

# Week Ahead Economic Preview

Flash PMI insights into growth, supply and price trends amid Middle East conflict

15 May 2026

**Flash PMI surveys for the US, Eurozone, Japan, UK, India and Australia come under the spotlight for growth and inflation trends, with official industrial production data also released for a number of key economies.**

The flash PMI surveys for May will provide an important update on how economies are faring in the third month of conflict in the Middle East.

It's clear that global growth kicked down a gear in March and remained subdued in April. However, even these weakened numbers likely overstate the underlying health of many economies, as expansions were often flattered by precautionary stockpiling. This stock build drove a large jump in factory production and shipments (factory production growth in Japan hit a 12-year high in April, a four-year high in the US, and just over a four-year peak in the eurozone). The stocking cycle may have longer to run but will eventually dampen growth rates when sufficient inventories have been accumulated, as will the reasons for why companies are stockpiling: supply chain delays are at their highest since the pandemic supply crunch in 2022, with prices rising accordingly. Supply problems will constrain growth just as high prices will 'destroy' demand, notably for consumer-oriented services such as [travel and tourism, which is already the hardest hit sector globally, according to April's detailed sector PMI numbers](#).

The message from the PMIs has therefore been one of heightened [stagflation risks](#), with rising prices accompanied by stalling growth. Central banks have thus far been holding rates steady, unsure of which way to tread, but the markets are increasingly pricing in more hawkish stances as the inflation numbers pick up, as anticipated by the PMIs.

Further insights into the Bank of England's next potential will be provided by official labour market, retail sales and inflation data, the latter also updated in the eurozone to assist the ECB's estimation of price trends.

In the US, besides the flash PMIs, the coming week sees official industrial production and University of Michigan consumer confidence survey data.

In Asia, we will be watching out for industrial production data for Japan and mainland China, the latter also releasing retail sales and investment data.

However, for all these production releases, we encourage some caution as stock piling will be flattering growth rates.

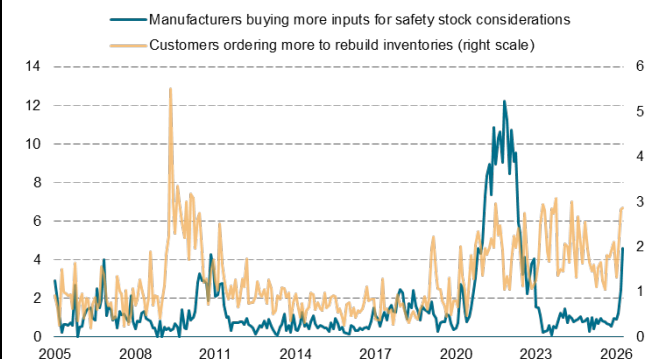
## Chart of the week: Supply chains hold key to growth and inflation trends

One of Alan Greenspan's favourite leading indicators of inflation when at the helm of the US Fed, the [PMI survey's gauge of supplier delivery times](#) is back in focus. Longer deliveries mean problems getting timely supplies into factories, handing pricing power to the seller. This commonly generates upward pressure on inflation which materialises in higher household prices with a delay of three to six months.

Supply delays naturally constrain output growth, but have also encouraged safety stock building – something that will inevitably fade to provide an additional drag on growth.

Amid ongoing war in the Middle East, April saw the longest lengthening of delivery times worldwide since the pandemic supply squeeze in 2022. With the flash PMI surveys out next week, we'll be looking to see how supply chains in major economies have fared in May, and how inventory management is impacting growth rates.

### Global demand is being (temporarily) buoyed by stock piling



Data compiled May 2026  
Index 1 = long-run average based on reasons cited for changes by PMI survey contributors. 2 = twice long run average etc.  
Source: S&P Global PMI surveys.  
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Read more about [recent worldwide PMI trends here](#).

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## Selected key diary events

Monday 18 May	Tuesday 19 May	Wednesday 20 May	Thursday 21 May	Friday 22 May
<p><b>Americas</b></p> <p>US NAHB housing index (May)</p> <p><b>EMEA</b></p> <p>Italy trade balance (Mar)</p> <p>UK S&amp;P Global Consumer Sentiment Index*</p> <p><b>APAC</b></p> <p>Mainland China industrial production, retail sales, investment, unemployment, house prices (Apr)</p> <p>Thailand GDP (Q1)</p>	<p><b>Americas</b></p> <p>US pending home sales (Apr)</p> <p>Canada inflation (Apr)</p> <p>Canada building permits (Mar)</p> <p><b>EMEA</b></p> <p>UK labour market statistics (Mar-Apr)</p> <p>Eurozone trade balance (Mar)</p> <p>Netherlands trade balance (Mar)</p> <p><b>APAC</b></p> <p>Japan GDP (Q1)</p> <p>Japan industrial production, tertiary activity, capacity utilisation (Mar)</p> <p>Australia Westpac consumer confidence (May)</p> <p>Malaysia inflation (Apr)</p> <p>Hong Kong SAR unemployment (Apr)</p>	<p><b>EMEA</b></p> <p>UK inflation (Apr)</p> <p>UK producer prices (Apr)</p> <p>Eurozone inflation (Apr)</p> <p>Denmark GDP (Q1)</p> <p><b>APAC</b></p> <p>Mainland China loan prime rate (May)</p> <p>Malaysia trade balance (Apr)</p> <p>Taiwan exports (Apr)</p>	<p><b>Flash PMI survey releases*</b></p> <p><b>Americas</b></p> <p>US S&amp;P Global flash PMI (May)</p> <p>US building permits, housing starts (Apr)</p> <p>US Phill Fed survey (May)</p> <p><b>EMEA</b></p> <p>Eurozone S&amp;P Global flash PMI incl. France and Germany (May)</p> <p>UK S&amp;P Global lash PMI (May)</p> <p>UK CBI industrial trends (May))</p> <p>Eurozone consumer confidence (May)</p> <p><b>APAC</b></p> <p>India HSBC flash PMI (May)</p> <p>S Australia S&amp;P Global flash PMI (May)</p> <p>Japan S&amp;P Global flash PMI (May)</p> <p>South Korea producer prices (Apr)</p> <p>Hong Kong SAR inflation (Apr)</p> <p>New Zealand trade balance (Apr)</p> <p>Japan machinery orders (Mar)</p> <p>Japan trade balance (Apr)</p> <p>Australia labour market (Apr)</p>	<p><b>Americas</b></p> <p>US University of Michigan consumer confidence, final (May)</p> <p>Mexico GDP (Q1)</p> <p>Canada producer prices (Apr)</p> <p>Canada retail sales (Apr)</p> <p><b>EMEA</b></p> <p>Germany GDP (Q1)</p> <p>UK retail sales, (Apr)</p> <p>UK public sector borrowing (Apr)</p> <p>Germany Ifo survey (May)</p> <p><b>APAC</b></p> <p>Japan inflation (Apr)</p> <p>New Zealand retail sales (Q1)</p> <p>Indonesia balance of payments (Q1)</p> <p>Singapore GDP (Q1)</p>

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

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

- May 13, 2026 | [Global exports buoyed by stockpiling as war disrupts services trade](#)
- May 08, 2026 | [Global PMI: Europe hit hardest by war impact in April](#)
- May 06, 2026 | [Global PMI rises in April as war-related supply and price worries boost manufacturing](#)
- May 05, 2026 | [Global PMI shows prices rising sharply amid worsening supply chain delays](#)
- 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](#)

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- [Running commentary on the PMI survey findings](#)
- [PMI Frequently Asked Questions](#)
- [Background to the PMIs \(video\)](#)
- [Understanding the headline PMI and its various subindices](#)
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