

S&P Global Japan Manufacturing PMI[®]

Manufacturing production expands at quickest rate since February 2014

April 2026

Output growth accelerates as sales rise at fastest rate since January 2022

Input cost inflation surges to three-and-a-half-year high

Supply chain performance deteriorates at steepest rate in 15 years

Latest PMI[®] data signalled the strongest improvement in business conditions across Japan's manufacturing sector for over four years in April. Output expanded at the fastest pace since early-2014 as new order growth accelerated. However, the upturn was partly linked to stockpiling by manufacturers and their clients due to the war in the Middle East, which had driven the steepest deterioration in supply chain performance for 15 years and another rapid upturn in costs.

The headline S&P Global Japan Manufacturing Purchasing Managers' Index™ (PMI) – a composite single-figure indicator of manufacturing performance – increased from 51.6 in March to 55.1 in April, to signal a stronger improvement in the health of the sector. Notably, the figure was the best recorded since January 2022.

All three monitored sub-sectors recorded an improvement in business conditions, led by makers of intermediate goods.

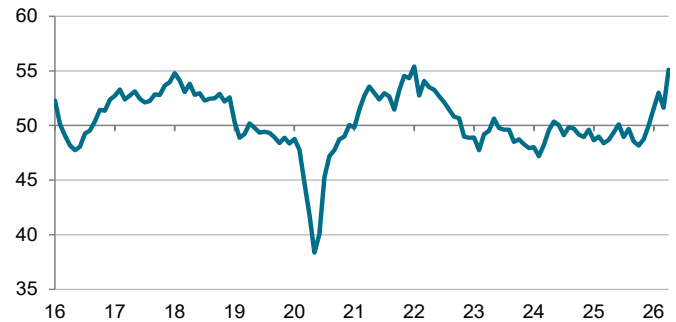
April survey data signalled a sharp and accelerated rise in Japanese factory output, with the rate of growth the fastest seen since February 2014. Companies generally attributed the upturn to higher new order intakes and efforts to build inventories due to uncertainty over the war in the Middle East.

Total new business rose at a solid pace that was the quickest since January 2022. According to anecdotal evidence, the upturn reflected greater client interest, with firms often noting that concerns over future supply chain delays and price increases due to the war in the Middle East had led customers to place new orders. There were also reports that higher sales had been supported by greater demand for AI-related technology.

Higher sales and concerns of future supply chain disruption and price hikes prompted firms to raise their purchasing activity again in April. The rate of expansion was modest, having eased since March, but nevertheless remained among the best recorded over the past four years.

Efforts to build up inventory levels contributed to the first rise in stocks of purchases in ten months. That said, the rate of growth was only marginal amid widespread reports of supply chain delays. Notably, the average time taken for inputs to

S&P Global Japan Manufacturing PMI
Index, sa, >50 = improvement m/m



Data were collected 9-23 April 2026.

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Comment

Annabel Fiddes, Economics Associate Director at S&P Global Market Intelligence

"April survey data pointed to a rebound in activity across Japan's manufacturing industry, with production expanding at the quickest rate in over 12 years. This was partly attributed to higher sales, which increased solidly overall, but also manufacturers' own efforts to bolster their stock levels as the war in the Middle East disrupted supply chains and pushed prices higher. The strain on supply chains was stark, with lead times for inputs increasing at the fastest rate in 15 years - back when the Tohoku earthquake caused widespread disruption across Japan. Subsequently, price pressures intensified, with input costs rising at the steepest rate for three-and-a-half years.

"This suggests the current boost to manufacturing could soon fade unless we see reduced market uncertainty and more stable supply chain conditions, particularly if market demand weakens and stock-building activities start to reverse."

be delivered to manufacturers increased to the greatest extent since April 2011, during the aftermath of the Tohoku earthquake.

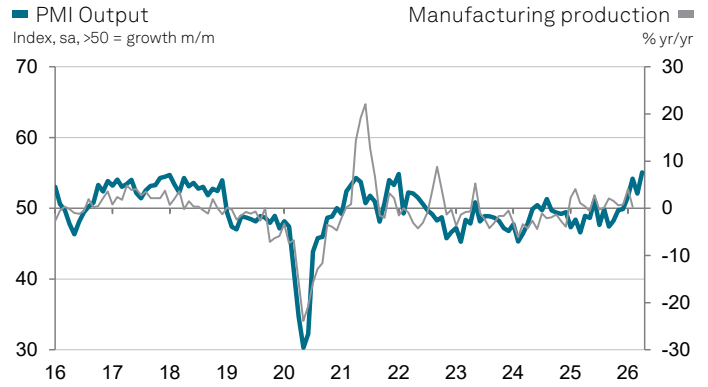
Supplier shortages and price revisions led to the strongest rise in overall production costs since October 2022. Panel members frequently mentioned higher prices for raw materials, oil and transport in the latest survey period.

To help ease pressure on margins, companies raised their selling prices at a quicker pace in April. Notably, the rate of output charge inflation was also the fastest recorded since late-2022.

Plans to expand capacity and meet rising customer demand contributed to a further increase in employment across Japan's manufacturing industry in April. Notably, the rate of job creation was the second-fastest since January 2022.

However, capacity pressures persisted, as highlighted by a sustained rise in the level of unfinished work. In fact, outstanding business increased at the quickest pace since February 2014 and solidly. The upturn was often linked to higher amounts of new work.

Although demand and output both expanded at quicker rates in April, optimism around the one-year outlook slipped to its second-lowest level since June 2020. While firms were generally hopeful that demand conditions will remain resilient - particularly in industries related to AI - uncertainty around the war in the Middle East and its impact on global economic conditions dampened output forecasts at some firms.



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

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Methodology

The S&P Global Japan Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in October 2001.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey 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.

The headline figure is the 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.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

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PMI by S&P Global

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