

Week Ahead Economic Preview

Services PMI surveys and inflation updates in focus

2 April 2026

Services PMI data are due in the week ahead to provide a comprehensive initial picture of economic conditions following the outbreak of war in the Middle East, accompanied by March inflation data for the US and mainland China. Central bank watchers will be eyeing the FOMC minutes and rate setter Goolsbee's speech, as well as a policy meeting in New Zealand

The service sector PMI due in the coming week look set to show an even greater initial hit to economic growth from the war than the manufacturing survey released in the past week, if the [earlier flash data](#) are anything to go by. The provisional survey data pointed to consumer services, notably travel and tourism, being hit especially hard by war-related uncertainty and higher fuel costs, with financial services activity also impacted by worries over inflation and higher interest rates.

That's not to say the effect of the war on manufacturing has not been material: although output growth has proven encouragingly resilient at the global level so far ([March's headline Global Manufacturing PMI fell but was still the second-highest seen over the past 45 months](#)), the survey data point to a likelihood of the manufacturing situation worsening in the coming months as high prices and war-related supply constraints take an increasing toll on demand and production capabilities. Some of the expansion in factory production in March also reflected a [short-term boost from safety stock building](#), as companies grew concerned over future supply availability and rising prices.

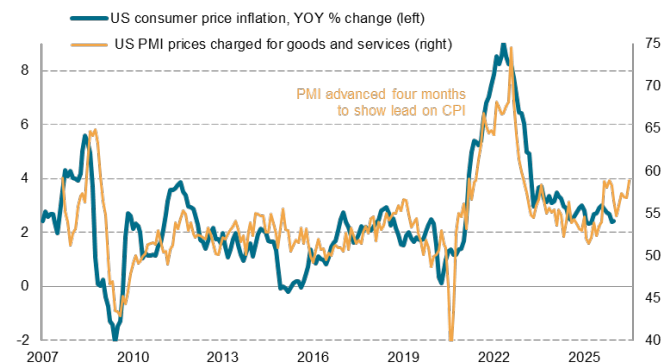
The inflation picture also comes more into focus in the coming week amid updated US consumer price inflation updated for March. While the FOMC's favoured core PCE numbers are also updated, these are only for February whereas the CPI data are available to March, capturing the war impact.

Headline US inflation is expected to have jumped in March according to LSEG polling, rising 0.9% on the month from 0.3% in February, but the core rate is merely expected to have edged up from 0.2% to 0.3%. However, the surveys hint at this rate also picking up in the coming months as fuel, food and supply issues filter through to higher household prices for more goods and services.

Chart of the week: US inflation on the rise

The S&P Global flash PMI surveys showed a steep increase in price pressures among the major developed economies, including the US, which is expected to be reflected in higher US official inflation numbers in the coming week. FOMC minutes and Fed speeches will be scoured for clues as to whether policymakers expect the rise in prices emanating from the war in the Middle East to be transitory or become more persistent.

US inflation vs. S&P Global US flash PMI price index



Data compiled April 2, 2026 using flash PMI data for April. PMI covers manufacturing only pre-2009 but manufacturing & services thereafter. Source: S&P Global PMI, BEA via S&P Global Market Intelligence. © 2026 S&P Global.

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

Chris Williamson
Chief Business Economist
S&P Global Market Intelligence

Selected key diary events

Monday 6 Apr	Tuesday 7 Apr	Wednesday 8 Apr	Thursday 9 Apr	Friday 10 Apr
<p>Public holiday for Easter</p> <p>Americas</p> <p>ISM Services (Mar)</p> <p>S&P Global Canada Services PMI (Mar)</p> <p>S&P Global Brazil Services PMI (Mar)</p> <p>EMEA</p> <p>Eurozone Sentix Investor Confidence (Apr)</p> <p>APAC</p> <p>S&P Global PMI, Singapore (Mar)</p> <p>HSBC PMI, India Services & Composite (Mar)</p>	<p>S&P Global worldwide services and composite PMI* releases, plus detailed sector PMI</p> <p>Americas</p> <p>US Durable Goods Orders (Feb)</p> <p>US FOMC Goolsbee Speech</p> <p>EMEA</p> <p>UK BRC Retail Survey (Mar)</p> <p>S&P Global PMI, Eurozone Services & Composite, including Germany, France, Italy and Spain (Mar)</p> <p>S&P Global PMI, UK Services & Composite (Mar)</p> <p>APAC</p> <p>Japan Household Spending (Feb)</p> <p>S&P Global PMI, Australia Services & Composite (Mar)</p>	<p>Americas</p> <p>US FOMC minutes</p> <p>EMEA</p> <p>Germany Factory Orders (Feb)</p> <p>Eurozone Producer Prices (Feb)</p> <p>Eurozone Retail Sales (Feb)</p> <p>UK Halifax House Price Index (Mar)</p> <p>UK Construction PMI (Mar)</p> <p>S&P Global Eurozone Construction PMI including Germany, France and Italy (Mar)</p> <p>APAC</p> <p>Japan Current Account (Feb)</p> <p>Japan Trade Balance (Feb)</p> <p>New Zealand RBNZ Interest Rate Decision</p> <p>S&P Global PMI, Hong Kong SAR (Mar)</p>	<p>Americas</p> <p>US GDP (Q4)</p> <p>US PCE Personal Spending and Price Index (Feb)</p> <p>US Wholesale Inventories (Feb)</p> <p>US Jobless Claims</p> <p>EMEA</p> <p>UK RICS Survey (Mar)</p> <p>UK BoE Credit Conditions Survey (Q1)</p> <p>Germany Trade Balance (Feb)</p> <p>Germany Industrial Production (Feb)</p> <p>APAC</p> <p>Japan Consumer Confidence (Mar)</p> <p>Japan Machine Tool Orders (Mar)</p>	<p>Americas</p> <p>US Inflation, CPI (Mar)</p> <p>US Factory Orders (Feb)</p> <p>US University of Michigan Consumer Sentiment, prelim. (Apr)</p> <p>US Monthly Budget Statement (Mar)</p> <p>Canada Unemployment, Employment, Employee Earnings (Mar)</p> <p>EMEA</p> <p>Germany Consumer Prices (Mar)</p> <p>Italy Industrial Production (Feb)</p> <p>APAC</p> <p>Mainland China Inflation, CPI (Mar)</p> <p>Mainland China Producer Price Inflation (Mar)</p> <p>Japan Producer Prices (Mar)</p>

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- Apr 01, 2026 | [US manufacturers show resilience on outbreak of war despite rising prices and supply delays](#)
- Apr 01, 2026 | [Global manufacturing PMI shows factory resilience tested amid surging prices and supply chain delays](#)
- 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 | [Japan March flash PMI points to fading growth and rising inflation as war breaks out in the Middle East](#)
- Mar 24, 2026 | [UK inflation spike and growth slump signalled as flash PMI tracks war impact in March](#)
- Mar 24, 2026 | [Eurozone flash PMI hints at rising stagflation risk amid war in Middle East](#)

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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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