

S&P Global Flash UK PMI[®]

UK private sector output growth picks up in April, but another rapid acceleration in cost pressures hits business optimism

April 2026

Flash UK PMI Composite Output Index: 52.0
(Mar: 50.3). 2-month high.

Flash UK Services PMI Business Activity Index: 52.0 (Mar: 50.5). 2-month high.

Flash UK Manufacturing Output Index: 51.8
(Mar: 49.2). 2-month high.

Flash UK Manufacturing PMI: 53.6
(Mar: 51.0). 47-month high.

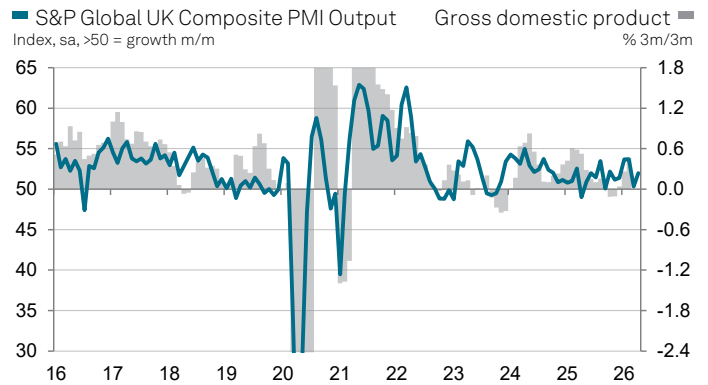
April data indicated that business activity growth regained momentum across the UK private sector economy, after hitting a six-month low during March. This was supported by moderate upturns in both manufacturing production and service sector output.

However, input cost inflation continued to accelerate sharply and was the highest since November 2022. This was led by a rapid increase in raw material prices in the manufacturing sector. Service providers also experienced a surge in cost pressures, largely due to higher fuel prices. The acceleration in service sector cost inflation since March was the greatest for a single month since this index began in July 1996.

The headline seasonally adjusted S&P Global Flash UK PMI[®] Composite Output Index posted 52.0 in April, up from 50.3 in March, to signal a moderate expansion of UK private sector business activity. Higher levels of output have been recorded in each of the past 12 months and the latest expansion was slightly stronger than the average over this period.

Manufacturing production returned to growth in April, following a marginal decline in the previous month. A number of firms suggested that customers had brought forward orders and sought to build safety stocks in the expectation of rising prices and supply constraints. That said, there were also some reports that raw material shortages and international shipping disruptions had weighed on production volumes in April.

The rate of business activity expansion in the service economy picked up from March's 11-month low, but remained much weaker than at the start of 2026. Anecdotal evidence often cited growth tailwinds from technology investments, new marketing initiatives, and long-term business development plans. However, many firms noted



Data were collected 9-21 April 2026.

Sources: S&P Global PMI, ONS via S&P Global Market Intelligence. ©2026 S&P Global.

Comment

Chris Williamson, Chief Business Economist at S&P Global Market Intelligence:

"The UK economy has gathered some renewed momentum in April after the initial impact of the war in the Middle East caused growth to stall in March, but the upturn comes with a catch. The improved rate of expansion is in part a reflection of a short-term boost from a rush to secure purchases ahead of feared price rises and supply shortages linked to the war.

"Prices have spiked higher at a rate not previously seen by the survey outside of the pandemic, suggesting inflation could rise more than many forecasters have been anticipating. Prices are rising not just because of surging energy costs, but also due to increases in charges levied for a wide variety of goods and services, with price hikes often stoked by supply concerns. The number of supply delays reported has jumped to the highest on record if the pandemic is excluded.

"Business confidence and employment have also been dragged lower by the ongoing conflict, boding ill for growth to weaken in the coming months just as price pressures intensify.

"The survey highlights the difficult choices facing policymakers at the Bank of England. The spike in price pressures will add to calls for rate hikes to dampen inflation, but the Bank will need to carefully assess the degree to which economic growth might weaken. While April's PMI is indicative of the economy rebounding from a flat picture in March to a 0.2% quarterly growth rate, the details of the survey hint strongly that this pace cannot be sustained should the crisis persist."

business challenges arising from the war in the Middle East. Higher transportation costs, alongside weaker business and consumer confidence were widely reported as constraints on customer demand.

Total new orders stabilised in April, with moderate growth in the manufacturing sector helping to offset a marginal reduction in the service economy. Goods producers noted that advanced purchasing among clients due to supply concerns and rising raw material prices had provided a temporary uplift to order books. There were some reports of rising workloads due to data centre demand and higher defence spending in key export markets. Service providers meanwhile mainly reported fragile demand conditions due to rising global business uncertainty, higher inflationary pressures and elevated borrowing costs.

Private sector employment numbers decreased for the nineteenth month running in April. That said, the rate of job shedding was the slowest since October 2025. Lower payroll numbers partly reflected a lack of pressure on business capacity, as signalled by the sharpest decline in backlogs of work for five months. Manufacturers bucked the overall trend, with staffing levels increasing for the first time since October 2024.

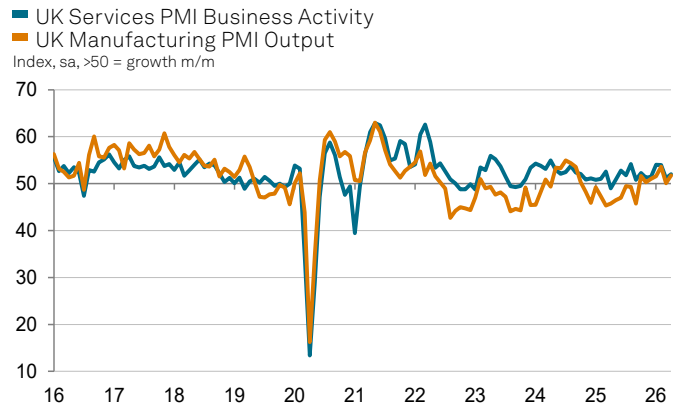
April data signalled the fastest rise in average cost burdens across the private sector economy for nearly three-and-a-half years. Manufacturers again recorded a particularly steep increase in their input prices, linked to escalating raw material and transportation bills. Around 69% of the survey panel reported a rise in their purchasing costs in April, compared to less than 1% that indicated a decline.

Inflationary pressures also picked up sharply in the service economy. The seasonally adjusted Input Prices Index signalled the biggest month-on-month acceleration of service sector input cost inflation since the survey began almost 30 years ago. More than half of the survey panel (58%) reported higher input prices, while only 2% noted a reduction. Anecdotal evidence overwhelmingly cited greater fuel costs in April, alongside strong wage pressures.

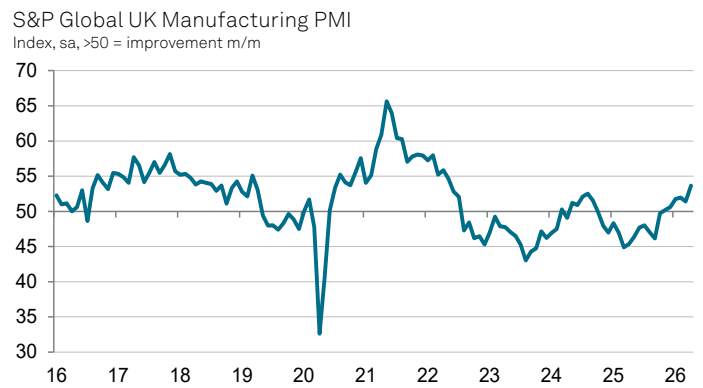
Efforts to pass on higher input costs led to another marked increase in prices charged by private sector firms in April. The rate of inflation was the highest since February 2023, reflecting sharp rises in output charges in both the manufacturing and service sectors.

Manufacturers recorded a sharp lengthening of average lead times among suppliers in April, with the downturn in vendor performance the steepest since June 2022. Many goods producers noted safety stock building efforts in response to concerns about global supply chain disruptions, which contributed to a renewed rise in input buying in April.

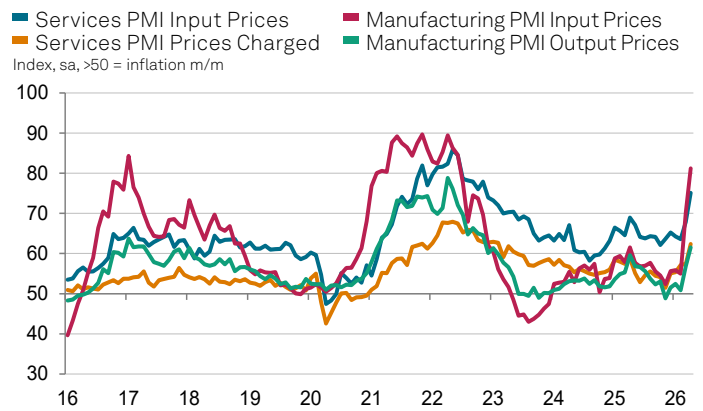
Finally, business optimism at UK private sector firms fell to its second-weakest since December 2022 (a low point only exceeded by the US tariffs-related slump in confidence seen last April). Survey respondents mainly suggested that rising price pressures had dampened their business activity expectations for the year ahead. Worries about the impact of geopolitical tensions on supply chains, consumer confidence and business investment were also widely reported in April.



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Methodology

Final April data are published on 1 May for manufacturing and 6 May for services and composite indicators.

The S&P Global Flash UK Composite PMI® is compiled by S&P Global from responses to questionnaires sent to survey panels of around 650 manufacturers and 650 service providers. The panels are each stratified by detailed sector and company workforce size, based on contributions to GDP. The services sector is defined as consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. The following variables are monitored:

Manufacturing: Output, new orders, new export orders, backlogs of work, stocks of finished goods, employment, quantity of purchases, suppliers' delivery times, stocks of purchases, input prices, output prices, future output.

Services: Business activity, new business, new export business, outstanding business, employment, input prices, prices charged, future activity.

A diffusion index is calculated for each manufacturing and services variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

Composite indices for are calculated by weighting together comparable manufacturing and services indices using official manufacturing and services annual value added.

The headline figure is the Composite Output Index. This is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. It may be referred to as the 'Composite PMI' but is not comparable with the headline Manufacturing PMI, which is a weighted average of five manufacturing indices (including the Manufacturing Output Index).

The headline manufacturing figure is the Manufacturing Purchasing Managers' Index™ (PMI®). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

The headline services figure is the Services Business Activity Index. This is a diffusion index calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline Manufacturing PMI.

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Flash data are calculated from around 80-90% of total responses and are intended to provide an accurate early indication of the final data. Since flash data were first processed, the average differences between final and flash index values for the headline indices are:

Composite Output Index = 0.2 (absolute difference 0.6)

Services Business Activity Index = 0.2 (absolute difference 0.7)

Manufacturing PMI = 0.1 (absolute difference 0.4)

S&P Global do not revise underlying survey data after first publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series. Historical data relating to the underlying (unadjusted) numbers, first published seasonally adjusted series and subsequently revised data are available to subscribers from S&P Global.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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