News Release
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S&P Global US Manufacturing PMI®

Stronger improvement in manufacturing conditions driven by stockpiling amid rising prices and supply disruptions

April 2026

Purchasing activity growth and supplier delays at most marked since 2022

Stock building drives strong increases in output and orders

Operating expenses and charges reach highest in nearly a year

There was a stronger improvement in US manufacturing operating conditions in April, according to the latest PMI® data from S&P Global.

Gains in production and order books were the steepest seen for four years and drove a strong rise in purchasing. However, the upturns were commonly linked to stock building efforts as surging raw material prices and supply chain disruptions pushed firms to build inventories amid delays and inflationary pressures.

Indeed, both input and output prices rose at accelerated rates, with inflation in each instance the steepest for ten months. There was also evidence that higher cost burdens influenced hiring decisions as the non-replacement of voluntary leavers pushed employment levels lower for the first time in nine months.

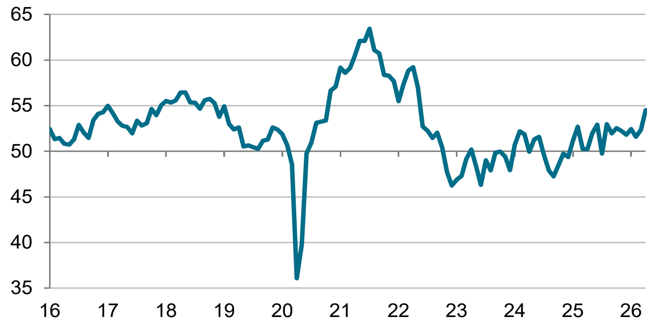
The headline index from the report, the seasonally adjusted S&P Global US Manufacturing Purchasing Managers' Index™ (PMI®) recorded 54.5 in April. That was up from 52.3 in March and signaled the strongest expansion in the manufacturing economy since May 2022.

Stronger growth emanated from a quicker expansion in new order intakes. The increase was strong, and the steepest in four years. That said, growth was largely limited to the domestic market as exports were a source of demand weakness after falling for the eleventh consecutive month. Tariffs were reported to have weighed on export sales, though some companies stated that the war in the Middle East had hindered international sales.

Increased new order inflows led to a stronger uplift in output, again the strongest since April 2022. However, firms often mentioned that growth in both new orders and output was the result of stock building efforts to protect against increasing price and supply pressures related to the war. Indeed, latest data showed a net increase in finished goods inventory, the first growth in three months.

In response to stronger production requirements, purchasing activity rose at the sharpest rate for four years during

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



Data were collected 9-27 April 2026.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

"The surge in manufacturing activity in April is not the cause for cheer that at first glance it suggests. A key driving force behind the upturn is the need for companies to get ahead of further feared price rises and supply shortages, providing a short-term boost that could fade in the coming months as headwinds to the economy continue to build.

"Growth of purchasing activity hit a rate not seen for four years, since the pandemic, amid increasingly widespread supply delays and price rises commonly linked to the war in the Middle East, which has exacerbated existing pressure on supply and inflation from tariffs.

"Shipments, orders and production have all been boosted by the stock building, notably among larger companies with the deepest pockets.

"However, employment has fallen as firms grow increasingly worried over the need to reduce cost overheads amid an environment of rising raw material prices, while selling prices have jumped higher as producers seek to protect their margins.

"More encouragingly, business expectations for output in the year ahead have improved, partly reflecting hopes that the US will be less affected by the war than previously feared, and less than other economies, as well as reduced concerns over the impact of tariffs given the recent Supreme Court ruling. However, some of these improved expectations of future production gains reflected a reaction to better than anticipated order book inflows in April, which may prove to be a chimera as the stock building boost fades."

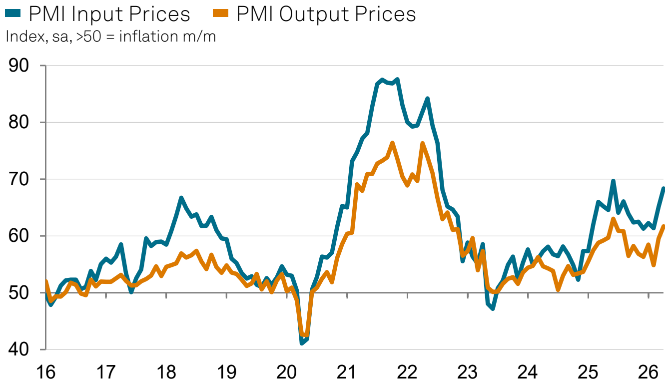
PMI® by S&P Global

April. Where buying rose, this was also linked to additional purchases of inputs to protect against further price rises and supply chain disruption. In turn, there was a renewed upturn in pre-production inventories. However, growth was marginal amid difficulties receiving inputs due to widespread material shortages. These drove average lead times higher in April, with the latest lengthening the most marked since August 2022.

Backlogs of work rose at an accelerated rate in April as increased orders, material shortfalls and a smaller workforce placed additional strain on capacity. Latest survey data show that employment levels had in fact fallen over the month, marking the first instance of job shedding for nine months and the most pronounced for a year-and-a-half.

Cost concerns placed some downward on employment, with firms noting the non-replacement of leavers as material shortages and supply disruption pushed up input prices sharply during April. Overall, input cost inflation strengthened to a ten-month high and remained historically elevated. Goods producers responded by recording their most pronounced uplift in charges since June 2025.

Finally, manufacturing firms held a positive outlook regarding the year ahead for production. Upbeat business activity expectations were linked to confidence that the impact of the war would not be as pronounced as previously feared, while the impact of tariffs would likely soften over the coming months. As a result, the degree of confidence improved to the highest since February 2025.



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Contact

Chris Williamson
Chief Business Economist
S&P Global Market Intelligence
T: +44-20-7260-2329
chris.williamson@spglobal.com

Usamah Bhatti
Economist
S&P Global Market Intelligence
T: +44-1344-328-370
usamah.bhatti@spglobal.com

Florence Bogitsh
Senior Communications Manager, Americas
S&P Global Market Intelligence
T: +1-646-460-7204
florence.bogitsh@spglobal.com
press.mi@spglobal.com

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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.

S&P Global

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PMI by S&P Global

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