

# Week Ahead Economic Preview

## Payrolls and PMI surveys

29 May 2026

Central bank watchers will be eagerly awaiting US non-farm payroll data as well as flash eurozone inflation numbers for May. A broader picture of how the global economy has fared as the war in the Middle East rolls into its fourth month will be provided by the PMI surveys.

Worldwide PMI data for both manufacturing and services are updated for May in the coming week to reveal the impact of high energy prices and squeezed supply chains from the ongoing conflict in the Middle East. April's data showed global economic growth having shifted down a gear since the onset of the war, albeit supported by stock building as companies grew increasingly concerned over rising prices and supply chain delays; the latter at their worst since 2022. Of particular concern was a slowdown in services activity in many of the world's major economies, reflecting squeezed consumer spending power from rising energy prices, as well as disrupted tourism and travel (see chart).

Following the PMIs, Friday will reveal more clues as to what the US Federal Reserve might do next with interest rates via the monthly jobs report. While we are seeing clear signs of a near-term uplift in inflation from the impact of the war, higher interest rates would only likely be seen as appropriate if the rise in inflation looked stubborn, and if the Fed's second mandate of maximum employment was not being compromised by the conflict.

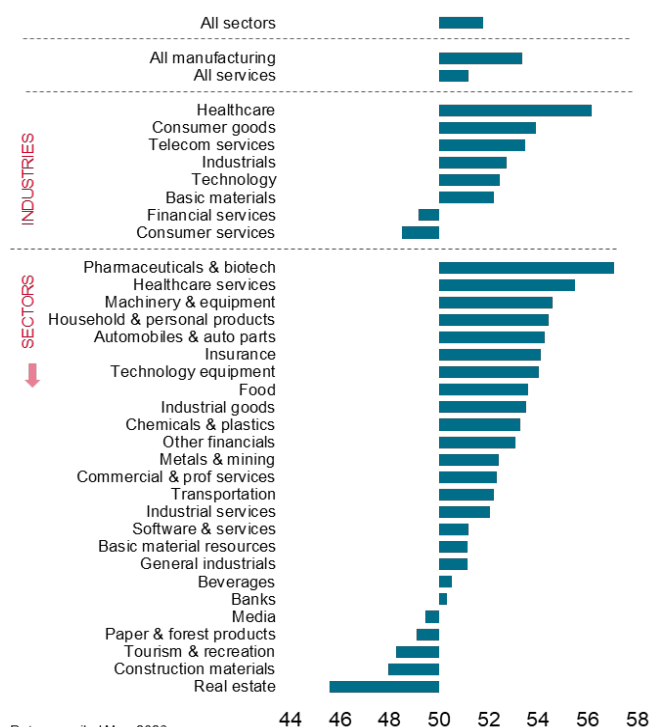
Hence any 'second round' inflation effects via wage growth will be scrutinised, as will the non-farm payroll numbers. Although payrolls beat expectations in April, posting a 115,000 rise, and the unemployment rate was reassuringly low at 4.3%, both the participation rates and employment rates hit their lowest for over four years. Moreover, [flash PMI data showed US jobs growth cooling in May](#) as companies responded to rising costs and weakening demand, notably in the services economy. Earnings growth has meanwhile been relatively modest at 3.6%, albeit on the rise.

With the ECB meanwhile widely seen as poised to hike interest rates in June to combat war-related price pressures, the flash CPI inflation reading for May will come under scrutiny, especially in relation to core prices. This follows [flash PMI data showing a strengthening of inflationary pressures](#) in May.

### Chart of the week: PMIs have signaled slower global growth since the outbreak of war, led by slumping demand for consumer services

S&P Global updates its detailed sector PMI numbers in the coming week, alongside the national survey results. [Prior data](#) showed consumer services activity having been hit especially hard by the war in the Middle East, but with real estate activity and construction suppliers also seeing especially sharp downturns.

Global PMI output index, April 2026



Data compiled May 2026.  
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.  
Source: S&P Global PMI, JPMorgan.  
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Read more about [recent worldwide PMI trends here](#).

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## Selected key diary events

Monday 1 June	Tuesday 2 June	Wednesday 3 June	Thursday 4 June	Friday 5 June
<p><b>Worldwide Manufacturing PMI surveys (May)*</b></p> <p><b>Americas</b></p> <p>US S&amp;P Global Manufacturing PMI (May)</p> <p>US ISM Manufacturing (May)</p> <p><b>EMEA</b></p> <p>Germany Retail Sales (Apr)</p> <p>Eurozone Unemployment Rate (Apr)</p> <p><b>APAC</b></p> <p>Japan Capital Spending (Q1)</p> <p>South Korea Balance of Trade (May)</p> <p>India Industrial Production YoY (Apr)</p>	<p><b>Americas</b></p> <p>United States JOLTs Job Openings (Apr)</p> <p><b>EMEA</b></p> <p>France Budget Balance (Apr)</p> <p>Spain Unemployment (May)</p> <p>Eurozone Inflation, Flash (May)</p> <p><b>APAC</b></p> <p>South Korea Inflation (May)</p> <p>Australia Building Permits Prel (Apr)</p> <p>Australia Business Inventories QoQ (Q1)</p> <p>Australia Current Account (Q1)</p> <p>Indonesia Balance of Trade (Apr)</p> <p>Indonesia Inflation (May)</p>	<p><b>Worldwide Services &amp; Composite PMI surveys (May)*</b></p> <p><b>Global detailed sector PMI (May)*</b></p> <p><b>Americas</b></p> <p>Brazil Industrial Production (Apr)</p> <p>US S&amp;P Global Services &amp; Composite PMI (May)*</p> <p>US ISM Services (May)</p> <p>US Factory Orders (Apr)</p> <p>US Vehicle Sales (May)</p> <p><b>EMEA</b></p> <p>Eurozone PPI (Apr)</p> <p><b>APAC</b></p> <p>Australia GDP (Q1)</p> <p>NBS Mainland China Services PMI (May)</p>	<p><b>Americas</b></p> <p>US Challenger Job Cuts (May)</p> <p>US Initial Jobless Claims (May)</p> <p>US Nonfarm Productivity &amp; Labour Costs (Q1)</p> <p>US Fed Balance Sheet (Jun)</p> <p><b>EMEA</b></p> <p>Spain Industrial Production (Apr)</p> <p>Eurozone S&amp;P Global Construction PMI, incl Germany, France, Italy (May)</p> <p>Eurozone Retail Sales (Apr)</p> <p>Germany New Car Registrations (May)</p> <p><b>APAC</b></p> <p>Australia Balance of Trade (Apr)</p>	<p><b>Americas</b></p> <p>Brazil New Car Registrations (May)</p> <p>Canada Unemployment, Employment, Wages (May)</p> <p>US Non Farm Payrolls, Unemployment Rate, Earnings (May)</p> <p>US Consumer Credit (Apr)</p> <p><b>EMEA</b></p> <p>UK Halifax House Price Index (May)*</p> <p>France Balance of Trade (Apr)</p> <p>France Industrial Production (Apr)</p> <p>Eurozone Employment, Final (Q1)</p> <p>Eurozone GDP, 3rd Est (Q1)</p> <p>Italy Retail Sales (Apr)</p> <p><b>APAC</b></p> <p>South Korea Current Account (Apr)</p> <p>Japan Household Spending (Apr)</p> <p>India RBI Interest Rate Decision (Jun)</p> <p>India 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 21, 2026 | [Eurozone flash PMI signals deepening downturn as war drives prices higher | S&P Global](#)
- May 21, 2026 | [Flash US PMI signals subdued growth and job cuts in May amid price surge | S&P Global](#)
- May 21, 2026 | [Japan flash PMI signals cooling economy as price index hits record high | S&P Global](#)
- May 21, 2026 | [Flash PMI shows UK economy sinking into decline in May as prices surge higher | S&P Global](#)
- May 21, 2026 | [Mind the gap: Asia's inflation pipeline has further to run | 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](#)

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- [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
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## For further information:

For more information on our PMI business surveys, please visit [here](#).

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