

# Week Ahead Economic Preview

Flash PMI business surveys to reveal initial Middle East war impact

20 March 2026

The week ahead sees flash PMI data released for the world's major developed economies as well as India. The PMIs are accompanied by inflation data for the UK and Japan, as well as consumer confidence data in the eurozone and US. While UK retail sales and industrial production in Japan are other highlights, though markets will be more interested in the forward-looking survey data. Interest rate decisions are meanwhile awaited from Norway and Mexico.

The March flash Purchasing Managers' Index (PMI) data provide the first insights into how businesses around the world have been affected by the outbreak of war in the Middle East (the February PMI data had been collected just prior to the first US-Israeli attacks on Iran).

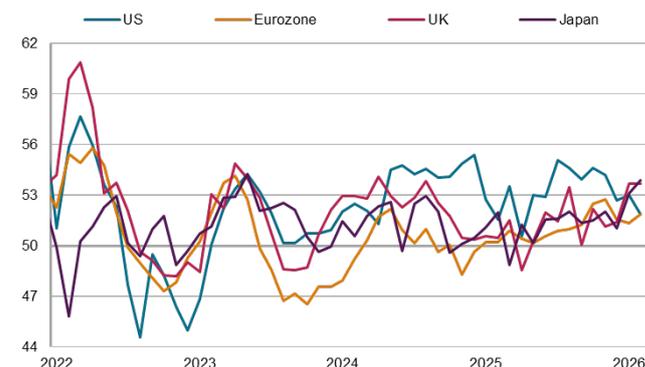
Front of mind is the impact of the war on inflation. Higher energy prices feed through to the economy very quickly via higher transport and fuel costs, but the PMIs will be eyed for not just how much costs have risen, but also the extent to which firms are passing these higher costs onto customers. This is especially important in the US and UK, where inflation is already running ahead of central bank targets, as well as in the eurozone, with policymakers in all three central banks having taken a hawkish turn in response to the war. We have already seen Australia react to the energy price spike with a rate increase and markets are starting to price in more rate hikes from other major central banks as expectations shift from anticipating a brief war to envisaging a more protracted and disruptive conflict in the Middle East.

However, central banks will also need to consider downturn risks from the war, meaning clues will also be sought from the PMIs for the impact of on demand and business confidence to gauge the potential economic impact. Geopolitical uncertainty was already dampening demand, investment and employment before the war, so markets will be eager to see the extent to which recent events are reported to have further impacted business confidence, activity, order books, export trade and hiring.

Indications of the war's impact on supply chains will also be eagerly assessed. Fuel shortages, container issues and any delays to shipments via the Strait of Hormuz de facto closure will be gauged through the PMI's Supplier Delivery Times Index. This index was the key supply chain measure tracked during the pandemic and feeds into most central bank supply models. Longer supplier lead times mean production constraints and higher prices.

## Awaiting flash PMI data for March

Major developed economies, PMI output



Data compiled March 2026.

PMI index value of 50 = no change on prior month, covers manufacturing and services.

Sources: S&P Global PMI, S&P Global Market Intelligence.

© 2026 S&P Global.

In the US, a weak Q4 GDP reading was due in part to the shutdown, but [the PMI has been trending lower and prices rising prior to the war](#), both widely blamed on tariffs.

In the UK, the [PMI had been signalling an upturn in business activity](#), but the war has already been seen to have dented consumer confidence to bode ill for any hopes of stronger economic growth.

The eurozone seems especially prone to the impact of the war due to its geographical proximity and exposure to fuel shipping, meaning the conflict threatens a nascent manufacturing-led recovery that had been [evident in the PMIs so far this year](#).

While not geographically close, Japan has a large oil dependency on the Middle East which means the war poses both an inflationary shock and a supply squeeze. This comes at a time when the [PMI was signaling an improving economic climate for Japan](#).

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 23 Mar	Tuesday 24 Mar	Wednesday 25 Mar	Thursday 26 Mar	Friday 26 Mar
<p><b>Americas</b></p> <ul style="list-style-type: none"> <li>- Mexico Retail Sales (Jan)</li> <li>- US Chicago Fed National Activity Index (Feb)</li> </ul> <p><b>EMEA</b></p> <ul style="list-style-type: none"> <li>- Türkiye Consumer Confidence (Mar)</li> <li>- Spain Balance of Trade (Jan)</li> <li>- Eurozone Consumer Confidence (Mar, flash)</li> </ul> <p><b>APAC</b></p> <p><i>Indonesia, Pakistan Market Holiday</i></p> <ul style="list-style-type: none"> <li>- Singapore Inflation (Feb)</li> </ul>	<p><b>Australia S&amp;P Global Flash PMI, Manufacturing &amp; Services*</b></p> <p><b>Japan S&amp;P Global Flash PMI, Manufacturing &amp; Services*</b></p> <p><b>India HSBC Flash PMI, Manufacturing &amp; Services*</b></p> <p><b>UK S&amp;P Global Flash PMI, Manufacturing &amp; Services*</b></p> <p><b>Germany HCOB Flash PMI, Manufacturing &amp; Services*</b></p> <p><b>France HCOB Flash PMI, Manufacturing &amp; Services*</b></p> <p><b>Eurozone HCOB Flash PMI, Manufacturing &amp; Services*</b></p> <p><b>US S&amp;P Global Flash PMI, Manufacturing &amp; Services*</b></p> <p><b>Americas</b></p> <ul style="list-style-type: none"> <li>- US ADP Weekly Employment Change</li> </ul> <p><b>EMEA</b></p> <ul style="list-style-type: none"> <li>- Türkiye Business Confidence (Mar)</li> </ul> <p><b>APAC</b></p> <p><i>Indonesia Market Holiday</i></p> <ul style="list-style-type: none"> <li>- Japan Inflation (Feb)</li> <li>- Taiwan Industrial Production (Feb)</li> <li>- Taiwan Retail Sales (Feb)</li> </ul>	<p><b>Americas</b></p> <ul style="list-style-type: none"> <li>- US Current Account (Q4)</li> <li>- US Export and Import Prices (Feb)</li> </ul> <p><b>EMEA</b></p> <ul style="list-style-type: none"> <li>- UK Inflation (Feb)</li> <li>- Germany Ifo Business Climate (Mar)</li> </ul> <p><b>APAC</b></p> <ul style="list-style-type: none"> <li>- Japan BoJ Monetary Policy Meeting Minutes</li> <li>- Australia Inflation (Feb)</li> </ul>	<p><b>Americas</b></p> <ul style="list-style-type: none"> <li>- US Initial Jobless Claims</li> <li>- Mexico Banxico Interest Rate Decision</li> </ul> <p><b>EMEA</b></p> <ul style="list-style-type: none"> <li>- Germany GfK Consumer Confidence (Apr)</li> <li>- France Business Confidence (Mar)</li> <li>- Eurozone ECB General Council Meeting</li> <li>- Spain GDP (Q4, final)</li> <li>- Italy Business Confidence (Mar)</li> <li>- Norway Norges Bank Interest Rate Decision</li> </ul> <p><b>APAC</b></p> <p><i>India Market Holiday</i></p> <ul style="list-style-type: none"> <li>- Japan Industrial Production (Feb)</li> <li>- Taiwan Unemployment Rate (Feb)</li> <li>- Hong Kong SAR Trade (Feb)</li> </ul>	<p><b>Americas</b></p> <ul style="list-style-type: none"> <li>- Brazil Unemployment Rate (Feb)</li> <li>- Mexico Balance of Trade (Feb)</li> <li>- US UoM Sentiment (Mar, final)</li> </ul> <p><b>EMEA</b></p> <ul style="list-style-type: none"> <li>- UK GfK Consumer Confidence (Mar)</li> <li>- UK Retail Sales (Feb)</li> <li>- Spain Inflation (Mar, prelim)</li> </ul> <p><b>APAC</b></p> <ul style="list-style-type: none"> <li>- South Korea Business Confidence (Mar)</li> <li>- Philippines Trade (Feb)</li> <li>- China (Mainland) Industrial Profits (Feb)</li> <li>- Thailand Industrial Production (Feb)</li> </ul>

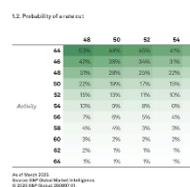
\* Access press releases of indices produced by S&P Global and relevant sponsors [here](#).

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

Global	<a href="#">Monthly PMI Bulletin: March 2026</a>	11-Mar	Chris Williamson, Jingyi Pan
	<a href="#">Global PMI at 21-month high prior to Middle East war amid productivity surge</a>	11-Mar	Chris Williamson
	<a href="#">Fastest rise in global export orders in over four years</a>	6-Mar	Jingyi Pan
	<a href="#">Global manufacturing PMI near four-year high ahead of war in the Middle East, led by record ASEAN upturn</a>	5-Mar	Chris Williamson
	<a href="#">Global manufacturing input prices rise at fastest rate since 2022</a>	4-Mar	Chris Williamson
	<a href="#">February flash PMIs faster growth in the UK, eurozone and Japan contrasting with US slowdown</a>	20-Feb	Chris Williamson
	<a href="#">VAT rises cause spikes in business costs in Kazakhstan and Russia</a>	10-Feb	Andrew Harker
EMEA	<a href="#">Sub-Saharan Africa PMI surveys show cost-of-living payments driving staff costs higher</a>	10-Mar	Andrew Harker
	<a href="#">Eurozone upturn buoyed in February as flash manufacturing PMI hits 44-month high</a>	20-Feb	Chris Williamson
	<a href="#">February flash PMI signals strengthening UK economic growth, but job losses persist</a>	20-Feb	Chris Williamson
Americas	<a href="#">S&amp;P Global Investment Manager Index™ survey of active investment managers' views on US equities</a>	13-Mar	Jingyi Pan
	<a href="#">US economic slowdown confirmed as GDP growth falters in line with weakened PMI</a>	20-Feb	Chris Williamson
Asia-Pacific	<a href="#">Japan's inflationary pressures intensify alongside faster output growth</a>	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: Turning Timely Economic Signals Into Strategy



In this episode of The Decisive Podcast from S&P Global Market Intelligence, host Paul Smith, Economics Director, is joined by fellow economists Sian Jones and Andrew Harker to unpack the role of Purchasing Managers' Indices (PMI) in tracking economic trends across more than 40 countries and multiple sectors. They explore how PMI data offers a timely alternative to official statistics, helping organizations monitor conditions in output, prices, inventories, and supply chains when events are moving quickly.

[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](#).

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

## 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](mailto:chris.williamson@spglobal.com)

### Jingyi Pan

Economics Associate Director  
S&P Global Market Intelligence  
Singapore

T : +65 6439 6022  
[jingyi.pan@spglobal.com](mailto: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](https://spglobal.com/marketintelligence/en/mi/products/pmi.html)