br>*Egypt, Saudi Arabia, Türkiye Market Holiday*<br>- UK Labour Market Report (Jan)<br>- Sweden Riksbank Rate Decision<br>- Switzerland SNB Interest Rate Decision<br>- UK BoE Interest Rate Decision<br>- Eurozone ECB Interest Rate Decision | **EMEA**<br>*Egypt, Saudi Arabia, Türkiye, UAE Market Holiday*<br>- Germany PPI (Feb)<br>- Italy Balance of Trade (Jan)<br>- Eurozone Balance of Trade (Jan) |
| **APAC**<br>- China (Mainland) House Price Index (Feb)<br>- China (Mainland) Industrial Production, Retail Sales, FAI (Jan-Feb)<br>- India WPI (Feb)<br>- India Balance of Trade (Feb) | **APAC**<br>- Singapore Non-Oil Domestic Exports (Feb)<br>- Australia RBA Interest Rate Decision<br>- Indonesia BI Interest Rate Decision | **APAC**<br>*Indonesia Market Holiday*<br>- South Korea Unemployment Rate (Feb)<br>- Japan Balance of Trade (Feb) | **APAC**<br>*Indonesia Market Holiday*<br>- Japan Machinery Orders (Jan)<br>- Australia Employment Change (Feb)<br>- Japan BoJ Interest Rate Decision<br>- Malaysia Inflation (Feb)<br>- Malaysia Balance of Trade (Feb)<br>- Japan Industrial Production (Jan, final)<br>- Taiwan CBC Interest Rate Decision | **APAC**<br>*Japan, Indonesia Market Holiday*<br>- New Zealand Balance of Trade (Feb)<br>- China (Mainland) Loan Prime Rate (Mar)<br>- Thailand Balance of Trade (Feb)<br>- Taiwan Export Orders (Feb)<br>- Hong Kong SAR Inflation (Feb) |

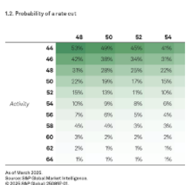
* Access press releases of indices produced by S&P Global and relevant sponsors here.

## Recent PMI and economic analysis from S&P Global

| | | | |
|---|---|---|---|
| **Global** | Monthly PMI Bulletin: March 2026 | 11-Mar | Chris Williamson, Jingyi Pan |
| | Global PMI at 21-month high prior to Middle East war amid productivity surge | 11-Mar | Chris Williamson |
| | 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 |
| **EMEA** | Sub-Saharan Africa PMI surveys show cost-of-living payments driving staff costs higher | 10-Mar | Andrew Harker |
| | 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 |
| **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

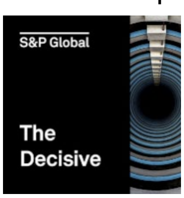
### Using PMI data to better understand monetary policy decisions



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:

For more information on our products, including economic forecasting and industry research, please visit **https://www.spglobal.com/**. For more information on our PMI business surveys, please visit **here**.

## 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
- How to subscribe to PMI data

**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

spglobal.com/marketintelligence/en/mi/products/pmi.html