

Week Ahead Economic Preview

Central banks to weigh stagflation risks amid GDP, PMI and inflation updates

24 April 2026

Central bank policy meetings for all the major developed economies, plus GDP, PMI surveys and key inflation data, make for an unusually busy week as far as the economic diary is concerned.

Rate setters gather to determine monetary policy in the US, Canada, the eurozone, Japan and the UK, as well as in Brazil and Mexico. The meetings follow increasing signs of “stagflationary” forces starting to take hold around the world, most recently through the flash PMI surveys for April. These surveys, which are closely watched by central banks, showed prices surging higher amid the energy price spike and supply shortages emanating from the conflict in the Middle East. Meanwhile, any signs of robust growth were largely limited to stockpiling ahead of further possible supply shortages and price hikes.

This makes for a policy dilemma, as any interest hikes to fight inflation could drive economies into downturns, whereas lower rates could turn any short-term, or transitory, price spike into a more prolonged inflation problem. It would be understandable at this stage if no immediate policy decisions were made, but how each central bank weighs these risks will be eagerly assessed through the communications surrounding the meetings.

The broader global manufacturing PMI survey releases at the end of the week will provide additional insights into economic trends beyond those already seen in the flash PMIs, notably widening the coverage of April’s data to mainland China and the host of Asian economies that are especially vulnerable to the closure of the Strait of Hormuz.

We will also see first quarter GDP estimates for the US, eurozone, Taiwan, Mexico and Sweden, albeit with these backward-looking data looking somewhat stale in comparison to the April survey data that have become available since the war broke out. Note also that these early estimates generally include very little hard data for the final month of the quarter, which in this case was the month after war broke out on 28 February.

However, some further data release that reflect conditions after the outbreak of war will be of particular interest, with core PCE inflation – the Fed’s preferred price gauge – and eurozone CPI inflation for April both updated on Thursday.

Chart of the week: Flash PMIs highlight growing stagflation risk

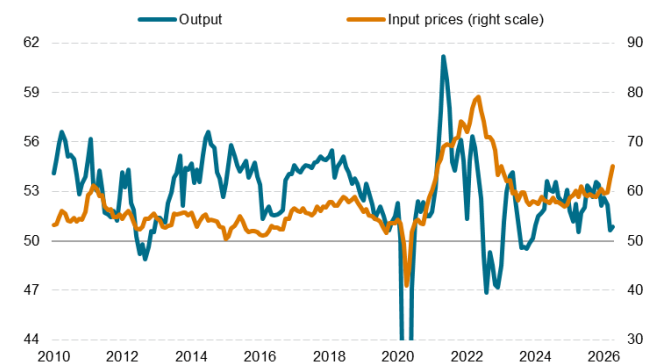
S&P Global’s flash PMI data showed output growth continuing to run at only a very modest rate across the major developed economies in April, as the war in the Middle East dampened demand.

Hardest hit have been the service sectors, which collectively reported the first drop in demand since late-2023. While manufacturing output growth accelerated, the improvement was buoyed by firms building safety stocks for items facing supply availability issues or likely to rise in price.

Supply delays are already their most widespread since 2022 in all major developed economies, while prices are also reported to have been rising at sharply increased rates, likely in all cases to feed through to marked accelerations in consumer price inflation.

The combination of falling demand and surging price growth points to the growing risk of stagflation in the major developed economies, in turn presenting dilemmas for central banks.

Flash PMI for G4 economies (US, eurozone, Japan and UK)



Data compiled April 23, 2026.
PMI covers manufacturing and services. 50 = no change on prior month. Pandemic lows excluded.
Source: S&P Global PMI.
© 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 27 Apr	Tuesday 28 Apr	Wednesday 29 Apr	Thursday 30 Apr	Friday 1 May
<p>Americas</p> <p>Dallas Fed manufacturing survey (Apr)</p> <p>EMEA</p> <p>ut (Mar)</p> <p>APAC</p> <p>Mainland China industrial profits (Mar)</p> <p>Singapore manufacturing output (Mar)</p>	<p>Americas</p> <p>US house prices (Feb)</p> <p>US Conference Board consumer confidence (Apr)</p> <p>US Richmond, Texas and Dallas Fed surveys (Apr)</p> <p>EMEA</p> <p>Spain retail sales (Mar)</p> <p>S&P Global Austria Manufacturing PMI (Apr)</p> <p>Italy producer prices (Mar)</p> <p>France unemployment (Mar)</p> <p>APAC</p> <p>Japan unemployment rate (Mar)</p> <p>Hong Kong SAR trade (Mar)</p> <p>India manufacturing output (Mar)</p>	<p>Americas</p> <p>US durable goods orders (Mar)</p> <p>US building permits (Mar)</p> <p>US housing starts (Mar)</p> <p>US inventories (Mar)</p> <p>US trade balance (Mar)</p> <p>US policy rate decision</p> <p>Canada policy rate decision</p> <p>Brazil policy rate decision</p> <p>EMEA</p> <p>UK</p> <p>Eurozone economic sentiment (Apr)</p> <p>Eurozone money supply (Mar)</p> <p>Belgium GDP (Q1)</p> <p>Sweden GDP (Q1)</p> <p>Germany CPI inflation (Apr flash)</p> <p>Spain CPI inflation (Apr flash)</p> <p>Turkey labour market statistics (Mar)</p> <p>APAC</p> <p>Japan policy rate decision</p> <p>Australia CPI inflation (Mar)</p> <p>Thailand industrial production (Mar)</p>	<p>Americas</p> <p>US GDP (Q1)</p> <p>US PCE incl. PCE prices (Mar)</p> <p>Mexico GDP (Q1)</p> <p>Canada GDP (Feb)</p> <p>EMEA</p> <p>Eurozone policy rate decision</p> <p>Eurozone, France, Germany, Spain, Italy, Czech Rep., Netherlands, Portugal GDP (Q1)</p> <p>Eurozone, France, Italy, Portugal CPI inflation (Apr flash)</p> <p>Eurozone unemployment (Mar)</p> <p>Germany import prices (Mar)</p> <p>UK policy rate decision</p> <p>APAC</p> <p>Japan industrial prod. (Mar)</p> <p>Japan retail sales, consumer confidence (Mar/Apr)</p> <p>Japan housing starts (Mar)</p> <p>S. Korea industrial prod. (Mar)</p> <p>South Korea retail sales (Mar)</p> <p>RatingDog China General manufacturing PMI (Apr)</p> <p>China mainland NBC PMI (Apr)</p> <p>Australia money supply (Mar)</p> <p>Taiwan GDP (Q1)</p>	<p>S&P Global worldwide manufacturing PMI releases</p> <p>Americas</p> <p>ISM manufacturing PMI (Apr)</p> <p>EMEA</p> <p>UK consumer credit & mortgage lending (Mar)</p> <p>APAC</p> <p>Japan Tokyo CPI (Apr)</p> <p>S Korea trade (Apr)</p> <p>Australia producer prices (Q1)</p> <p>Indonesia CPI inflation (Apr)</p>

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

Recent PMI and economic analysis from S&P Global

- Apr 23, 2026 | [UK growth picks up in April, but inflation and supply disruptions spike amid war impact](#)
- Apr 23, 2026 | [Japan flash PMI signals record price rise and fading growth amid ongoing war in the Middle East](#)
- Apr 23, 2026 | [April flash PMI signals eurozone economic decline and surging inflation as war impact intensifies](#)
- Apr 23, 2026 | [US flash PMI signals inflation spike as supply concerns fuel stockpiling, but help boost growth](#)
- Apr 21, 2026 | [Global export orders fall amid outbreak of war in the Middle East](#)
- Apr 13, 2026 | [UK recruitment survey hints at stabilising labour market, but cost concerns dampen pay growth](#)
- Apr 10, 2026 | [Global PMI: tracking the sectors hit hardest by the Middle East war](#)
- Apr 09, 2026 | [Global PMI highlights stagflation risks as output growth slumps amid surge in prices](#)

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

For further information:

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.

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

spglobal.com/marketintelligence/en/mi/products/pmi.html