

Week Ahead Economic Preview

April flash PMI data to add to Middle East war impact assessments

17 April 2026

Flash PMI data for April will provide more insights into the economic impact of the Middle East war in the coming week. The [March surveys showed global growth slowing sharply alongside a spike in price pressures](#), fuelling concerns over stagflation. Key developments to watch in the April data will be the degree to which demand has potentially been further dampened due to the heightened geopolitical uncertainty, surging energy prices and shipping constraints. The survey gauge of worldwide business uncertainty rose to one of the highest seen in the survey history in March, while supply chain delays and price pressures hit their highest since late 2022 and early 2023 respectively due to the war.

Policymakers will be especially eager to assess the PMI data for risks of growth slowing further against the chances of inflationary pressures becoming entrenched, especially in the US and UK, where inflation was already running above target prior to the war.

In the US, consumer confidence and inflation expectations will also be sought from the University of Michigan survey, as well as any energy-price related impact on spending via the official retail sales data for March.

Consumer confidence data likewise provide a valuable accompaniment to the flash PMIs in Europe, especially as the March PMI data pointed to consumer service industries having so far suffered a particularly hard hit from the initial outbreak of the Middle East war.

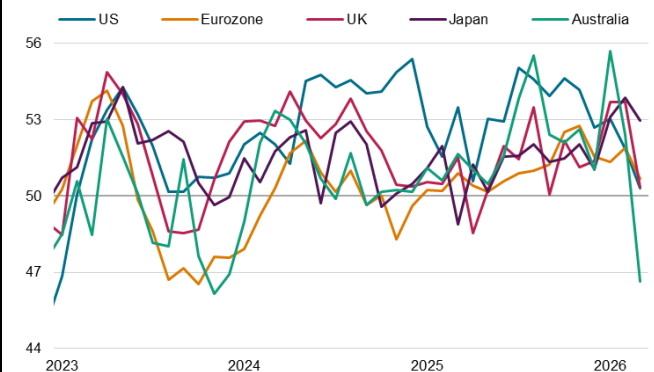
In the UK, inflation, government debt and labour market data will also be updated from the ONS. The inflation picture looks to have worsened amid the spike in fuel prices during March, while the jobs markets is indicated to have also worsened (the Composite PMI Employment index has averaged just 46.4 so far this year, signalling a steep contraction). A softening of the labour market has been a key concern in the UK, with survey data since late 2024 having pointed to a continual trend of job shedding in response to government policies of higher staffing taxes and increases in the minimum wage, the latter having been raised again in April.

In APAC, trade and inflation data will meanwhile provide clues as to the impact of the war – and notably the closure of the Strait of Hormuz – on imports, exports and prices for economies such as Japan, Singapore, Hong Kong SAR, New Zealand, Malaysia, and Taiwan.

Chart of the week: April flash PMI data awaited for more clues on war impact

March's PMI surveys signalled an unwelcome combination of markedly slower economic growth and accelerating inflation in almost all major economies. April's data will be eyed for the degree to which these 'stagflationary' trends have persisted.

Major developed economies, PMI output



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

Chris Williamson
Chief Business Economist
S&P Global Market Intelligence

Selected key diary events

Monday 20 Apr	Tuesday 21 Apr	Wednesday 22 Apr	Thursday 23 Apr	Friday 24 Apr
<p>Americas</p> <p>Canada inflation (Mar)</p> <p>EMEA</p> <p>Germany producer prices (Mar)</p> <p>Eurozone construction output (Mar)</p> <p>APAC</p> <p>Japan trade balance (Mar)</p> <p>New Zealand trade balance (Mar)</p> <p>Malaysia trade balance (Mar)</p>	<p>Americas</p> <p>Canada house prices (Mar)</p> <p>US retail sales (Apr)</p> <p>US inventories (Feb)</p> <p>US pending home sales (Mar)</p> <p>EMEA</p> <p>UK labour market statistics (Feb-Mar)</p> <p>Germany ZEW sentiment (Apr)</p> <p>APAC</p> <p>New Zealand inflation (Ma)</p>	<p>EMEA</p> <p>UK inflation (Apr)</p> <p>UK producer prices (Apr)</p> <p>Eurozone consumer confidence (Apr, prelim.)</p> <p>Sweden unemployment (Mar)</p> <p>APAC</p> <p>South Korea producer prices (Mar)</p> <p>Japan trade balance (Mar)</p>	<p>Americas</p> <p>US flash PMI (Apr)</p> <p>US jobless claims</p> <p>Canada producer prices (Mar)</p> <p>US Kansas Fed survey (Apr)</p> <p>US Chicago Fed activity (Apr)</p> <p>EMEA</p> <p>Eurozone flash PMI (Apr)</p> <p>Germany flash PMI (Apr)</p> <p>France flash PMI (Apr)</p> <p>UK flash PMI (Apr)</p> <p>UK public sector borrowing (Mar)</p> <p>UK CBI survey (Q2/Apr)</p> <p>France business sentiment (Apr)</p> <p>European car registrations (Mar)</p> <p>APAC</p> <p>India HSBC flash PMI (Apr)</p> <p>Japan flash PMI (Apr)</p> <p>Australia flash PMI (Apr)</p> <p>South Korea GDP (Q1)</p> <p>Australia labour market statistics (Mar)</p> <p>Taiwan industrial production (Mar)</p> <p>Hong Kong SAR inflation (Apr)</p>	<p>Americas</p> <p>Canada retail sales (Feb)</p> <p>US University of Michigan consumer confidence (Apr)</p> <p>EMEA</p> <p>UK retail sales (Mar)</p> <p>UK GfK consumer confidence (Apr)</p> <p>France consumer confidence (Apr)</p> <p>Spain consumer confidence (Apr)</p> <p>Germany Ifo business survey (Apr)</p> <p>Sweden producer prices (Mar)</p> <p>APAC</p> <p>Singapore inflation (Mar)</p> <p>Japan inflation (Mar)</p>

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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

The Americas
+1-877-863-1306

EMEA
+44-20-7176-1234

Asia-Pacific
+852-2533-3565

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