

Week Ahead Economic Preview

UK and mainland China GDP plus inflation data for the US and eurozone

10 April 2026

Highlights of the economic data flow in the coming week include the publication of GDP data for both mainland China and the UK, as well as industrial production and inflation numbers for the US and eurozone.

A key economic release in the coming week is the publication of first quarter GDP data for mainland China.

The release includes detailed data on industrial production, retail sales and investment, and is preceded by trade data, all of which will provide an insight into whether growth has proven resilient in the face of global events. The current consensus is for GDP growth to have accelerated from a 4.5% pace in the fourth quarter to 5.0%, according to LSEG polling. The detail will also be eyed for clues as to the extent to which any expansion is being driven by manufacturing and trade, which we expect to have provided a major boost to GDP, or whether domestic consumption is picking up to help rebalance the economy. A concern is that any purely exported growth will fade in the second quarter as the war in the Middle East hits trade and impacts demand.

Official GDP data are also updated for the UK, adding to the economic picture in the lead up to the outbreak of war. Prior data indicated no growth in January, albeit with the three-month-on-three-month growth rate accelerating slightly to 0.2%. The PMI survey data pointed to an uptick in February, though the more recent March PMI survey data have pointed to a return to stagnation due to the energy price rise and uncertainty caused by the war.

Eurozone industrial production, trade and inflation data will also be important to assess for policy implications.

The ECB has shifted to a more hawkish stance following the energy price rise, and an April rate hike remains very much on the table. However, much will depend on the degree to which growth might weaken further in April after the PMI signalled a near-stalling of the eurozone economy in March.

In the US, the economic data include fresh insights into both growth and inflation. The industrial production numbers for March are accompanied by survey data from the NFIB as well as New York and Philly Feds for April. However, a key focus will also be on producer price data, revealing the impact of war-related price increases on businesses, as these costs will provide an important hint to the developing inflation picture.

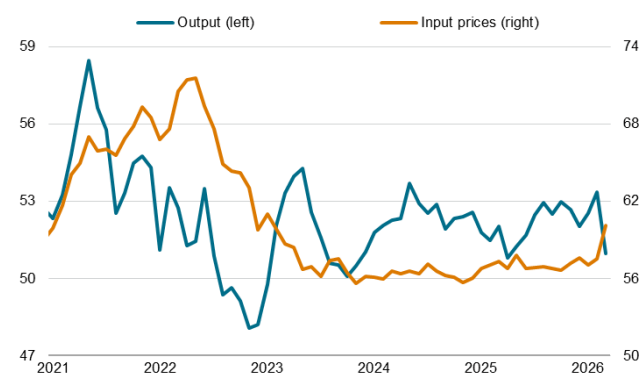
Chart of the week: War drives global PMI lower as prices surge

March's PMI surveys produced by S&P Global provided the first indication of changing economic conditions since the outbreak of war in the Middle East, and signalled an unwelcome combination of markedly slower growth and accelerating inflation.

Output growth moderated worldwide to one of the greatest extents seen since the global financial crisis of 2008-9, cooling to its weakest since last April. Firms' input costs meanwhile rose sharply for both goods and services thanks principally to surging energy and other raw material costs, rising globally at the fastest rate since January 2023.

Read more [here](#).

Global PMI output and input prices



Data compiled April 2026 including PMI data to March 2026.
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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Read more about [recent global PMI trends here](#).

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Selected key diary events

Monday 13 Apr	Tuesday 14 Apr	Wednesday 15 Apr	Thursday 16 Apr	Friday 17 Apr
<p>Americas</p> <p>Canada building permits (Feb) US existing home sales (Mar)</p> <p>APAC</p> <p>Mainland China loan growth (Mar) Japan money supply (Mar) India inflation (Mar)</p>	<p>Americas</p> <p>US NFIB business sentiment (Mar) US producer prices (Mar) US Redbook (Apr)</p> <p>EMEA</p> <p>Ireland construction PMI (Mar) Germany wholesale price inflation (Mar) Sweden inflation (Mar) Spain inflation (Mar)</p> <p>APAC</p> <p>Singapore GDP (Q1 flash) Australia business and consumer sentiment (Mar-Apr) Japan industrial production (Feb) India wholesale price inflation (Mar) Mainland China trade balance (Mar)</p>	<p>Americas</p> <p>US mortgage applications (Apr) US New York Fed manufacturing survey (Apr) US import, export prices (Mar) Brazil retail sales (Feb) Canada manufacturing, wholesale sales (Feb) US NAHB housing index (Apr)</p> <p>EMEA</p> <p>Eurozone industrial production (Mar) France inflation (Mar)</p> <p>APAC</p> <p>Japan Tankan (Apr) Japan machinery orders (Feb) India unemployment rate (Mar)</p>	<p>Americas</p> <p>US industrial production (Mar) US Philly Fed survey (Apr)</p> <p>EMEA</p> <p>UK GDP incl. monthly data for services, manufacturing and construction (Feb) UK trade balance (Feb) Eurozone inflation (Mar) Austria inflation (Mar) Italy inflation (Mar)</p> <p>APAC</p> <p>Mainland China GDP (Q1) Mainland China industrial production (Mar) Mainland China retail sales (Mar) Mainland China unemployment (Mar)</p>	<p>Americas</p> <p>Canada housing starts (Mar)</p> <p>EMEA</p> <p>Eurozone trade balance (Mar) Italy trade balance (Mar)</p> <p>APAC</p> <p>Japan chain store sales (Mar) Malaysia inflation (Mar)</p>

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