

S&P Global US Flash PMI[®]

Flash PMI signals muted rebound in output from initial war impact as output prices rise at sharpest rate since mid-2022

April 2026

Flash US Composite PMI Output Index: 52.0
(March: 50.3). 3-month high.

Flash US Services PMI Business Activity Index: 51.3 (March: 49.8). 2-month high.

Flash US Manufacturing Output Index: 55.7
(March: 53.2). 48-month high.

Flash US Manufacturing PMI: 54.0 (March: 52.3).
47-month high.

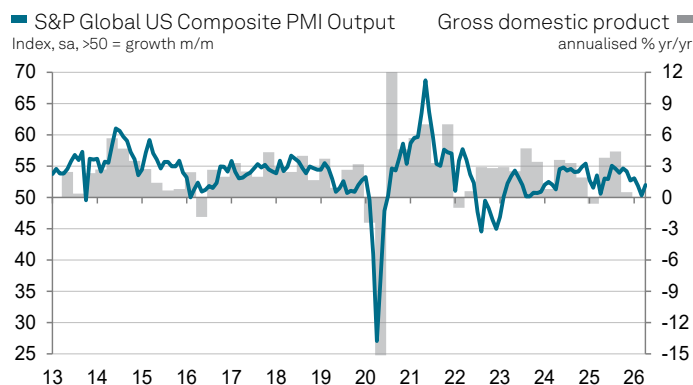
US business activity growth recovered slightly in April having slowed to near-stagnation in March following the outbreak of war in the Middle East. However, the overall pace of expansion remained subdued, most notably in the services economy where demand faltered. While manufacturing output showed a solid gain, the increase in part reflected stock building in the face of concerns over supply availability and price hikes. Input cost inflation accelerated and supply delays worsened at a pace not seen since mid-2022, contributing to the largest monthly jump in average selling prices for goods and services since July 2022.

Output and demand

Business activity growth rebounded in April having broadly stalled in March. The headline flash S&P Global US PMI Composite Output Index rose from a two-and-a-half year low of 50.3 to a three-month high of 52.0 in April. The improved reading signaled faster economic growth at the start of the second quarter, albeit running well below levels typically seen last year.

Service sector activity remained especially subdued. Although recovering slightly from March's dip, the rate of expansion was the second weakest in the past year due to a further cooling of demand growth. New business placed at service providers rose only marginally and at the slowest rate seen over the past two years, led by an ongoing decline in exports. Lost sales were commonly linked by survey contributors to the uncertainty and disruption caused by the war in the Middle East alongside other government policies and affordability issues.

In contrast, the manufacturing sector saw output rise at the sharpest rate for four years, fueled by the largest influx of new orders since May 2022. However, both output and new orders growth were boosted by client stock building amid concerns



Data were collected 09-22 April 2026.
Sources: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence.
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Comment

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

"A rebound in business output growth in April is good news after the near-stagnation seen in March, but over the past three months we have seen the weakest expansion of output recorded since the start of 2024 with the war in the Middle East squarely to blame.

"The April PMI is broadly consistent with the economy struggling to manage annualized growth in excess of 1%, with the vast service sector acting as the principal drag. Orders for services ranging from travel and tourism to financial products barely rose as the war caused hesitancy for spending among both household and business customers, with surging prices and the prospect of higher borrowing costs acting as a further deterrent.

"There was better news from manufacturing, but here an expansion of output and orders could be partly traced to the building of safety stocks, with survey respondents reporting "panic" and "emergency" buying ahead of price hikes and supply shortages in echoes of the problems seen during the pandemic. Not surprisingly, prices are already spiking higher in this environment, and not just for energy but for a wide variety of goods and services. The overall inflation picture is now the most worrying for almost four years.

"Balancing the risks of inflation lifting sharply higher against the underlying weakness of economic growth presents policymakers at the Fed with a growing dilemma. However, it will likely be increasingly hard to make a case for rate cuts if inflation follows the path signalled by the PMI while the economy continues to eke out only modest growth."

PMI[®]

by S&P Global

over supply availability and price hikes due to the ongoing war. The rise in orders was driven by domestic demand, as export sales of goods fell at an increased rate.

Supply chains and prices

War-related issues led to increasingly widespread supply problems, adding to existing challenges related to tariffs. Factories reported the greatest lengthening of supplier delivery times since August 2022, extending a trend that now stretches to eight months. In addition to shipping-related disruptions due to the war, shortages were also linked to the additional purchasing of safety stocks. Purchasing activity rose at the second fastest rate seen for nearly four years, surpassed only by the jump in buying activity seen shortly after last spring's tariff announcements.

Average prices charged for goods and services rose in April at the fastest rate since July 2022 amid increases in input prices and supply scarcities. While manufacturers reported an especially steep jump in goods prices, with the rate of inflation at a ten-month high, service sector selling price inflation also accelerated to reach a 45-month high.

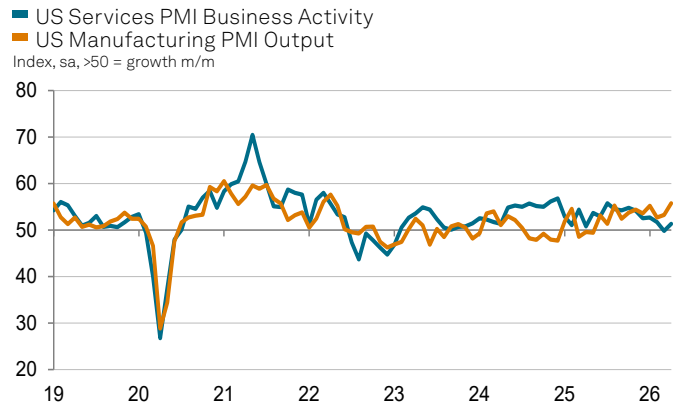
Input price inflation meanwhile hit an 11-month high in April and was the second-highest in over three years. Manufacturing input costs increased especially sharply, with inflation a ten-month high and the second-fastest increase since July 2022. The rise in services costs was the largest since December and among the sharpest in the past three years. Alongside higher energy prices, companies reported increased charges for broad swathe of commodities and inputs. Rising staffing costs were also reported.

Employment

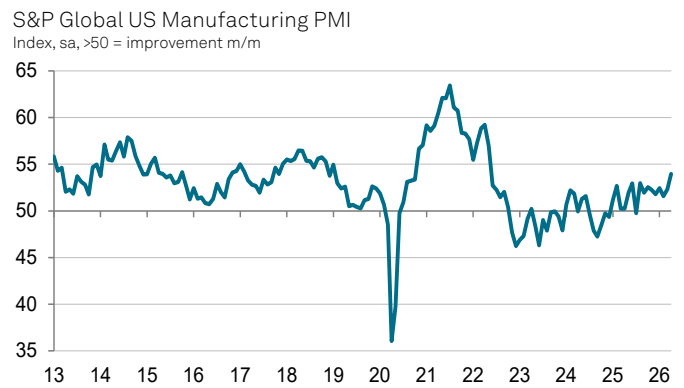
Employment rose only marginally in April after falling slightly in March. The overall flat picture represents the worst back-to-back months for employment since late 2024. Manufacturing headcounts fell for the first time in nine months and only a marginal return to jobs growth was reported in the service sector. While some of the weak employment picture reflected resignations and persistent labor supply shortages, companies also reported concerns over the need to reduce staffing costs in the face of the uncertain demand environment and high input prices.

Future sentiment

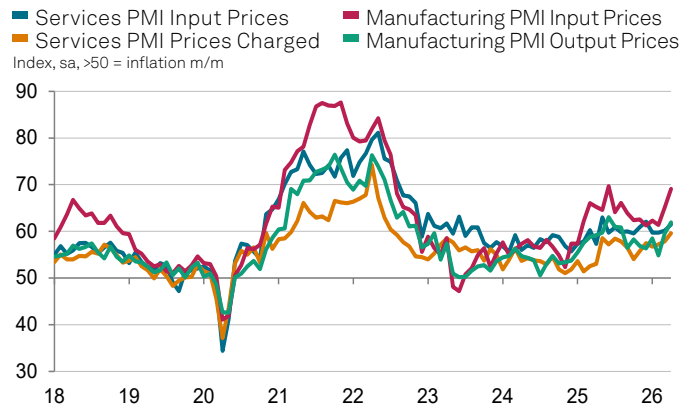
Companies' expectations for output in the year ahead improved in April but remained historically low. Concerns focused on the war's impact on prices and supply availability, exacerbating existing worries over the cost of living and government policies. Sentiment remained especially low in the service sector, albeit ticking up since March. Manufacturers were their most optimistic since February 2025, and thereby confidence was amongst the highest seen since the pandemic. This was largely reflective of the recent upturn in orders, additional investment in marketing and hopes of tariff-led reshoring.



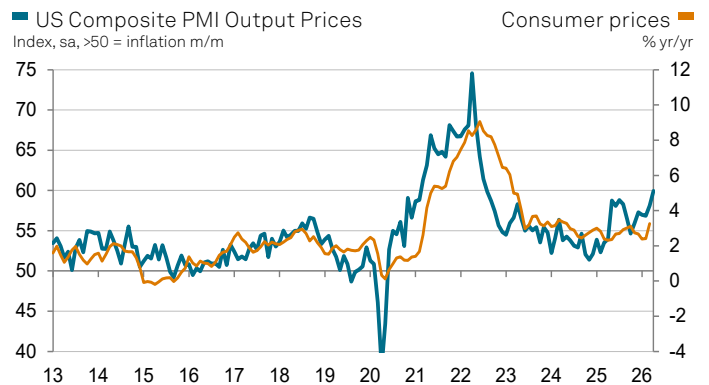
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Manufacturing PMI

The S&P Global US Manufacturing PMI rose to 54.0 in April, up from 52.3 in March and its highest since May 2022. The expansion means factory business conditions have improved continually since last August.

Production growth accelerated to the fastest since April 2022 as new orders showed the largest rise since May 2022. Input inventories also made a positive contribution, rising marginally yet at the fastest rate since January. Supplier delivery times meanwhile lengthened to the greatest extent since August 2022, further boosting the PMI, albeit in some cases linked to supply constraints arising from the war in the Middle East rather than vendors simply being busier due to high demand. The only drag on the PMI therefore again came from employment, which fell for the first time since last July.

Methodology

Final April data are published on 1 May for manufacturing and 5 May for services and composite indicators.

The S&P Global Flash US Composite PMI® is compiled by S&P Global from responses to questionnaires sent to survey panels of around 650 manufacturers and 500 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 = 0.1 (absolute difference 0.4)

Services Business Activity Index = 0.1 (absolute difference 0.4)

Manufacturing PMI = 0.0 (absolute difference 0.3)

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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