

# Week Ahead Economic Preview

Flash PMIs to offer early insights into April conditions

17 April 2025

Flash PMI data for April will be anticipated midweek for insights into changes in economic conditions and sentiment across major developed economies following recent trade developments. Meanwhile, Fed comments and a series of economic data releases, including US durable goods and home sales data, UK retail sales figures plus other tier-1 data out of APAC economies shed light on the prospective path forward for policies amid evolving trade influences.

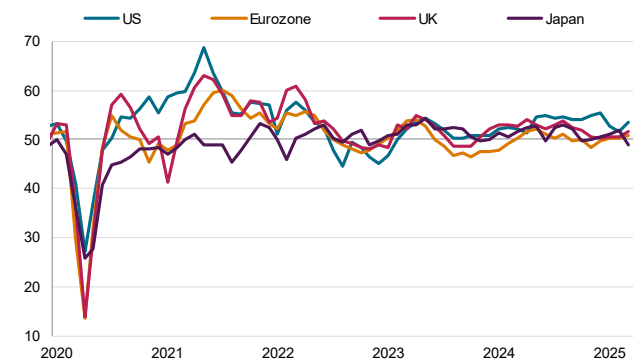
The key set of data awaited in the coming week will be the flash PMI numbers for April. While the market turmoil in April so far offered insights into changes in investors' sentiment, alongside our own [S&P Global Investment Manager Index](#) which showed weak risk appetite among money managers at the start of April, flash PMI releases will present the earliest 'hard data' for a check on how business conditions have been altered by recent trade policy updates. As it is, March figures already outlined the negative impact of tariffs on North America trade and the [uplift especially for manufacturing input prices in the US](#). Further impact from tariffs implemented in April will be watched, as we continue to [track them via the assortment of PMI indicators](#).

Additionally, business sentiment will also be closely followed, with [one of the most concerning trend observed from the March PMI being the softening of business confidence](#), and this was notable across both the manufacturing and service sectors.

Beyond the PMI releases, we will look to Fed comments for clues regarding their utmost concern between inflation and growth risks as the market appear mixed regarding the path forward for interest rates during this period of heightened uncertainty. Durable goods orders data come in timely for an assessment of whether front-loading ahead of tariffs dissipated into March. Meanwhile Canada and the UK update retail sales data, with the former likely to see pressure in retail spending amid concerns over the tariff impact.

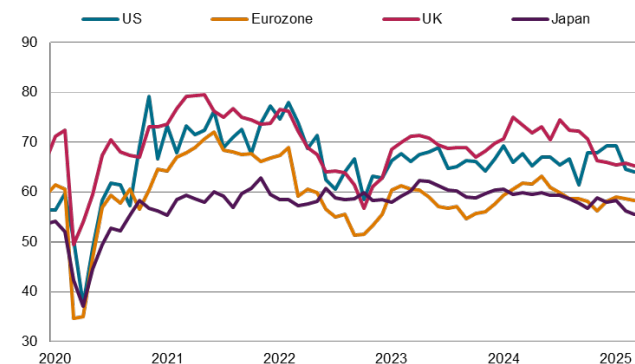
Across in APAC, Bank Indonesia convenes for their April monetary policy meeting against a backdrop of heightened currency volatility. Several tier-1 data including South Korea's GDP and inflation numbers out of Singapore, Malaysia and Hong Kong SAR offer a look into economic conditions at the end of the first quarter of 2025.

Major developed economies, output



Data compiled April 2025 including PMI data to March.  
PMI index value of 50 = no change on prior month, covers manufacturing and services.  
Source: S&P Global PMI, S&P Global Market Intelligence, HCOB, au Jibun Bank.  
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Future output



Data compiled April 2025 including PMI data to March.  
PMI index value of 50 = no change over next 12 months, covers manufacturing and services.  
Source: S&P Global PMI, S&P Global Market Intelligence, HCOB, au Jibun Bank.  
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**S&P Global Market Intelligence**

## Key diary events

### Monday 21 Apr

Australia, Austria, Brazil, France, Germany, Hong Kong SAR, Ireland, Italy, Netherlands, New Zealand, Norway, Poland, South Africa, Spain, Sweden, Switzerland, United Kingdom Market Holiday

Indonesia Trade (Mar)

United States CB Leading Index (Mar)

### Tuesday 22 Apr

South Korea PPI (Mar)

Turkey Consumer Confidence (Apr)

Spain Balance of Trade (Feb)

Taiwan Export Orders and Unemployment Rate (Mar)

Eurozone Government Budget to GDP (2024)

Eurozone Consumer Confidence (Apr, flash)

United States Richmond Fed Manufacturing Index (Apr)

### Wednesday 23 Apr

Türkiye Market Holiday

Australia S&P Global Flash PMI, Manufacturing & Services\*

Japan au Jibun Bank Flash PMI, Manufacturing & Services\*

India HSBC Flash PMI, Manufacturing & Services\*

UK S&P Global Flash PMI, Manufacturing & Services\*

Germany HCOB Flash PMI, Manufacturing & Services\*

France HCOB Flash PMI, Manufacturing & Services\*

Eurozone HCOB Flash PMI, Manufacturing & Services\*

US S&P Global Flash PMI, Manufacturing & Services\*

South Korea Consumer Confidence (Apr)

Malaysia Inflation (Mar)

Singapore Inflation (Mar)

Indonesia BI Interest Rate Decision

South Africa Inflation (Mar)

Taiwan Industrial Production and Retail Sales (Mar)

Eurozone Balance of Trade (Feb)

Hong Kong SAR Inflation (Mar)

Canada New Housing Price Index (Mar)

United States New Home Sales (Mar)

### Thursday 24 Apr

South Korea Business Confidence (Apr)

South Korea GDP (Q1, advance)

Australia RBA Bulletin

France Consumer Confidence (Apr)

Turkey Business Confidence (Apr)

Germany Ifo Business Climate (Apr)

United States Durable Goods Orders (Mar)

United States Chicago Fed National Activity Index (Mar)

United States Existing Home Sales (Mar)

### Friday 25 Apr

Australia, New Zealand Market Holiday

United Kingdom GfK Consumer Confidence (Apr)

Japan Tokyo CPI (Apr)

Thailand Balance of Trade (Mar)

Singapore Industrial Production (Mar)

United Kingdom Retail Sales (Mar)

France Business Confidence (Apr)

Canada Retail Sales (Feb)

United States UoM Sentiment (Apr, final)

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

## What to watch in the coming week

### April flash PMI releases

Flash PMI data for April will be released on Wednesday for insights into economic conditions and sentiment changes across major developed economies and India. This is particularly following the events that have transpired so far this month. Specifically, given ongoing US tariff updates, [changes in US business activity and prices performance](#) will be in question. More widely, [global growth and supply conditions will also be scrutinised](#) as the series of tariff updates in April extend more widely around the globe.

### Americas: Fed comments, US durable goods orders and home sales data; Canada retail sales, housing prices

Comments from the Fed will be watched alongside the series of data releases in the new week. Amidst recent market volatility and uncertainty regarding the outlook for inflation and interest rates, a heightened degree of sensitivity to the Fed's comments may well be expected. Additionally, the data calendar also lists durable goods orders and home sales figures as ones to track for insights into March economic conditions.

In Canada, retail sales and housing prices figures will be released. [Falling Canada's services activity in the first quarter of 2025 amidst tariff concerns](#), according to PMI data, hints at softening retail sales readings.

### EMEA: UK retail sales data; Germany Ifo

Besides flash PMI data, economic data highlights in the new week includes UK retail sales figures. Rising services activity and continued job losses across the private sector, according to the [March UK PMI](#), provided mixed signals for retail sales performance in the month.

Additionally, Germany's Ifo business climate data will be in focus on Thursday. This follows the release of Germany's flash PMI on Wednesday, including the only sentiment-based PMI sub-index – the Future Output Index, for insights into changes in business confidence amid ongoing trade challenges.

### APAC: BI meeting; South Korea GDP; Malaysia, Singapore, Hong Kong SAR Inflation; Taiwan industrial production and export orders

Bank Indonesia convenes in the new week for their April monetary policy meeting. Amid depreciation pressures, the Indonesian central bank is expected to hold interest rates unchanged, though a further lowering of rates is expected later in the year. Tier-1 data anticipated in the region includes South Korea's first quarter GDP, while inflation readings will also be due across several economies.

## Email us

Have a PMI related question or want to receive this in your inbox weekly? Send us an email at [PMI@spgobal.com](mailto:PMI@spgobal.com).

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

Global	<a href="#">Global manufacturing sectors struggle in opening quarter of 2025 amid strengthening headwinds</a>	14-Apr	Siân Jones
	<a href="#">Monthly PMI Bulletin: April 2025</a>	11-Apr	Jingyi Pan
	<a href="#">Emerging markets growth accelerates as selling prices rise at slowest pace in nearly two years</a>	11-Apr	Jingyi Pan
	<a href="#">Tracking tariff impact via the PMI: Assessing US inflationary trends through PMI indicators</a>	10-Apr	David Owen
	<a href="#">Global trade steady ahead of tariff announcements</a>	9-Apr	Jingyi Pan
	<a href="#">Global PMI signals stronger growth in March but future sentiment slumps lower</a>	4-Apr	Chris Williamson
	<a href="#">Top five economic takeaways from March's manufacturing PMI data as tariff worries intensify</a>	1-Apr	Chris Williamson
EMEA	<a href="#">Flash eurozone PMI signals return to growth for manufacturing in March</a>	25-Mar	Chris Williamson
	<a href="#">Flash UK PMI rises to six-month high in March amid stronger service sector expansion</a>	25-Mar	Chris Williamson
Americas	<a href="#">US PMI signals slower first quarter expansion amid rising prices</a>	4-Apr	Chris Williamson
	<a href="#">US sees highest manufacturing input price inflation worldwide in March, accompanied by falling output across North America</a>	3-Apr	Chris Williamson
Asia-Pacific	<a href="#">Japan flash PMI signals steepest output fall for three years as confidence hits lowest since August 2020</a>	25-Mar	Jingyi Pan

## S&P Global Market Intelligence highlights

### Power plays: Themes for 2025



The interplay of geopolitical rivalries, economic shifts and evolving trade dynamics will define a conflicted global landscape over 2025. We see four key themes shaping this environment: economic angst, domestic discontent, elusive alliances, and trade troubles. These capture the fragility of global economic growth, the rise of unstable coalitions, the evolving nature of external alliances, and the intricacies of trade barriers and tariffs.

[Click here to access our research and analysis](#)

### The Decisive | PMI in Focus: Navigating Uncertainty in Trade and Tariffs



In this episode of the Decisive Podcast, host Paul Smith, alongside economists Andrew Harker and Joe Hayes, reveals the latest trends and insights from the Purchasing Managers' Index (PMI) data, with a particular focus on the impact of tariffs on global manufacturing. With timely analysis and unique qualitative insights from PMI survey responses, this episode offers valuable perspectives for anyone interested in the dynamics of global trade and manufacturing.

[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](#).

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## 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](#)
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