

S&P Global US Manufacturing PMI[®]

Notable upturns in production and new orders amid stockpiling efforts but prices surge higher again

May 2026

Output growth rises to strongest level since April 2022

Evidence of further stockpiling to mitigate price rises and supply delays

Input costs rose at the fastest rate since mid-2022

A sharp and stronger improvement in US manufacturing conditions was signaled by May's S&P Global PMI data amid the sharpest upturn in production since April 2022.

New orders increased markedly again, but growth in both output and sales was in part driven by stock building as firms sought to protect themselves from supply chain disruption and steeply rising prices caused principally by the war in the Middle East, which remained a notable headwind for the sector.

Indeed, manufacturing input costs rose at a rate unmatched in nearly four years, whilst supplier delivery times deteriorated to the greatest extent since August 2022. Confidence in the outlook also softened since April, though remained sufficiently positive to help explain a further rise in employment.

The headline index from the report, the seasonally adjusted S&P Global US Manufacturing Purchasing Managers' Index[™] (PMI[®]) recorded 55.1 in May. That was up from 54.5 in the previous month and therefore signaled a stronger rate of expansion in the manufacturing economy. The latest index reading was the highest since May 2022 and has now posted above the critical 50.0 no-change mark for 10 successive months.

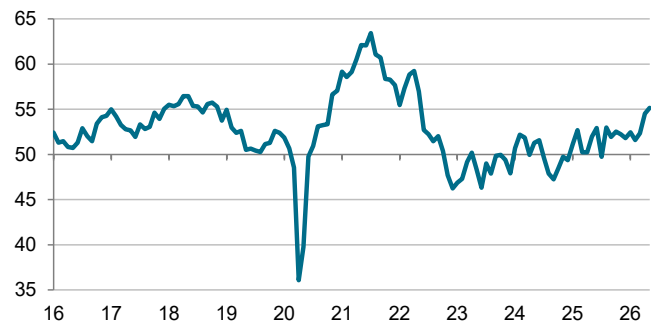
The upturn in the PMI emanated in part from a stronger rise in production, with growth reaching the highest in just over four years. Output growth was notably faster than new orders and rose sufficiently strongly for firms to add to their stocks of finished goods for the second successive month and at the quickest pace since last November.

Overall new orders increased at a sharp pace, albeit softer than in April and largely driven by client efforts to build stock given expectations of further price rises and supply delays. Exports remained a notable source of demand weakness, falling overall for the eleventh month in a row. Geopolitical instability and tariffs were reported to have weighed on foreign sales in the latest survey period.

Rising raw material prices, particularly for fuel and oil-related

S&P Global US Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 12-26 May 2026.

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Comment

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

"At first glance, the manufacturing sector seems to be firing on all cylinders but lift the hood and the picture is not so clear.

"The headline PMI has hit a four-year high, with strong factory production growth for a second successive month in response to a further marked upturn in order books, but since the outbreak of war in the Middle East we have seen production and demand buoyed by stock building as companies worry over rising prices and supply difficulties.

"This stockpiling was again widely evident in May and makes it hard to take an accurate reading on the underlying health of the manufacturing economy, as growth will cool once this stock build has run its course.

"The incidence of supply chain delays is the highest since August 2022, with the buying of safety stocks not only adding to the supply squeeze from the closure of the Strait of Hormuz but also pushing prices higher for a wide variety of inputs. The resulting steep jump in producer costs sends a worrying signal that broader economy inflation has further to rise in the coming months."

products, pushed up input prices during May. Input cost inflation increased from April to the highest since July 2022. Manufacturers' own charges rose to the greatest extent since September 2022 as they sought to pass through their own higher expenses to clients wherever possible.

Purchasing activity rose solidly since April and was often linked to higher production requirements and efforts to mitigate against further price increases and supply chain disruption. Subsequently, input stocks rose for the second successive month, with growth picking up to its highest since May 2025. That was despite difficulties sourcing and receiving inputs amid supply constraints and shipment delays from vendors. Overall, latest data showed the most severe deterioration in vendor delivery times since August 2022.

May survey data signaled a renewed increase in staffing numbers. Although the rate of job creation was only modest, it was the best for five months. A positive outlook in part helped encourage additional hiring, with manufacturers generally anticipating an increase in sales and output over the coming 12 months. In some cases, a general economic improvement coupled with new product offerings were seen as reasons to be optimistic. That said, geopolitical concerns and higher inflation continued to weigh on the outlook. Sentiment subsequently fell to its lowest level in four months.

Methodology

The S&P Global US Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 600 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in May 2007.

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.

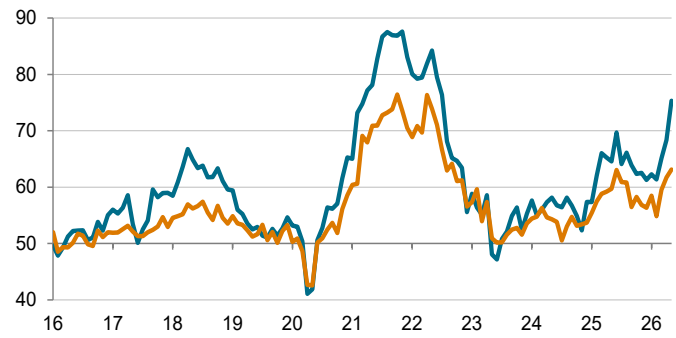
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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PMI Input Prices PMI Output Prices
Index, sa, >50 = inflation m/m



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PMI by S&P Global

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