

# Global PMI and inflation

## Global PMI shows inflation rates have further to rise as input costs increase at steepest pace for 3½ years

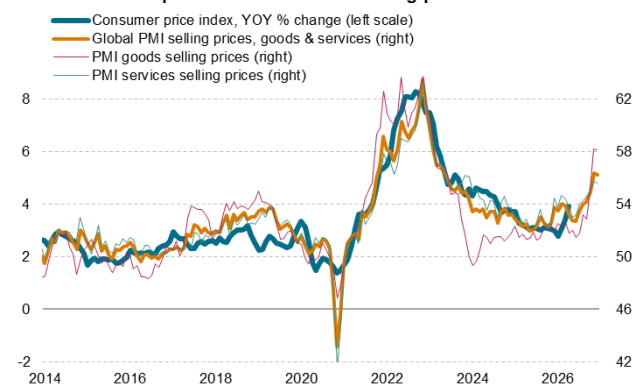
PMI survey data showed the steepest rise in global input cost inflation for three-and-a-half years in May, which fed through to sharply higher selling prices for goods and services. With stronger or highly elevated rates of selling price inflation seen across all major developed economies, this points to higher consumer prices in the months ahead.

### Inflation on the rise

Measured across both goods and services, average prices charged rose worldwide in May at the second-strongest pace since October 2022, the rate of inflation dipping only slightly compared to April.

This level of price growth is typically consistent with global consumer price inflation accelerating to around 5% in the coming months (up from an estimated 3.9% rate in April, based on available official data).

#### Global consumer price inflation and PMI selling prices

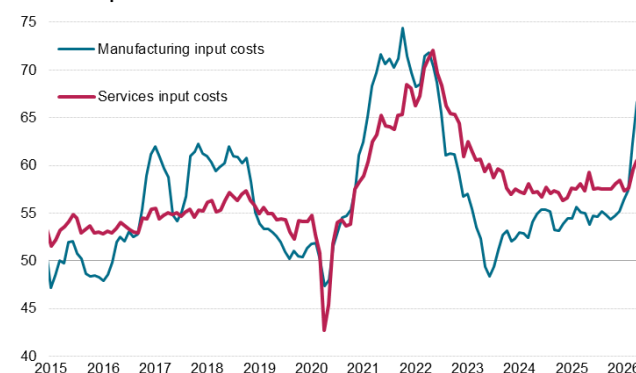


Data compiled June 2026 including PMI data to May 2026 advanced six months.  
PMI value of 50 = no change on prior month.  
Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.  
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While goods price inflation has risen especially sharply since the outbreak of war in the Middle East, service sector inflation has also risen markedly compared to earlier in the year, running at three-year highs in the past two months. That said, rates of increase dipped slightly in both manufacturing and service sectors in May.

However, global input cost inflation meanwhile accelerated to the fastest since November 2022 when measured across both manufacturing and services, hinting that the rate of selling price inflation could accelerate again in both sectors in June.

#### Global PMI price indices



Data compiled June 2026 including PMI data to May 2026.  
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.  
Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.  
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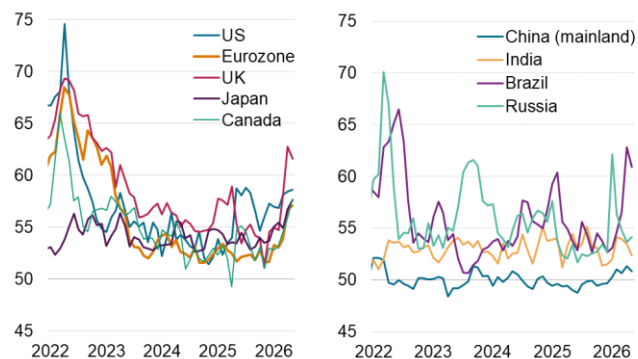
### Rates of inflation rise in the US, eurozone, Canada and hit a record high in Japan

Especially steep rates of selling price inflation (across goods and services) were again recorded in the UK and Brazil. In both cases, rates of inflation cooled slightly since April, but remained among the quickest seen since early 2023 and mid-2022 respectively.

Rates of output charge inflation meanwhile accelerated in the US, Japan, eurozone and Canada. While US selling price growth hit a 10-month high, Japan's rise was the steepest since comparable survey data were available in 2007, and eurozone and Canadian rates of increase accelerated to the highest since early 2023. Price growth in Australia was meanwhile the second-highest since mid-2022.

Selling prices rose more modestly by comparison across mainland China, and the inflation rate moderated in India. Selling price inflation in Russian ticked higher.

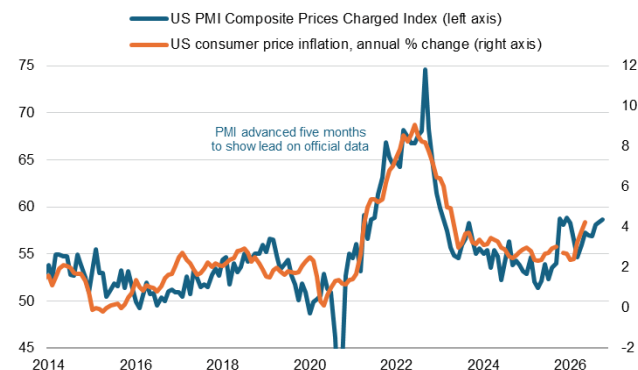
### Major economies, prices charged



Data compiled June 2026 including PMI data to May 2026.  
PMI index 50 = no change on prior month, covers manufacturing and services.  
Source: S&P Global PMI, S&P Global Market Intelligence, HSBC, RatingDog.  
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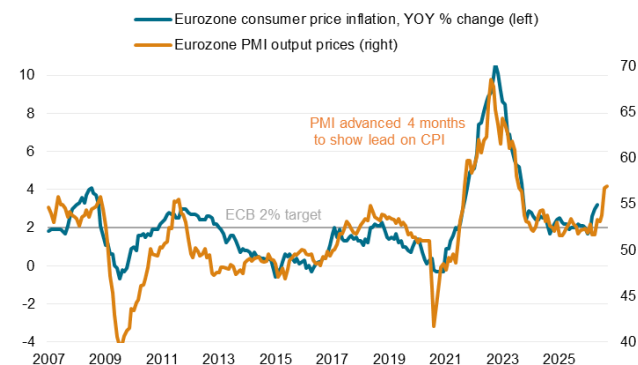
## Major economies, PMI vs. CPI comparisons

### S&P Global US PMI vs. inflation



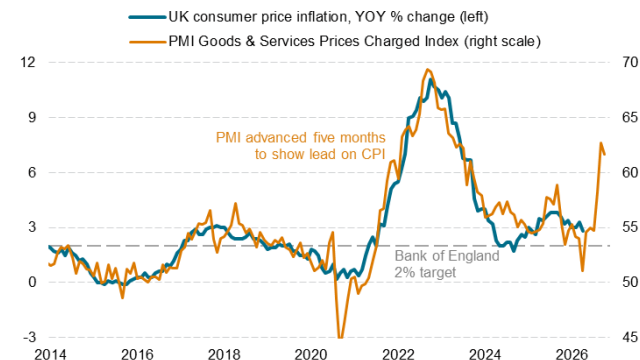
Data compiled June 2026.  
PMI 50 = no change on prior month, seasonally adjusted. Axes may be clipped to remove extremes.  
Source: S&P Global PMI, BLS.  
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### Eurozone inflation



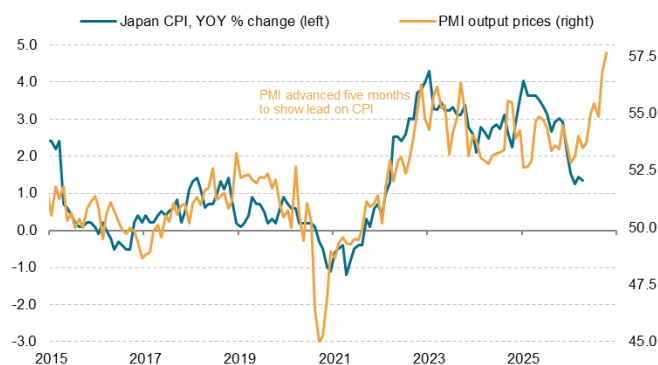
Data compiled June 2026.  
PMI (Purchasing Managers' Index) value of 50 = no change on prior month, covers manufacturing and services.  
Source: S&P Global PMI, Eurostat.  
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### UK consumer price inflation



Data compiled June, 2026.  
PMI based on 50 = no change on prior month, covers manufacturing and services.  
Source: S&P Global PMI, ONS via S&P Global Market Intelligence.  
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### Japan inflation



Data compiled June 2026 with PMI data to May.  
PMI (Purchasing Managers' Index) value of 50 = no change on prior month, covers manufacturing and services.  
Source: S&P Global PMI, CEIC.  
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