US Outlook

Seismic jobs data shift ground under r* debate

Incoming estimates point to a strengthened trajectory of labor demand, with strong gains in jobs and job postings, and early indications that jobs estimates understate gains. This boosts the likelihood of hikes on the margin, fading the downside and undermining claims that rates are restrictive.

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- This week's data flow pointed to a surprisingly strong labor market, even after allowing for some idiosyncratic job gains in May. Payrolls (+172k) posted a third consecutive firm increase, following April's surge in job openings, while the latest QCEW release overturns the view that payrolls have been overstating job growth.
- Even with stronger jobs data, we expect the Fed to remain firmly on hold in upcoming meetings. In part, this reflects the unemployment rate's sideways move despite the recent pickup in job creation. With wage growth still on a subdued trajectory, there is limited urgency to adjust policy to pre-empt wage-price pressures.
- As concerns about the labor market fade, attention shifts to next week's inflation data. We look for another strong increase in headline CPI (+0.5% m/m; 4.3% y/y), driven by gasoline prices, alongside a 0.3% m/m (2.9% y/y) rise in core CPI, led by more volatile components such as airline fares and accommodation. The translation into PCE inflation will be closely watched.

Labor market data challenge cooling narrative

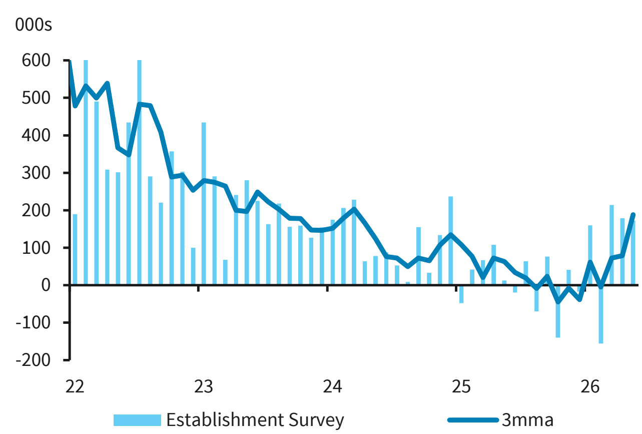
The week's labor market data point to a meaningful strengthening in the trajectory of labor demand, challenging our baseline view that aggregate demand is gradually cooling. Nonfarm payroll employment surprised to the upside for a third consecutive month in May, with a 172k gain (Barclays: +75k; consensus: +89k) coming on the heels of upward revisions that pushed the three-month average to a robust 188k pace (Figure 1). Unlike strong prints from earlier this year, the May estimate does not appear to have been flattered by unusually supportive birth-death adjustments, thereby providing a cleaner underlying signal. Although some idiosyncratic influences likely boosted the headline—including an outsized jump in state and local government employment (+51k) and a pickup in leisure and hospitality hiring ahead of the World Cup—it is difficult to deny that net hiring has strengthened meaningfully this year.

JOLTS data from earlier in the week reinforced this message, with April openings (+731k to 7.6mn) snapping back to levels not seen since 2024. Although the direct imprint from AI-related hiring is hard to isolate in the aggregate data, the composition of openings suggests that tech-related demand is at least part of the story. Taken together, the payroll and JOLTS data depict a labor market in which demand is exceeding expectations even as the broader macro narrative has leaned toward moderation.

At the same time, these estimates pose a degree of tension with the softer trajectory of GDP we outlined last week and with internal labor market signals. The unemployment rate has continued to track sideways at 4.3% since January (Figure 2), even with job gains running well above our assessment of the "breakeven" pace—which we (and the Fed) think is close to zero. This suggests that the current situation will be difficult to sustain, and we will be looking to see whether the tension is resolved with declines in the unemployment rate (and wage pressures) or slower hiring.

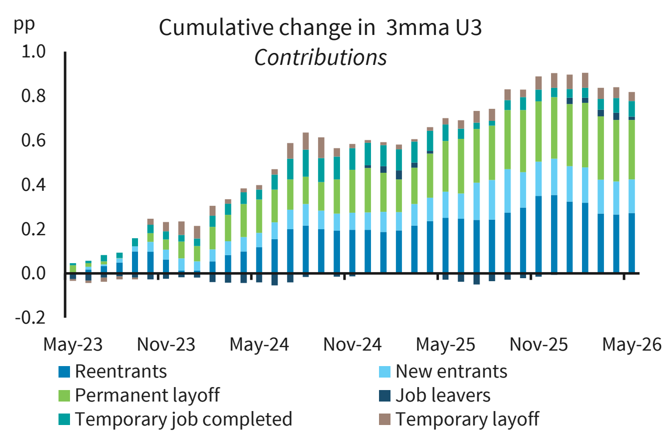
From a policy perspective, the implications are asymmetric. Stronger hiring dynamics bolster the view among more hawkish FOMC participants that the current stance is not clearly restrictive and push hike risks higher on the margin. However, absent any meaningful hard data pointing to renewed wage pressures or a clear narrowing in labor market slack, this data configuration still leaves the consensus on hold for now, awaiting clearer signals that stronger labor demand is translating to tighter labor market slack or renewed wage pressures.

FIGURE 1. Job gains have taken flight of late...



Source: BLS, Haver Analytics, Barclays Research

FIGURE 2. ...but the flat unemployment rate buys the Fed time to monitor data developments



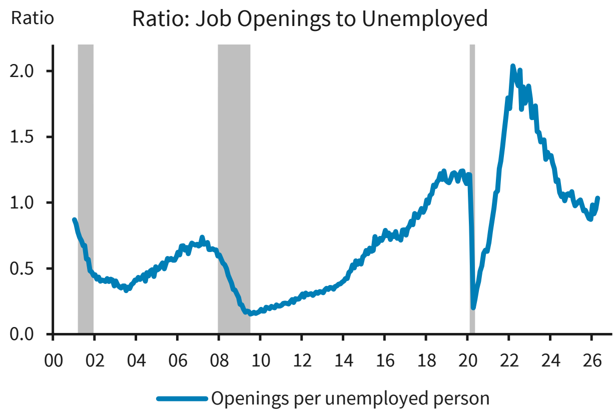
Note: Data is the cumulative change to the 3mma U3 rate relative to April 2023 where it had been 3.5%
Source: BLS, Haver Analytics, Barclays Research

Strong labor market data now at tension with spending and activity

The strength in hiring also sits uneasily alongside incoming data on spending and activity, which still point to notable cooling in recent quarters, led by consumer demand. This tension shows up clearly in productivity data, with nonfarm business productivity slowing sharply in Q4 25 (1.6% q/q saar) and further in Q1 26 (0.3% q/q saar), following rapid gains in mid-2025. Among other things, that moderation is difficult to reconcile with the prevailing narrative that the AI buildout is already delivering a sustained boost to productivity. Even with job gains strengthening in recent months, nominal payroll income was up 4.3% (3m saar) in May, indicating that labor income is rising at a pace consistent with only modest gains in household purchasing power at current inflation rates.

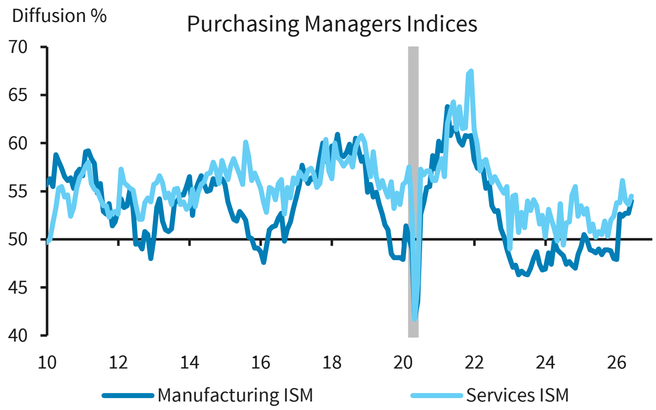
Though the stronger jobs data raise the likelihood that the FOMC may ultimately need to push rates higher to maintain a restrictive stance, on the margin, these crosscurrents obscure the signal. The tension between firm labor demand and softer activity makes it harder to map the data cleanly into estimates of the neutral policy rate. But one implication has become clearer: downside risks to the labor market have faded materially, thereby reducing the likelihood of significant rate cuts.

FIGURE 3. Job openings strengthened considerably in April...



Source: BLS, Haver Analytics, Barclays Research

FIGURE 4. ...and the latest ISMs confirm that the US expansion remains on solid ground



Source: Institute of Supply Management, Haver Analytics, Barclays Research

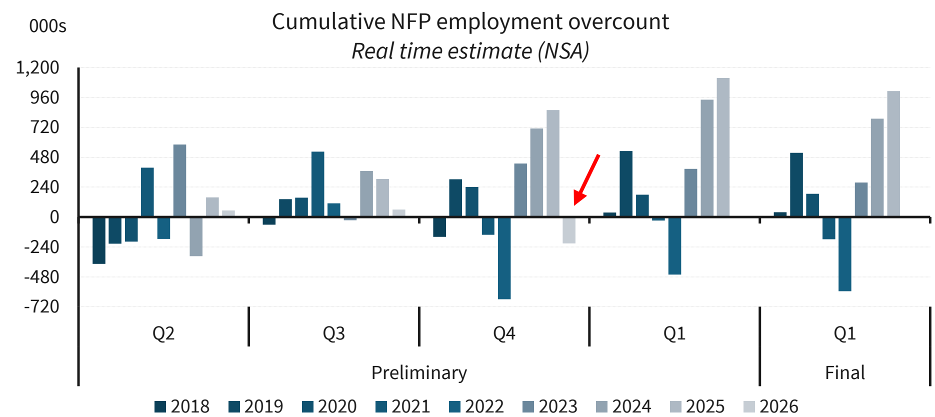
Benchmark comparisons undermine FOMC view of "systematic overcounts"

On top of the usual monthly jobs data, this week's incoming QCEW release suggests that the payroll survey understated—rather than overstated—job gains through the current benchmark window, marking a clean break from the past three years of sizable downward revisions. Preliminary QCEW counts show that non-seasonally adjusted job gains from March through December 2025 ran about 211k stronger than payroll estimates, reversing the pattern from 2023–25 when payrolls significantly overstated gains (Figure 5). While the actual benchmark revision will hinge on the March 2026 level, the signal from Q4—which historically has been the most informative slice—strongly points to an upward revision this time around. Indeed, given the post-pandemic tendency for QCEW counts to be revised upward, we think the cumulative undercount is more likely to widen than reverse, potentially landing closer to the 300–350k range. The revision process will play out only gradually: the BLS will publish a preliminary estimate of the revision alongside the first release of Q1 QCEW data later this summer, with the full benchmark incorporated into payrolls in the January report (released in early February 2027).

Stepping back, the more important point is that this is not just a mechanical story about revisions; it reshapes the underlying narrative. The apparent strength in QCEW data suggests the labor market has been materially more resilient than the Fed assumed, particularly during last fall's period of precautionary easing, when policymakers were explicitly discounting payrolls amid concerns about "systematic overcounting." In our view, that misperception was tied to a temporary distortion from the post-pandemic surge and subsequent normalization in business formation, rather than a persistent bias in the data. As that effect washes out, the case for downside labor market risks has steadily eroded.

That leaves us with a signal already visible in the administrative data, even if it will likely not be fully reflected in official payrolls until early 2027. Coming alongside stronger payroll and JOLTS data, the implication is that labor demand has likely been firmer than available estimates through Q1 suggest—and stronger than the FOMC appeared to view it in H2 25. While tensions with softer activity remain unresolved, the view that policy is restrictive now rests on increasingly shaky ground.

FIGURE 5. With the latest QCEW job counts through Q4, upward revisions to prior payroll estimates seem to be taking shape for the January 2027 benchmark revision



Source: BLS, Haver Analytics, Barclays Research

On tap for next week: May CPI inflation estimates

Next week, the data focus switches to the incoming inflation estimates, with the FOMC communications blackout in force throughout the week. We expect headline May CPI to have risen 0.5% m/m (4.3% y/y), boosted by another month strong gasoline price inflation, and higher prices for travel-related services. For core, we project a firm 0.28% m/m (2.9% y/y) rise, with about 10bp coming from accommodation and airline services components, with the latter pressured by the sharp runup in jet fuel prices. With April's double dose of rent inflation behind us, we expect run-rates for rent and OER CPI to revert to their prior pace of gradual deceleration. This would translate to a 0.28% m/m (3.3% y/y) increase in core PCE price inflation, with core goods components continuing to run faster than their CPI counterparts due to differences in category weights, and some lift from the financial services PCE, tracking the recovery in equity markets in April-May.

We retain our FOMC call, with an eye to next week's inflation data

Although risks around our baseline are shifting, we continue to expect the FOMC to remain on hold through the remainder of 2026, with core PCE still running above target through year-end and the Fed looking through Iran-related price shocks. Under our assumption that the Strait of Hormuz disruption is resolved within the next few weeks, we expect oil prices to move lower in early 2027, providing a disinflationary impulse to headline inflation. We expect underlying disinflationary forces to remain in place next year, with labor market tightening insufficient to generate a material pickup in wages, continued moderation in shelter, and tariff-related inflation fading. Under those conditions, we see scope for a 25bp cut in March 2027.

We are not convinced that recent strength in jobs data implies materially stronger aggregate demand in 2027 than in our baseline. As a result, we have revised down our unemployment rate path, but not in a way consistent with a meaningful reacceleration in wage growth.

As before, we see risks around this baseline as broadly balanced, with a subjective 30% probability of a more prolonged hold and a 25% probability of a hiking scenario, modestly below our baseline of 35%.

US Q2 GDP TRACKING AT 2.6%

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We began our Q2 GDP tracking this week with the release of the April construction spending estimates, which provided a 0.1pp reduction in our GDP tracker to 2.5% q/q saar, as data surprised to the downside and reduced our trackers for residential investment and structures investment. Vehicle sales data for May and factory orders data for April had no effect. The May employment report then lifted our tracker by 0.1pp to 2.6% q/q saar, where it had begun the week. This was driven by stronger than expected payrolls lifting our government and residential investment trackers.

FIGURE 6. The effect of incoming data on our GDP tracking model

		Details of Q2 2026 GDP tracking estimate (% q/q saar, unless indicated)											
Date	**Data release**	**GDP**	**Final sales**	**PCE**	**Res. inv.**	**Equip**	**Struct**	**IPP**	**Gov**	**Exports**	**Imports**	**Net exports (level)**	**CIPI (level)**
Jun-1	Construction spending	**2.5**	**2.9**	2.2	**3.2**	10.8	**0.9**	9.0	1.5	5.7	6.9	-1090.0	-35.7
Jun-2	Vehicle Sales	2.5	2.9	2.2	3.2	**10.2**	0.9	9.0	1.5	5.7	6.9	-1090.0	**-35.9**
Jun-3	Factory Orders	2.5	2.9	2.2	3.2	**10.3**	0.9	9.0	1.5	5.7	6.9	-1090.0	**-36.3**
Jun-5	Employment Report	**2.6**	**3.0**	2.2	**4.4**	10.3	0.9	9.0	**1.9**	5.7	6.9	-1090.0	-36.3
	Current quarter tracking	**2.6**	**3.0**	**2.2**	**4.4**	**10.3**	**0.9**	**9.0**	**1.9**	**5.7**	**6.9**	**-1090.0**	**-36.3**
	Contribution to GDP growth (pp)		*3.0*	*1.5*	*0.2*	*0.6*	*0.0*	*0.5*	*0.3*			*-0.3*	*-0.2*
	Barclays official forecast	**2.5**	**2.9**	**2.0**	**4.0**	**10.0**	**5.0**	**9.0**	**1.5**	**0.0**	**4.0**	**-1101.5**	**-20.2**

Note: Our GDP tracking estimate is distinct from our official published GDP forecast. It reflects the mechanical aggregation of monthly activity data that feed directly into the BEA's GDP calculation. Where data releases have implications for the tracking components, cells have been bolded
Source: Barclays Research

US DATA REVIEW & PREVIEW

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Review of last week's data releases

Main indicators	Period	Previous	Barclays	Actual	Comments
"Final" S&P Global manufacturing PMI, index	May	55.3 P	-	55.1	The final manufacturing index was a tad lower than the flash estimate, remaining stronger than in April, with output growth rising to its strongest level since April 2022.
ISM manufacturing index	May	52.7	52.5	54.0	May's headline ISM strengthened again amid elevated domestic goods demand from the AI capex boom. At the same time, cost pressures remain intense, with the prices paid reading remaining at levels resembling those during the widespread shortages of the post-pandemic period.
Construction spending, % m/m	Apr	0.2 R	0.6	0.4	Construction spending rose 0.4% m/m in April after a revised 0.2% increase in March, with gains in both private and public construction driving the increase.
JOLTS, k job openings	Apr	6887 R	6900	7618	Job openings increased 731k in April to 7.6mn, amid a surge in openings in professional and business services, and in small businesses. Turnover declined, with notable drops in quits, layoffs, and hiring. The vacancies-to-unemployment ratio moved up to 1.03, indicating little labor market slack.
Vehicle sales, mn saar	May	15.9	16.1	16.1	Light vehicle sales increased to 16.1mn in May, after a decline in sales in the prior month.
ADP private employment, chg., k	May	105 R	-	122	Private payrolls increased by 122k in May from a downwardly revised 105k in April, marking a pickup in hiring momentum. This was driven by broad-based gains led by education and health services and trade.
"Final" S&P Global services PMI, index	May	50.9 P	-	50.7	The services PMI eased, expanding at the weakest pace in over two years amid weaker foreign demand and elevated cost pressures, while input price inflation accelerated and employment declined. The composite PMI edged down to 51.5 in May from 51.7 in April, indicating a modest expansion, as stronger manufacturing activity was partially offset by a softer services index.
"Final" S&P Global composite PMI, index	May	51.7 P	-	51.5	
Factory orders, % m/m	Apr	1.8 R	4.2	4.8	Factory orders rose sharply, up 4.8% m/m in April, increasing for the fourth consecutive month, supported by increases in shipments, unfilled orders and inventories.
ISM services index	May	53.6	52.0	54.5	The ISM services PMI rose to 54.5 in May from 53.6 in April, indicating a stronger pace of expansion, with broad-based improvement across key components, while survey comments pointed to continued hiring restraint, supply constraints and elevated cost pressures.
Durable goods orders-f, % m/m	Apr	7.9 P	7.9	8.0	Durable goods orders rose 8.0% m/m in April, driven largely by a sharp increase in transportation equipment, while orders excluding transportation rose a more modest 1.1%.
Durable goods ex transportation-f, % m/m	Apr	1.1 P	1.1	1.1	
Core capital goods orders-f, % m/m	Apr	-1.1 P	-1.1	-1.0	
Non-farm productivity-f, % q/q	Q1	0.8 P	-	0.3	Recent productivity data showed modest improvement, with nonfarm productivity rising 0.3% q/q saar in Q1 2026 and 2.8% y/y.
Unit labor cost-f, % q/q	Q1	2.3 P	-	1.8	
Initial jobless claims, k (4wma)	May-30	212 (208) R	215	225 (215)	Initial jobless claims rose to 225k in the latest week from a revised 212k, indicating a modest pickup in filings, while continued claims declined to 1777k.
Insured unemployment (continued claims), k	May-23	1785 R	-	1777	
Nonfarm payrolls, chg., k	May	179 R	75	172	Payroll data point to strengthened labor demand, with a third consecutive strong job gain in May. Although the sideways trajectory of the
Private payrolls, chg., k	May	177 R	75	120	

Main indicators	Period	Previous	Barclays	Actual	Comments
Unemployment rate, %	May	4.3	4.3	4.3	unemployment rate downplays any urgency for a rate move, today's data challenge claims by FOMC doves that the Fed's stance is restrictive.
Average hourly earnings, % m/m (y/y)	May	0.2 (3.6)	0.3 (3.4)	0.3 (3.4)	
Average weekly hours	May	34.3	34.3	34.3	

Preview of upcoming data

Saturday, 06 June		Period	Prev – 3	Prev – 2	Prev – 1	Forecast	Consensus
12:00	Fed Governor Barr (FOMC voter) speaks on Supervision & Regulation Kogod School of Business, Massachusetts Ave. N.W., Washington, D.C						
Sunday, 07 June		**Period**	**Prev – 3**	**Prev – 2**	**Prev – 1**	**Forecast**	**Consensus**
	No indicator release scheduled.						
Monday, 08 June		**Period**	**Prev – 3**	**Prev – 2**	**Prev – 1**	**Forecast**	**Consensus**
	No indicator release scheduled.						
Tuesday, 09 June		**Period**	**Prev – 3**	**Prev – 2**	**Prev – 1**	**Forecast**	**Consensus**
06:00	NFIB small business optimism	May	98.9	95.8	95.9	-	96.0
08:30	Trade balance, $ bn	Apr	-54.7	-57.8	-60.3	-55.3	-55.5
10:00	Existing home sales, mn saar	May	4.1	4.0	4.0	4.1	4.1
10:00	Wholesale inventories-f, % m/m	Apr	0.9	1.3	…P	0.5	-
Existing home sales: We forecast a 0.7% m/m gain in existing home sales, to 4.05mn units saar, in May. This would represent a slight boost in sales amid indications of increased pending home sales and greater mortgage applications aiding in higher sales levels.							
Wednesday, 10 June		**Period**	**Prev – 3**	**Prev – 2**	**Prev – 1**	**Forecast**	**Consensus**
08:30	CPI, % m/m sa (y/y)	May	0.3 (2.4)	0.9 (3.3)	0.6 (3.8)	0.5 (4.3)	0.5 (4.2)
08:30	Core CPI, % m/m sa (y/y)	May	0.2 (2.5)	0.2 (2.6)	0.4 (2.8)	0.3 (2.9)	0.3 (2.9)
08:30	CPI, nsa index	May	326.785	330.213	333.020	335.250	-
14:00	Treasury budget balance, $ bn	May	-307.5	-164.1	215.0	-	-
CPI: We expect May CPI to be boosted by energy and travel-related inflation, even as rents/OER CPI run-rates retreat toward their “normal” run-rates following the one-off upward adjustment in April.							
Thursday, 11 June		**Period**	**Prev – 3**	**Prev – 2**	**Prev – 1**	**Forecast**	**Consensus**
08:30	Initial jobless claims, k (4wma)	Jun-06	210 (203)	212 (208)	225 (215)	225	-
08:30	Insured unemployment (continued claims), k	May-30	1771	1785	1777	-	-
08:30	PPI, % m/m (y/y)	May	0.6 (3.4)	0.7 (4.3)	1.4 (6.0)	0.8 (6.4)	0.7
08:30	Core PPI, % m/m (y/y)	May	0.4 (3.9)	0.2 (3.9)	1.0 (5.2)	0.5 (5.4)	0.5
Friday, 12 June		**Period**	**Prev – 3**	**Prev – 2**	**Prev – 1**	**Forecast**	**Consensus**
10:00	"Flash" U. of Michigan consumer sentiment, index	Jun	53.3	49.8	44.8	46.5	46.0
10:00	"Flash" U. of Michigan 1 Yr. inflation, %	Jun	3.8	4.7	4.8	-	-
10:00	"Flash" U. of Michigan 5-10 Yr. inflation, %	Jun	3.2	3.5	3.9	-	-

Note: Consensus data from Bloomberg.
Source: BEA, BLS, Bloomberg, Census Bureau, Federal Reserve, ISM, University of Michigan, S&P Global, Haver Analytics, Barclays Research

US SNAPSHOT

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	2025				2026				2027				Calendar year average		
% Change q/q saar	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**2025**	**2026**	**2027**
Real GDP (% q/q saar)	-0.6	3.8	4.4	0.5	1.6	2.5	2.0	2.0	1.5	1.5	1.5	1.5	2.1	2.1	1.7
Real GDP (% y/y)	2.0	2.1	2.3	2.0	2.6	2.2	1.6	2.0	2.0	1.8	1.6	1.5	...	...	...
Private consumption	0.6	2.5	3.5	1.9	1.4	2.0	1.0	1.0	1.5	1.5	1.5	1.5	2.6	1.9	1.4
Public consump and invest	-1.0	-0.1	2.2	-5.6	4.4	1.5	1.5	1.5	0.5	0.5	0.5	0.5	1.1	0.8	0.9
Gross private investment	23.3	-13.8	0.0	2.3	7.0	8.2	8.4	7.2	3.2	3.2	1.7	1.7	1.9	4.2	4.6
Residential investment	-1.0	-5.1	-7.1	-1.7	-6.2	4.0	4.0	4.0	2.0	2.0	2.0	2.0	-2.2	-1.7	2.7
Nonresidential investment	9.5	7.3	3.2	2.4	10.1	8.6	9.2	6.8	3.8	3.6	2.0	2.0	4.1	7.0	4.9
Equipment	21.4	8.5	5.2	4.3	17.2	10.0	10.0	8.0	4.0	4.0	2.0	2.0	8.3	9.8	5.4
Intellectual property	6.5	15.0	5.6	5.4	11.6	9.0	9.0	5.0	3.0	3.0	2.0	2.0	5.6	8.6	4.3
Structures	-3.1	-7.5	-5.0	-6.5	-5.4	5.0	8.0	8.0	5.0	4.0	2.0	2.0	-5.3	-1.4	5.1
Ch. inventories (contr to GDP, pp)	2.6	-3.4	-0.1	0.1	0.1	0.1	0.0	0.2	0.0	0.0	-0.1	-0.1	-0.1	-0.2	0.0
Net exports (contr to GDP, pp)	-4.7	4.8	1.6	-0.2	-1.3	-0.5	-0.4	-0.2	-0.2	-0.2	0.1	0.1	-0.2	0.0	-0.2
Exports	0.2	-1.8	9.6	-3.2	13.1	0.0	2.0	2.5	2.5	2.5	2.5	2.5	1.6	4.0	2.3
Imports	38.0	-29.3	-4.4	-1.0	21.1	4.0	4.5	3.5	3.5	3.5	1.5	1.5	2.7	3.4	3.3
Final sales to domestic purchasers	1.4	2.4	2.8	0.6	2.7	2.9	2.3	2.0	1.7	1.7	1.4	1.4	2.4	2.4	1.9
Industrial production (% y/y)	0.7	0.5	1.7	1.6	1.1	1.6	1.6	2.5	2.7	2.5	2.7	3.0	1.1	1.7	2.7
GDP price index	3.6	2.1	3.8	3.7	3.5	5.0	2.8	2.6	2.4	2.0	2.2	2.4	2.8	3.6	2.5
Nominal GDP	2.9	6.0	8.3	4.2	5.1	7.6	4.9	4.7	3.9	3.5	3.8	3.9	5.0	5.8	4.3
Employment (avg mthly chg, K)	20	34	23	-39	73	134	25	25	0	0	0	0	10	64	0
Unemployment rate (%)	4.1	4.2	4.3	4.5	4.3	4.3	4.2	4.1	4.1	4.1	4.0	4.0	4.3	4.2	4.1
CPI inflation (% y/y)	2.7	2.4	2.9	2.7	2.7	4.0	3.9	4.0	3.6	2.2	2.0	1.9	2.7	3.7	2.4
Core CPI inflation (% y/y)	3.1	2.8	3.1	2.7	2.5	2.8	2.8	3.0	3.0	2.8	2.6	2.4	2.9	2.8	2.7
PCE price index (% y/y)	2.6	2.4	2.7	2.8	3.1	3.9	3.8	3.7	3.1	2.2	2.0	2.0	2.6	3.6	2.3
Core PCE price index (% y/y)	2.8	2.7	2.9	2.9	3.1	3.3	3.3	3.2	2.7	2.5	2.4	2.3	2.8	3.2	2.5
Current account (% GDP)	-5.8	-3.3	-3.1	-2.4	-3.0	-3.1	-3.2	-3.3	-3.4	-3.5	-3.6	-3.7	-3.6	-3.1	-3.6
Federal budget bal. ($bn)	...	...	...	...	...	...	...	...	...	...	...	...	-1,775	-2,021	-2,013
Federal budget bal. (% GDP)	...	...	...	...	...	...	...	...	...	...	...	...	-5.8	-6.3	-6.0
Government debt (% GDP)	...	...	...	...	...	...	...	...	...	...	...	...	125.2	125.3	127.6
Federal funds target range															
Upper bound (%)	4.50	4.50	4.25	3.75	3.75	3.75	3.75	3.75	3.50	3.50	3.50	3.50	...	...	...
Lower bound (%)	4.25	4.25	4.00	3.50	3.50	3.50	3.50	3.50	3.25	3.25	3.25	3.25	...	...	...

Note: % q/q saar unless indicated. The budget balance is fiscal year.
Source: BEA, BLS, FRB, US Treasury, Barclays Research