

Week Ahead Economic Preview

PMI surveys to track war impact, US payrolls for added policy guidance

30 March 2026

The week ahead features worldwide manufacturing PMI data, providing insights into the impact of the war in the Middle East on factory business conditions. US nonfarm payrolls and eurozone inflation data will also provide key inputs into policy decision making.

The release of worldwide PMI surveys will provide the first global overview of the economic impact of the war in the Middle East on the manufacturing sector. [Flash PMI data, released 24 March, have provided early insights](#), revealing an unwelcome combination of slower economic growth and rising inflation, thereby hinting at stagflation risks. The jump in manufacturing input cost inflation among the largest developed economies was the sharpest on record, linked to the energy price spike but also reflecting the increasingly concerning supply chain delays (see box on right).

The coming week will add PMI data for a host of other economies beyond those tracked by the flash surveys, notably in the Middle East and Asia Pacific, the former being more directly involved in the conflict via Iran's retaliatory strikes while the latter will be important to watch given their dependence on trade through the Strait of Hormuz.

While Easter holidays push many service sector PMI releases into the following week, updates to service sector conditions in mainland China, Japan and Russia are also scheduled for Friday, with eyes on how rising energy prices in particular have affected demand.

The war comes at a time of existing signs of economic weakness in the United States, notably a softer than anticipated GDP reading for the fourth quarter and disappointing employment growth. Hence the updated nonfarm payroll report for March will be eagerly assessed to gauge whether the US job market might be deteriorating further to help keep alive any hopes of Fed rate cuts amid the worsening inflation outlook. Payrolls fell by 92,000 in February, while the unemployment rate rose to 4.4%.

The two Fed speeches will also help judge how the Fed is balancing upside inflation risks against the soft job market.

The European Central Bank has meanwhile adopted a hawkish tilt, with President Christine Lagarde stating that rate hikes could be considered as early as April due to the rise in price pressures seen since the outbreak of war. Provisional eurozone inflation numbers for March, due Tuesday, could be crucial in steering any such decision.

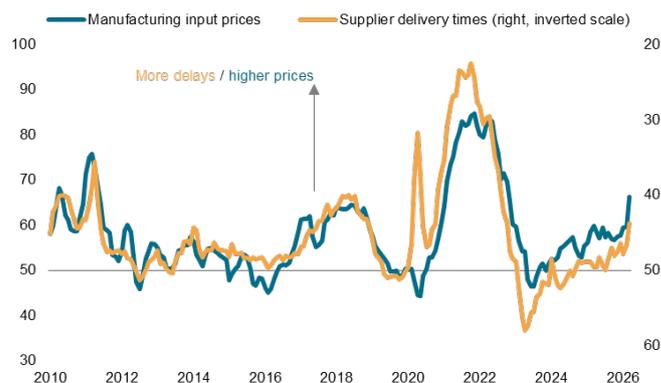
Chart of the week: Business costs surge higher on outbreak of war

The S&P Global flash PMI surveys showed a steep increase in price pressures during March. Manufacturers across the G4 developed economies (the US, Eurozone, UK and Japan) collectively reported the sharpest rise in input costs since October 2022. The jump in costs in the manufacturing sector was notable in being the largest recorded since comparable G4 data were first available in mid-2007.

Input cost increases could be largely attributed to the spike in energy prices seen since the US-Israeli attacks commenced at the end of February, but a more lasting inflationary impact could become evident if supply conditions worsen. Longer supplier delivery times were already reported on average across the G4 economies to a degree not seen since October 2022, being most prevalent in Europe.

Although far less widespread than witnessed at the height of the pandemic, a concern is that any further lengthening of supply lead times will exert additional upward pressure on prices as demand exceeds supply. Supply constraints, especially for energy, will also limit economic growth.

G4 economies flash manufacturing PMI: Supply chains and prices



Data compiled March 24, 2026.

PMI of 50 = no change on prior month. G4 is a weighted average of US, Eurozone, UK and Japan.

Source: S&P Global PMI.

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Read more about [recent global PMI trends here](#).

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Selected key diary events

Monday 30 Mar	Tuesday 31 Mar	Wednesday 1 Apr	Thursday 2 Apr	Friday 3 Apr
<p>Americas</p> <ul style="list-style-type: none"> - US Dallas Fed Manufacturing Index (Mar) <p>EMEA</p> <ul style="list-style-type: none"> - UK Mortgage Approvals, consumer credit (Feb) - EU Consumer and Industrial Sentiment Surveys (Mar) - Germany CPI (Mar, prelim) <p>APAC</p> <ul style="list-style-type: none"> - Bank of Japan summary of opinions, housing starts - India Industrial Production (Feb) - S Korea Industrial Production (Feb) - S Korea Retail Sales (Feb) 	<p>Americas</p> <ul style="list-style-type: none"> - Canada GDP (Feb) - US JOLTs Job Openings (Feb) - US S&P/Case-Shiller Home Price (Jan) - US Chicago PMI (Mar) - US Fed Goolsbee speech <p>EMEA</p> <ul style="list-style-type: none"> - UK GDP incl. Business Investment (Q4) - UK Current Account (Q4) - Eurozone, France, Italy CPI (flash Mar) - Germany Retail Sales, Unemployment (Feb) <p>APAC</p> <ul style="list-style-type: none"> - Mainland China NBS PMI (Mar) - Japan, Tokyo CPI (Mar) - Japan Industrial Production, Housing Starts, Construction Orders, Retail Sales (Feb) - Australia Money Supply and Private/Housing Credit (Feb) - Thailand Trade (Feb) - S Korea Inflation, Trade (Mar) 	<p>S&P Global worldwide manufacturing PMI*</p> <p>Americas</p> <ul style="list-style-type: none"> - US Retail Sales (Feb) - US ISM Manufacturing Survey (Mar) - ADP Employment Change (Mar) - US Fed Musalem Speech - US Business Inventories (Jan) <p>EMEA</p> <ul style="list-style-type: none"> - Italy Unemployment (Feb) - Eurozone Unemployment (Feb) <p>APAC</p> <ul style="list-style-type: none"> - Japan Tankan (Q1) 	<p>Americas</p> <ul style="list-style-type: none"> - US Initial Jobless Claims - US Challenger Job Cuts (Mar) - Canada Imports/Exports (Feb) - US Trade Balance (Feb) <p>EMEA</p> <ul style="list-style-type: none"> - Italy Retail Sales (Feb) - France Budget Balance (Feb) <p>APAC</p> <ul style="list-style-type: none"> - Australia Building Permits (Feb) - Australia Trade (Feb) 	<p>Good Friday</p> <p>Americas</p> <ul style="list-style-type: none"> - US Nonfarm Payrolls, Unemployment Rate, Average Earnings (Mar) - US S&P Services/Composite PMI (Mar) - ISM Services (Mar) <p>EMEA</p> <ul style="list-style-type: none"> - France Industrial Production (Feb) - Turkey Inflation (Mar) - UK New Car Sales (Mar) - S&P Russia Services/Composite PMI (Mar) <p>APAC</p> <ul style="list-style-type: none"> - Mainland China Rating Dog Services/Composite PMI (Mar) - S&P Global Japan Services/Composite PMI (Mar) - S&P Russia Services/Composite PMI (Mar)

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

Recent PMI and economic analysis from S&P Global

- Mar 25, 2026 | [G4 flash PMIs signal war stress as economies report slower growth and higher inflation](#)
- Mar 24, 2026 | [US flash PMI signals further growth slowdown in March as Middle East war drives prices sharply higher](#)
- Mar 24, 2026 | [March flash PMI points to fading growth and rising inflation as war breaks out in the Middle East](#)
- Mar 24, 2026 | [Inflation spike and growth slump signalled as flash UK PMI tracks war impact in March](#)
- Mar 24, 2026 | [Eurozone flash PMI hints at rising stagflation risk amid war in Middle East](#)

Links to more resources

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- [Running commentary on the PMI survey findings](#)
- [PMI Frequently Asked Questions](#)
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- [Understanding the headline PMI and its various subindices](#)
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