

S&P Global South Africa PMI[®]

Cost pressures reach 30-month high, while sales rise amid supply concerns

April 2026

Fastest rise in input prices for two-and-a-half years

Output growth accelerates amid rebound in sales

Supplier delivery times lengthen further

Private sector companies in South Africa reported a sharp increase in input costs in April, driven by rising fuel prices and elevated supplier charges. The rate of inflation reached a 30-month high and prompted a stronger increase in business selling prices.

Nevertheless, demand levels improved for the first time in three months, supported by evidence that shortage concerns had prompted some customers to accelerate purchasing. This resulted in the strongest expansion in private sector activity recorded in almost a year and an acceleration in employment growth.

The S&P Global South Africa Purchasing Managers' Index™ (PMI[®]) is a composite gauge designed to provide a single-figure snapshot of operating conditions in the private sector economy. Readings above 50.0 signal an improvement in business conditions on the previous month, while readings below 50.0 show a deterioration.

A strengthening of output growth drove the headline PMI up from 50.8 in March to 51.6 in April, signalling an improvement in business conditions for the second month running. Moreover, the latest reading was the highest recorded since August 2022.

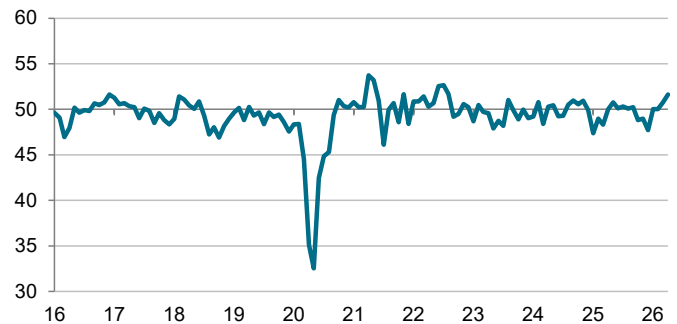
South African firms reported greater receipts of new orders for the first time in three months during April. Although relatively modest, the upturn was the quickest observed in over one-and-a-half years. Survey respondents indicated that some firms had placed larger orders due to concerns surrounding the conflict in the Middle East, with worries centred on anticipated further price rises, transport disruptions, and supply shortages.

Output volumes expanded, marking the fourth successive month of private sector activity growth. The upturn reached an 11-month high and was solid by historical standards.

Output and new orders increased in April despite widespread reports that an uplift in domestic fuel prices had intensified cost pressures and, in some instances, constrained business operations. Approximately 22% of surveyed firms reported rising expenses since March, resulting in the fastest rate of

S&P Global South Africa PMI

Index, sa, >50 = improvement m/m



Data were collected 9-28 April 2026.

Source: S&P Global PMI. ©2026 S&P Global.

Comment

David Owen, Senior Economist at S&P Global Market Intelligence:

"The South Africa PMI rose to a 44-month high in April, marking a surprise boost to the private sector economy. Order books increased at the fastest rate in over one-and-a-half years, following a relatively subdued period since the start of fourth quarter of 2025. However, some comments from survey panellists suggested that the rise was helped by safety stock building as companies anticipated increased headwinds from the Middle East conflict, implying that the uplift in growth may be temporary.

"A sharp increase in fuel prices adds to the short-term risks faced by companies, as overall input cost pressures soared to a 30-month high. With firms also increasing their charges at the sharpest pace since August 2024 in April, it remains to be seen the extent to which customers may limit spending if stock building subsides."

cost inflation recorded in two-and-a-half years. Beyond the direct impact on business costs, panellists also cited elevated supplier charges in response to the increase in fuel prices.

With input prices accelerating, firms across South Africa raised their selling charges for the second consecutive month, with the rate of inflation reaching its highest level since August 2024. Sector data indicated that both costs and charges rose to the greatest extent among construction firms.

Suppliers' delivery times deteriorated further in April as freight schedules were severely disrupted by the conflict in the Middle East. Companies reported the greatest lengthening of lead times recorded in just over one-and-a-half years. Consequently, growth of input purchases and inventories eased.

Staff capacity remained on an upward trend, with employment rising for the third month running. Moreover, the rate of job creation quickened and reached its strongest level since September 2022.

The improvement in output growth supported a rise in activity forecasts for the first time in five months. Companies remarked on healthy sales pipelines, strength in export markets and new product developments, but continued to regard wider geopolitical conditions with caution.

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Methodology

The S&P Global South Africa PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 private sector companies. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in July 2011.

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.

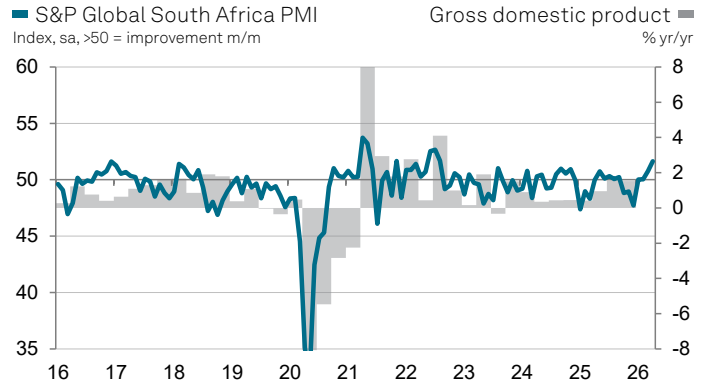
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

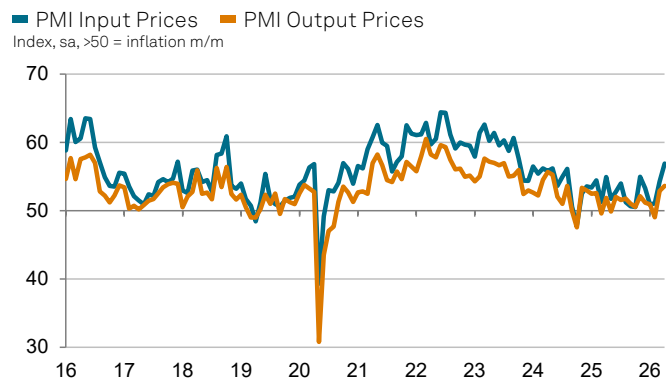
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PMI by S&P Global

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