

Week Ahead Economic Overview

- Flash PMI™ data for the US, China and eurozone
- Latest Russian monthly GDP figures
- Key US releases including homes sales and initial claims

Wednesday's Flash PMI™ data from Markit will provide early insights into the economic performance of the world's largest economies at the start of the second quarter. Another standout in a relatively quiet week for data releases is the latest update on **Russian** monthly GDP, which will provide an indication as to whether the country has contracted in Q1 in line with the suggestion from the [business survey data](#).

The **US** has a number of data releases over the week, most prominent among which are the Flash PMI data for manufacturing and services which are set give a clearer picture of underlying growth trends following a weather-related slowdown and subsequent [rebound](#) in the opening quarter. Also out in the US are initial claims, home sales and durable goods orders data, as well as the leading indicator for March.

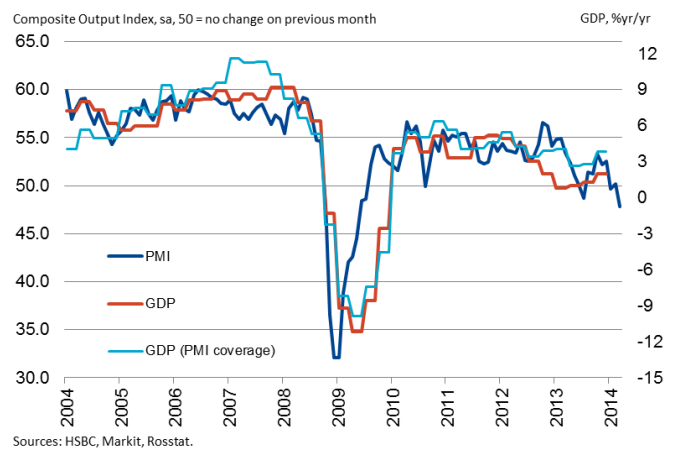
In Europe, business and consumer confidence data for **France** and the **eurozone** respectively are among the highlights. Meanwhile, import price data for **Germany** and **Spanish** producer prices will guide policymakers on how inflationary pressures are developing. March saw headline inflation in the eurozone fall to 0.5%, the lowest since 2009, raising the likelihood of further monetary stimulus to quell the threat of deflation.

In the **UK**, mortgage approvals and Rightmove's House Price Index are likely to show the housing market going from strength-to-strength. And later in the week, retail data will indicate how consumer spending is faring in the wake of last week's news that real pay is now rising for the first time in nearly six years. The consensus among analysts is for a slight fall in trade volumes, partly as payback from much stronger-than-expected sales in February. That said, improvement in household sentiment regarding finances, as has been suggested by the [HFI™ from Markit](#), point to the underlying trend remaining positive.

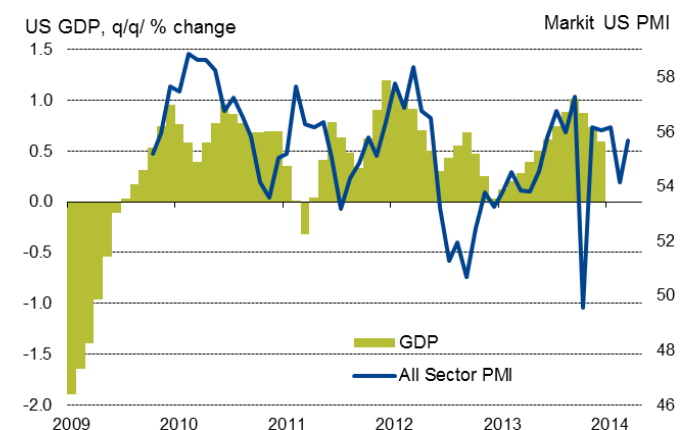
Data releases in **Japan** include updates on the All Industry Index from METI and the Cabinet Office's leading indicator. Both of these make reference to developments in February, however, leaving market analysts waiting a little longer for gauges of the fallout from [April's sales tax hike](#).

Other than the Flash Manufacturing PMI it's a week of few significant releases in **China**. With growth having slowed to an annual rate of 7.4% in the first quarter, down from 7.7% in Q4 2013 but still slightly above expectations, all eyes will be on the manufacturing number as the first indication of whether growth is on course to remain below target.

Russia PMI and GDP



Markit Composite PMI and US GDP



Monday 21 April

The Rightmove House Price Index is issued in the UK.
 Russia issues an update on its monthly GDP data.
 Trade data are meanwhile published in Japan.
 In the US, the leading indicator is released.

Tuesday 22 April

The Bank of Scotland Report on Jobs is released by Markit.
 Japan publishes an update on its leading indicator.
 Flash consumer confidence data are issued for the euro area.
 Wholesale sale figures are published in Canada.
 In the US, the FHFA House Price Index is released alongside existing home sales numbers.

Wednesday 23 April

The April Flash PMI is published by Markit for China, France, Germany, the Eurozone and the US.
 The Bank of England releases minutes from its latest MPC meeting.
 CBI industrial trends data are issued in the UK.
 Retail sales numbers are published in Canada.
 In the US, new home sales data are released.
 The Bank of Canada announces their latest rate decision.

Thursday 24 April

Import price data are issued in Germany, followed by the latest Ifo survey results.
 INSEE releases an update on business confidence in France.
 CBI distributive trades data are published in the UK.
 Durable goods orders and initial claims are meanwhile released in the US.

Friday 25 April

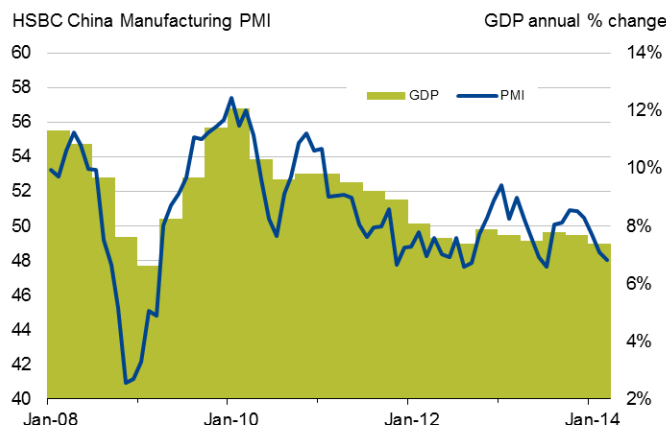
Consumer price inflation figures are published in Japan, followed by the latest release of the All Industry Activity Index.
 Producer prices are issued in Spain.

In the UK, retail sales figures are released alongside data on mortgage approvals.

Current account data and construction costs are published in Brazil.

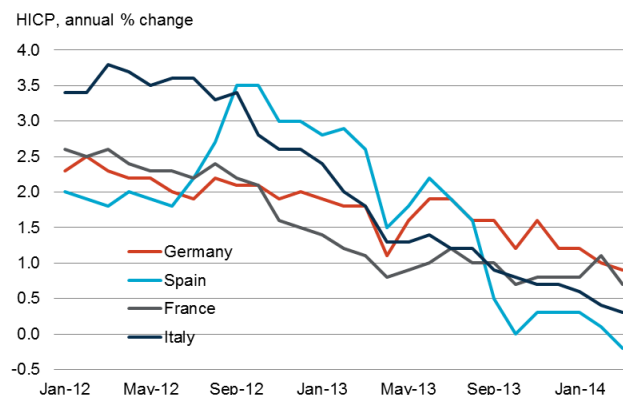
The University of Michigan Sentiment Index is issued in the US.

China Manufacturing PMI and GDP



Sources: Markit, HSBC, National Bureau of Statistics of China

Eurozone inflation



Source: Eurostat

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