

# Week Ahead Economic Preview

## US non-farm payroll report to follow global PMI surveys

1 May 2026

**The US employment report, global PMI data and a rate setting meeting in Australia are the highlights of the week amid the ongoing uncertainty surrounding the conflict in the Middle East and the US earnings season.**

The week ahead is a slow build up to Friday's US non-farm payroll report, which could be key in steering interest rate expectations for upcoming FOMC meetings. March saw a surprise 178k increase in payrolls, more than offsetting a 92k decline in February. The unemployment rate meanwhile dipped to 4.3%. Alongside a 2.0% GDP rise in the first quarter and a jump in the PCE prices index in March (the annual rate was up from 2.8% to 3.5%, its highest since May 2023, with core inflation also up from 3.0% to 3.2%, a 28-month high), it's no surprise that US interest rate expectations have taken a more hawkish tilt. However, [weak flash US PMI data for April](#) suggest that some of the economic strength seen recently is likely to fade, as the war in the Middle East takes a growing toll on spending.

The big question of course is how long the inflation spike persists and how this affects inflation expectations. Hence, look out for the University of Michigan's consumer sentiment survey, also out on Friday, which includes households' views on the inflation outlook.

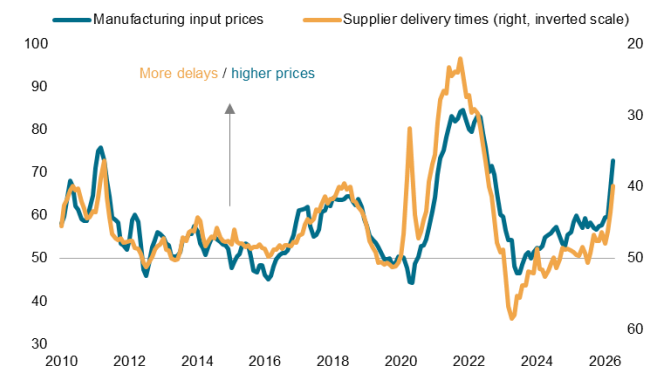
After the US Fed, ECB and Bank of England all held rates steady at their April meetings, the central bank focus turns to the Reserve Bank of Australia. The RBA hiked rates at each of its last two meetings amid concerns over inflation. A further rate hike is therefore widely anticipated after inflation jumped to 4.6% in March and April's [flash Australia PMI data](#) showed the steepest rise in firms' prices since August 2022, hinting at more inflation to come. Interest rate decisions are also due in Norway, Sweden, Malaysia and Poland.

The week also sees the staggered release of remaining manufacturing PMI data and comparable service sector survey releases from S&P Global as well as the ISM non-manufacturing index. For the manufacturing PMIs, we urge caution in reading too much into stronger output readings after the [flash PMI data showed demand and output to have been buoyed by temporary stockpiling](#) due to war-related price and supply worries. In the service sectors, there were signs that consumer-facing companies have been the hardest hit by the initial impact of the conflict, with concerns over higher borrowing costs an additional drag.

### Chart of the week: Supply chain delays hint at further inflation worries

S&P Global's early [April flash PMI surveys](#) showed the incidence of supply delays spiking higher in all four largest developed economies to extents not seen since 2022. With pricing power therefore shifting from the buyer to the suppliers, input prices have surged higher, suggesting that the supply-linked price shock will feed through to consumer price inflation in the coming months.

#### G4 economies flash manufacturing PMI: Supply chains and prices



Data compiled April 23, 2026.

PMI of 50 = no change on prior month. G4 is a weighted average of US, Eurozone, UK and Japan.

Source: S&P Global PMI.

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Read more about [recent global PMI trends here](#) and learn more about the [powerful inflation signals provided by the PMI's Suppliers' Delivery Times Index here](#).

**Chris Williamson**  
Chief Business Economist  
S&P Global Market Intelligence

## Selected key diary events

Monday 4 May	Tuesday 5 May	Wednesday 6 May	Thursday 7 May	Friday 8 May
<p><b>Manufacturing PMI releases*</b> - incl. global, eurozone, Brazil, India</p> <p><b>Americas</b> US durable goods orders (Mar) US factory orders (Mar)</p> <p><b>EMEA</b> Sweden house prices (May) Turkey inflation (Apr)</p> <p><b>APAC</b> Australia building approvals (Mar) Indonesia inflation (Apr) Indonesia trade (Mar)</p>	<p><b>Services/composite PMI releases*</b> - incl. US, Canada, Australia</p> <p><b>Americas</b> ISM non-manufacturing (Apr) US new home sales (Mar) US JOLTS job openings (Mar) US building permits (Mar) US trade balance (Mar) Canada trade balance (Mar)</p> <p><b>EMEA</b> Switzerland inflation (Apr)</p> <p><b>APAC</b> Philippines inflation (Apr) Indonesia GDP (Q1) Hong Kong SAR GDP (Q1) Australia interest rate decision</p>	<p><b>Services/composite PMI releases*</b> - incl. global PMI (with sector splits), eurozone, UK, Brazil, India, Russia.</p> <p><b>Americas</b> US ADP employment (Apr)</p> <p><b>EMEA</b> Eurozone producer prices (Mar) Sweden inflation (Apr) Poland interest rate decision</p> <p><b>APAC</b> New Zealand labour market statistics (Q1) South Korea inflation (Apr) Thailand inflation (Apr) Hong Kong SAR retail sales (Mar)</p>	<p><b>Americas</b> US labor costs and productivity (Q1) US consumer credit (Mar) US construction spending (Mar) Brazil industrial production and trade balance (Mar) Mexico inflation and interest rate decision (Apr)</p> <p><b>EMEA</b> Germany manufacturing orders (Mar) France current account, trade balance (Mar) Eurozone retail sales (Mar) Switzerland unemployment (Apr) Eurozone construction PM (Apr)  UK construction PMI (Apr) Sweden interest rate decision Norway interest rate decision</p> <p><b>APAC</b> Australia trade balance (Mar) Philippines GDP (Q1) Malaysia policy decision Taiwan inflation (Apr)</p>	<p><b>Americas</b> US employment report incl. non-farm payrolls (Apr) US University of Michigan consumer sentiment (May, prelim) Canada employment report (Apr) Brazil inflation (Apr)</p> <p><b>EMEA</b> Germany industrial production and trade balance (Mar) UK Halifax house price index (Apr) Spain Industrial production (Mar) Sweden Industrial production (Mar) Turkey Industrial production (Mar) Norway Manufacturing output (Mar)</p> <p><b>APAC</b> Japan services and composite PMI (Apr) Malaysia industrial production (Mar) Taiwan trade balance (Apr) Mainland China trade balance (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 24, 2026 | [Flash PMIs highlight growing stagflation risks among the major developed economies](#)
- 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

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- [Running commentary on the PMI survey findings](#)
- [PMI Frequently Asked Questions](#)
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- [Understanding the headline PMI and its various subindices](#)
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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](mailto:chris.williamson@spglobal.com)

**The Americas**  
+1-877-863-1306

**EMEA**  
+44-20-7176-1234

**Asia-Pacific**  
+852-2533-3565

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