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Manufacturing PMI® at 52.4%

February 2026 ISM® *Manufacturing PMI® Report*

**New Orders Growing
Production Growing
Employment Contracting
Supplier Deliveries Slowing
Raw Materials Inventories Contracting; Customers' Inventories Too Low
Prices Increasing; Imports Growing; Exports Growing**

(Tempe, Arizona) — Economic activity in the **manufacturing sector expanded in February for the second straight month but only the third time in 40 months**, say the nation's supply executives in the latest **ISM® *Manufacturing PMI® Report***.

The report was issued today by Susan Spence, MBA, Chair of the Institute for Supply Management® (ISM®) Manufacturing Business Survey Committee.

“The Manufacturing PMI® registered 52.4 percent in February, a 0.2-percentage point decrease compared to the reading of 52.6 in January. The overall economy continued in expansion for the 16th month. (A Manufacturing PMI® above 47.5 percent, over a period of time, generally indicates an expansion of the overall economy.) The New Orders Index expanded for the second straight month after four straight readings in contraction, registering 55.8 percent, down 1.3 percentage points compared to January's figure of 57.1 percent. The February reading of the Production Index (53.5 percent) is 2.4 percentage points lower than January's reading of 55.9 percent. The Prices Index remained in expansion (or 'increasing' territory), registering 70.5 percent, an 11.5-percentage point jump from January's reading of 59 percent and its highest reading since June 2022 (78.5 percent). The Backlog of Orders Index registered 56.6 percent, up 5 percentage points compared to the 51.6 percent recorded in January and its highest reading since May 2022 (58.7 percent). The Employment Index registered 48.8 percent, up 0.7 percentage point from January's figure of 48.1 percent.

“The Supplier Deliveries Index indicated a further slowing for the third month in a row after one month in 'faster' territory. The reading of 55.1 percent is up 0.7 percentage point from the 54.4 percent recorded in January. (Supplier Deliveries is the only ISM® PMI® Reports index that is inversed; a reading of above 50 percent indicates slower deliveries, which is typical as the economy improves and customer demand increases.)

“The Inventories Index registered 48.8 percent, up 1.2 percentage points compared to January’s reading of 47.6 percent. The Customers’ Inventories Index reading of 38.8 percent is a 0.1-percentage point increase compared to January.

“The New Export Orders Index reading of 50.3 percent is 0.1 percentage point higher than the reading of 50.2 percent registered in January. The Imports Index registered 54.9 percent, 4.9 percentage points higher than January’s reading of 50 percent and the highest since February 2022 (55.4 percent).”

Spence continues, “In February, U.S. manufacturing activity remained in expansion territory, although growing at a slower pace than the month before. Of the five subindexes that make up the PMI[®], two (New Orders and Production) indicated slower growth compared to the previous month, and the Employment and Inventories indexes remained in contraction.

“Three **demand indicators** (the New Orders, Backlog of Orders and New Export Orders indexes) are in expansion, and the Customers’ Inventories Index remains in ‘too low’ territory, contracting at a slightly slower rate. A ‘too low’ status for the Customers’ Inventories Index is usually considered positive for future production.

“Regarding **output**, the Production Index is in expansion for the fourth month in a row, and the Employment Index, though still in contraction, improved by 0.7-percentage point. However, 45 percent of panelists still indicate that managing head counts is the norm at their companies as opposed to hiring.

“Finally, **inputs** (defined as supplier deliveries, inventories, prices and imports) all increased since the previous month’s reading. The Supplier Deliveries Index indicated slower deliveries, Inventories Index contraction has slowed, and the Prices Index took a huge leap to 70.5 percent from 59 percent in January.

“Looking at the manufacturing economy, 21 percent of the sector’s gross domestic product (GDP) contracted in February, compared to 20 percent in January, and the percentage of manufacturing GDP in strong contraction (defined as a composite PMI[®] of 45 percent or lower) decreased to 1 percent, compared to 12 percent in January. The share of sector GDP with a PMI[®] at or below 45 percent is a good metric to gauge overall manufacturing weakness. Of the six largest manufacturing industries, four (Chemical Products; Machinery; Transportation Equipment; and Computer & Electronic Products) expanded in February,” says Spence.

The 12 manufacturing industries reporting growth in February — listed in order — are: Printing & Related Support Activities; Textile Mills; Primary Metals; Nonmetallic Mineral Products; Chemical Products; Machinery; Electrical Equipment, Appliances & Components; Fabricated Metal Products; Transportation Equipment; Plastics & Rubber Products; Miscellaneous Manufacturing; and Computer & Electronic Products. The five industries reporting contraction in February are: Apparel, Leather & Allied Products; Furniture & Related Products; Petroleum & Coal Products; Wood Products; and Food, Beverage & Tobacco Products.

WHAT RESPONDENTS ARE SAYING

- “Today, American produced commodities like steel and aluminum are the highest priced in the world, by far. Hence, the Section 232 tariff policy is having the exact opposite effect of their intention on an American manufacturer like us: It is raising prices while lowering demand and profitability.” [Transportation Equipment]
- “Economic activity seems to be also challenging for this year. Some recovery in certain sectors in the economy but still lot of cost pressures and soft demand. Cost discipline is the priority.” [Chemical Products]
- “January sales continued to provide positive indications for growth opportunities. Data center, health care, and food and beverages remain positive growth areas. We continue to receive price increase notifications from suppliers based on unsupported tariff claims and are expanding corporate staff to support sales growth.” [Chemical Products]

- “South American instability has begun to be a factor for our suppliers and inventory management.” [Petroleum & Coal Products]
- “Pricing for outside purchases has stabilized. We are spending significant effort to work with our supply base to mitigate tariff impacts. Backlog is at a healthy level.” [Miscellaneous Manufacturing]
- “Overall orders and supply footprint are improving. As we review customer demand, we are also taking several categories of established materials and supplies out to RFP for review and cost improvements — in particular, printed circuit assemblies, plastics, sheet metal assemblies and motorized assemblies. This will help ease the burden of tariff and customer impacts as we broaden our supplier base to a more regional footprint.” [Computer & Electronic Products]
- “Continue to be impacted by tariffs. Seeing metals prices rise too. Business is steady, but domestic growth is slower than expected.” [Computer & Electronic Products]
- “Business was slow in January. Many orders pulled into end of 2025 to meet revenue goals. Order book is strong going forward.” [Electrical Equipment, Appliances & Components]
- “Tariff policy changes affect total acquisition costs and purchasing source decisions. So far this year, tariff instability still exists. Due to the tariffs, most raw materials used in manufacturing, such as steel and wire, need to be sourced domestically, and the cost keeps going up.” [Machinery]
- “Business is improving by the week. Backlog is growing, and new opportunities are everywhere. Monthly shipments are still lower than planned, but improving. Over the past five years, we spent thousands trying to attract new employees and had almost zero responses. In the last six months, however, we’ve been able to hire experienced engineers, computer numerical control (CNC) operators, and young people wanting to become CNC machinists.” [Fabricated Metal Products]

| MANUFACTURING AT A GLANCE | | | | | | |
|--------------------------------------|------------------|------------------|-------------------------|-------------|----------------|-----------------|
| February 2026 | | | | | | |
| Index | Series Index Feb | Series Index Jan | Percentage Point Change | Direction | Rate of Change | Trend* (Months) |
| Manufacturing PMI[®] | 52.4 | 52.6 | -0.2 | Growing | Slower | 2 |
| New Orders | 55.8 | 57.1 | -1.3 | Growing | Slower | 2 |
| Production | 53.5 | 55.9 | -2.4 | Growing | Slower | 4 |
| Employment | 48.8 | 48.1 | +0.7 | Contracting | Slower | 29 |
| Supplier Deliveries | 55.1 | 54.4 | +0.7 | Slowing | Faster | 3 |
| Inventories | 48.8 | 47.6 | +1.2 | Contracting | Slower | 10 |
| Customers' Inventories | 38.8 | 38.7 | +0.1 | Too Low | Slower | 17 |
| Prices | 70.5 | 59.0 | +11.5 | Increasing | Faster | 17 |
| Backlog of Orders | 56.6 | 51.6 | +5.0 | Growing | Faster | 2 |
| New Export Orders | 50.3 | 50.2 | +0.1 | Growing | Faster | 2 |
| Imports | 54.9 | 50.0 | +4.9 | Growing | From Unchanged | 1 |
| OVERALL ECONOMY | | | | Growing | Slower | 16 |
| Manufacturing Sector | | | | Growing | Slower | 2 |

ISM[®] *Manufacturing PMI[®] Report* data is seasonally adjusted for the New Orders, Production, Employment and Inventories indexes.

*Number of months moving in current direction.

COMMODITIES REPORTED UP/DOWN IN PRICE AND IN SHORT SUPPLY

Commodities Up in Price

Aluminum (27); Brass (3); Copper (8); Copper Based Products (3); Critical Minerals (4); Electronic Components (2); Gold; Labor (2); Natural Gas; Polypropylene; Precious Metals (2); Resins; Silver; Steel (4); Steel — Hot Rolled (2); Steel — Stainless; Steel Products (3); and Tungsten Products.

Commodities Down in Price

Freight.

Commodities in Short Supply

Electrical Components (8); Electronic Components (12); Memory (2); and Rare Earth Components (4).

Note: The number of consecutive months the commodity is listed is indicated after each item.

FEBRUARY 2026 MANUFACTURING INDEX SUMMARIES

Manufacturing PMI®

The U.S. manufacturing sector expanded in February for the second time since January 2025, registering 52.4 percent, a 0.2-percentage point decrease compared to January's reading of 52.6 percent. Of the five subindexes that directly factor into the Manufacturing PMI®, three (New Orders, Production and Supplier Deliveries) are in expansion territory, the same as in January. The Employment and Inventories indexes stayed in contraction, though both improved compared to January. Of the six largest manufacturing industries, four (Chemical Products; Machinery; Transportation Equipment; and Computer & Electronic Products) expanded in February," says Spence. A reading above 50 percent indicates that the manufacturing sector is generally expanding; below 50 percent indicates that it is generally contracting.

A Manufacturing PMI® above 47.5 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the February Manufacturing PMI® indicates the overall economy grew for the 16th straight month. "The past relationship between the Manufacturing PMI® and the overall economy indicates that the February reading (52.4 percent) corresponds to a 1.7-percent increase in real gross domestic product (GDP) on an annualized basis," says Spence.

THE LAST 12 MONTHS

| Month | Manufacturing PMI® | Month | Manufacturing PMI® |
|---|--------------------|----------|--------------------|
| Feb 2026 | 52.4 | Aug 2025 | 48.9 |
| Jan 2026 | 52.6 | Jul 2025 | 48.4 |
| Dec 2025 | 47.9 | Jun 2025 | 49.0 |
| Nov 2025 | 48.0 | May 2025 | 48.6 |
| Oct 2025 | 48.8 | Apr 2025 | 48.8 |
| Sep 2025 | 48.9 | Mar 2025 | 48.9 |
| Average for 12 months – 49.3 High – 52.6 Low – 47.9 | | | |

New Orders

ISM®'s New Orders Index expanded in February with a reading of 55.8 percent, a decrease of 1.3 percentage points compared to January's reading of 57.1 percent. "Of the six largest manufacturing industries, four (Computer & Electronic Products; Chemical Products; Machinery; and Transportation Equipment) reported increased new orders. As was the case in January, for every negative panelist comment about new orders, two comments indicated optimism about near-term demand. A New Orders Index above 51.9 percent, over time, is generally consistent with an increase in the Census Bureau's series on manufacturing orders (in constant 2000 dollars).

The 12 manufacturing industries that reported growth in new orders in February, in order, are: Printing & Related Support Activities; Nonmetallic Mineral Products; Computer & Electronic Products; Chemical Products; Primary Metals; Wood Products; Plastics & Rubber Products; Electrical Equipment, Appliances & Components; Machinery; Fabricated Metal Products; Transportation Equipment; and Miscellaneous Manufacturing. The two industries reporting a decline in new orders in February are: Apparel, Leather & Allied Products; and Furniture & Related Products.

| New Orders | %Higher | %Same | %Lower | Net | Index |
|------------|---------|-------|--------|-------|-------|
| Feb 2026 | 30.3 | 56.9 | 12.8 | +17.5 | 55.8 |
| Jan 2026 | 31.4 | 51.0 | 17.6 | +13.8 | 57.1 |
| Dec 2025 | 18.2 | 50.3 | 31.5 | -13.3 | 47.4 |
| Nov 2025 | 20.7 | 50.9 | 28.4 | -7.7 | 47.3 |

Production

The Production Index expanded in February for the fourth month in a row, registering 53.5 percent, a 2.4 percentage point decrease compared to January's reading of 55.9 percent. "Of the six largest manufacturing industries, three (Chemical Products; Machinery; and Computer & Electronic Products) reported increased production. Panelists had a 1-to-1.7 ratio of positive to negative comments regarding output," says Spence. An index above 52 percent, over time, is generally consistent with an increase in the Federal Reserve Board's Industrial Production figures.

The nine industries reporting growth in production during the month of February — listed in order — are: Printing & Related Support Activities; Primary Metals; Chemical Products; Miscellaneous Manufacturing; Machinery; Fabricated Metal Products; Electrical Equipment, Appliances & Components; Plastics & Rubber Products; and Computer & Electronic Products. The four industries reporting a decrease in production in February are: Apparel, Leather & Allied Products; Paper Products; Furniture & Related Products; and Nonmetallic Mineral Products.

| Production | %Higher | %Same | %Lower | Net | Index |
|------------|---------|-------|--------|-------|-------|
| Feb 2026 | 25.2 | 58.8 | 16.0 | +9.2 | 53.5 |
| Jan 2026 | 25.7 | 58.8 | 15.5 | +10.2 | 55.9 |
| Dec 2025 | 19.0 | 55.1 | 25.9 | -6.9 | 50.7 |
| Nov 2025 | 22.8 | 57.4 | 19.8 | +3.0 | 51.1 |

Employment

ISM[®]'s Employment Index registered 48.8 percent in February, 0.7 percentage point higher than January's reading of 48.1 percent. "The index posted its 29th consecutive month of contraction after expanding in September 2023. Since January 2023, the Employment Index has contracted in 37 of 38 months. Of the six big manufacturing industries, two (Transportation Equipment; and Machinery) reported higher levels of employment in February. For every comment on hiring, there was 1.4 on reducing head counts. Companies continued to focus on accelerating staff reductions due to uncertain near- to mid-term demand. The main head-count management strategies continue to be holding off on filling open positions," says Spence. An Employment Index above 50.3 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics (BLS) data on manufacturing employment.

Of the 18 manufacturing industries, seven reported employment growth in February in the following order: Printing & Related Support Activities; Nonmetallic Mineral Products; Fabricated Metal Products; Primary Metals; Transportation Equipment; Machinery; and Miscellaneous Manufacturing. The eight industries reporting a decrease in employment in February, in the following order, are: Wood Products; Petroleum & Coal Products; Plastics & Rubber Products; Furniture & Related Products; Electrical Equipment, Appliances & Components; Computer & Electronic Products; Chemical Products; and Food, Beverage & Tobacco Products.

| Employment | %Higher | %Same | %Lower | Net | Index |
|------------|---------|-------|--------|-----|-------|
|------------|---------|-------|--------|-----|-------|

| | | | | | |
|----------|------|------|------|-------|------|
| Feb 2026 | 18.8 | 60.8 | 20.4 | -1.6 | 48.8 |
| Jan 2026 | 13.7 | 68.0 | 18.3 | -4.6 | 48.1 |
| Dec 2025 | 9.0 | 69.9 | 21.1 | -12.1 | 44.8 |
| Nov 2025 | 10.8 | 64.1 | 25.1 | -14.3 | 44.1 |

Supplier Deliveries[†]

Delivery performance of suppliers to manufacturing organizations was slower in February for the third consecutive month after one month of faster deliveries. “The Supplier Deliveries Index registered 55.1 percent, a 0.7-percentage point increase compared to the reading of 54.4 percent reported in January. Of the six big industries, four (Computer & Electronic Products; Machinery; Chemical Products; and Food, Beverage & Tobacco Products) reported slower supplier deliveries,” says Spence. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

The 11 manufacturing industries reporting slower supplier deliveries in February, in order, are: Textile Mills; Computer & Electronic Products; Electrical Equipment, Appliances & Components; Primary Metals; Paper Products; Nonmetallic Mineral Products; Fabricated Metal Products; Machinery; Chemical Products; Food, Beverage & Tobacco Products; and Miscellaneous Manufacturing. The only industry reporting faster supplier deliveries in February is Wood Products. Six industries reported no change in supplier performance in February as compared to January.

| Supplier Deliveries | %Slower | %Same | %Faster | Net | Index |
|---------------------|---------|-------|---------|-------|-------|
| Feb 2026 | 14.0 | 82.2 | 3.8 | +10.2 | 55.1 |
| Jan 2026 | 12.7 | 83.3 | 4.0 | +8.7 | 54.4 |
| Dec 2025 | 10.4 | 80.8 | 8.8 | +1.6 | 50.8 |
| Nov 2025 | 6.1 | 86.3 | 7.6 | -1.5 | 49.3 |

Inventories

The Inventories Index registered 48.8 percent in February, up 1.2 percentage points compared to the reading of 47.6 percent in January. “Two (Transportation Equipment; and Chemical Products) of the six big industries expanded inventories in February,” says Spence. An Inventories Index greater than 44.5 percent, over time, is generally consistent with expansion in the Bureau of Economic Analysis (BEA) figures on overall manufacturing inventories (in chained 2000 dollars).

Of 18 manufacturing industries, the nine reporting higher inventories in February — in the following order — are: Textile Mills; Plastics & Rubber Products; Wood Products; Paper Products; Transportation Equipment; Nonmetallic Mineral Products; Electrical Equipment, Appliances & Components; Chemical Products; and Miscellaneous Manufacturing. The seven industries reporting lower inventories in February — listed in order — are: Apparel, Leather & Allied Products; Computer & Electronic Products; Furniture & Related Products; Food, Beverage & Tobacco Products; Fabricated Metal Products; Primary Metals; and Machinery.

| Inventories | %Higher | %Same | %Lower | Net | Index |
|-------------|---------|-------|--------|-------|-------|
| Feb 2026 | 14.2 | 71.8 | 14.0 | +0.2 | 48.8 |
| Jan 2026 | 14.0 | 66.4 | 19.6 | -5.6 | 47.6 |
| Dec 2025 | 10.3 | 65.9 | 23.8 | -13.5 | 45.7 |
| Nov 2025 | 14.4 | 67.9 | 17.7 | -3.3 | 48.5 |

Customers' Inventories[†]

ISM[®]'s Customers' Inventories Index remained in "too low" territory in February; the reading of 38.8 percent is an increase of 0.1 percentage point compared to the 38.7 percent reported in January, and the second lowest point since June of 2022. (For more information about the Customers' Inventories Index, see the "Data and Method of Presentation" section below.)

The only industry that reported customers' inventories as too high in February is Textile Mills. The 14 industries reporting customers' inventories as too low in February, in order, are: Apparel, Leather & Allied Products; Nonmetallic Mineral Products; Primary Metals; Fabricated Metal Products; Electrical Equipment, Appliances & Components; Wood Products; Transportation Equipment; Chemical Products; Furniture & Related Products; Machinery; Food, Beverage & Tobacco Products; Computer & Electronic Products; Miscellaneous Manufacturing; and Plastics & Rubber Products.

| Customers' Inventories | % Reporting | %Too High | %About Right | %Too Low | Net | Index |
|------------------------|-------------|-----------|--------------|----------|-------|-------|
| Feb 2026 | 76 | 5.7 | 66.1 | 28.2 | -22.5 | 38.8 |
| Jan 2026 | 69 | 5.5 | 66.3 | 28.2 | -22.7 | 38.7 |
| Dec 2025 | 76 | 11.3 | 64.0 | 24.7 | -13.4 | 43.3 |
| Nov 2025 | 73 | 8.8 | 71.8 | 19.4 | -10.6 | 44.7 |

Prices[†]

The ISM[®] Prices Index registered 70.5 percent in February, an increase of 11.5 percentage point over its January reading (59 percent) and indicating raw materials prices increased for the 17th straight month. The last time the Prices Index registered a higher reading was June 2022 when the index registered 78.5 percent. Of the six largest manufacturing industries, all (Petroleum & Coal Products; Computer & Electronic Products; Transportation Equipment; Machinery; Food, Beverage & Tobacco Products; and Chemical Products) reported price increases in February. "The Prices Index reading continues to be driven by increases in steel and aluminum prices that impact the entire value chain, as well as tariffs applied to many imported goods. Higher prices were reported by 45.4 percent of respondents in February, up 16.4 percentage points from January's 29 percent but lower compared to the 49.2 percent in April 2025, which was the highest share since June 2022 (65.2 percent)," says Spence. A Prices Index above 52.8 percent, over time, is generally consistent with an increase in the Bureau of Labor Statistics (BLS) Producer Price Index for Intermediate Materials.

In February, the 14 industries that reported paying increased prices for raw materials, in order, are: Primary Metals; Petroleum & Coal Products; Electrical Equipment, Appliances & Components; Nonmetallic Mineral Products; Computer & Electronic Products; Plastics & Rubber Products; Fabricated Metal Products; Miscellaneous Manufacturing; Transportation Equipment; Furniture & Related Products; Machinery; Food, Beverage & Tobacco Products; Chemical Products; and Paper Products. The only industry that reported paying decreased prices for raw materials in February was Textile Mills.

| Prices | %Higher | %Same | %Lower | Net | Index |
|----------|---------|-------|--------|-------|-------|
| Feb 2026 | 45.4 | 50.2 | 4.4 | +41.0 | 70.5 |
| Jan 2026 | 29.0 | 59.9 | 11.1 | +17.9 | 59.0 |
| Dec 2025 | 26.4 | 64.1 | 9.5 | +16.9 | 58.5 |
| Nov 2025 | 27.2 | 62.6 | 10.2 | +17.0 | 58.5 |

Backlog of Orders[†]

ISM[®]'s Backlog of Orders Index registered 56.6 percent, an increase of 5 percentage points compared to the January reading of 51.6 percent and the highest since May 2022 (58.7 percent). Of the six largest

manufacturing industries, five (Computer & Electronic Products; Food, Beverage & Tobacco Products; Transportation Equipment; Chemical Products; and Machinery) reported expansion in order backlogs in February.

The 11 industries reporting higher backlogs in February — listed in order — are: Wood Products; Nonmetallic Mineral Products; Fabricated Metal Products; Computer & Electronic Products; Food, Beverage & Tobacco Products; Transportation Equipment; Plastics & Rubber Products; Primary Metals; Chemical Products; Electrical Equipment, Appliances & Components; and Machinery. The two industries reporting lower backlogs in February are: Furniture & Related Products; and Miscellaneous Manufacturing.

| Backlog of Orders | % Reporting | %Higher | %Same | %Lower | Net | Index |
|-------------------|-------------|---------|-------|--------|-------|-------|
| Feb 2026 | 90 | 26.8 | 59.5 | 13.7 | +13.1 | 56.6 |
| Jan 2026 | 90 | 22.2 | 58.8 | 19.0 | +3.2 | 51.6 |
| Dec 2025 | 90 | 17.2 | 57.1 | 25.7 | -8.5 | 45.8 |
| Nov 2025 | 90 | 13.9 | 60.2 | 25.9 | -12.0 | 44.0 |

New Export Orders[†]

ISM[®]'s New Export Orders Index expanded in February, registering 50.3 percent, up 0.1 percentage point from January's reading of 50.2 percent. "Trade frictions still are a major concern: For every positive comment, there was also a negative comment," says Spence.

Of the 18 manufacturing industries, the six that reported growth in new export orders in February, in order, are: Nonmetallic Mineral Products; Textile Mills; Machinery; Chemical Products; Fabricated Metal Products; and Electrical Equipment, Appliances & Components. The eight industries that reported a decrease in new export orders in February — in the following order — are: Wood Products; Petroleum & Coal Products; Apparel, Leather & Allied Products; Furniture & Related Products; Plastics & Rubber Products; Miscellaneous Manufacturing; Computer & Electronic Products; and Transportation Equipment.

| New Export Orders | % Reporting | %Higher | %Same | %Lower | Net | Index |
|-------------------|-------------|---------|-------|--------|------|-------|
| Feb 2026 | 74 | 9.2 | 82.2 | 8.6 | +0.6 | 50.3 |
| Jan 2026 | 73 | 11.5 | 77.3 | 11.2 | +0.3 | 50.2 |
| Dec 2025 | 75 | 10.6 | 72.3 | 17.1 | -6.5 | 46.8 |
| Nov 2025 | 74 | 10.3 | 71.8 | 17.9 | -7.6 | 46.2 |

Imports[†]

ISM[®]'s Imports Index increased in February to 54.9 percent, a 4.9-percentage point increase compared to January's reading of 50 percent and the highest since February 2022 (55.4 percent).

Eight industries reported higher imports in February — in the following order — are: Wood Products; Miscellaneous Manufacturing; Computer & Electronic Products; Chemical Products; Food, Beverage & Tobacco Products; Primary Metals; Transportation Equipment; and Fabricated Metal Products. The four industries that reported lower volumes in February are: Apparel, Leather & Allied Products; Nonmetallic Mineral Products; Electrical Equipment, Appliances & Components; and Machinery. Six industries reported no change in imports in February as compared to January.

| Imports | % Reporting | %Higher | %Same | %Lower | Net | Index |
|---------|-------------|---------|-------|--------|-----|-------|
|---------|-------------|---------|-------|--------|-----|-------|

| | | | | | | |
|----------|----|------|------|------|-------|------|
| Feb 2026 | 87 | 15.8 | 78.1 | 6.1 | +9.7 | 54.9 |
| Jan 2026 | 85 | 11.3 | 77.4 | 11.3 | 0.0 | 50.0 |
| Dec 2025 | 84 | 9.5 | 70.1 | 20.4 | -10.9 | 44.6 |
| Nov 2025 | 84 | 13.4 | 71.0 | 15.6 | -2.2 | 48.9 |

†The Supplier Deliveries, Customers' Inventories, Prices, Backlog of Orders, New Export Orders, and Imports indexes do not meet the accepted criteria for seasonal adjustments.

Buying Policy

The average commitment lead time for Capital Expenditures in February was 179 days, an increase of 7 days compared to January. The average lead time in February for Production Materials was 79 days, the same as in January. The average lead time for Maintenance, Repair and Operating (MRO) Supplies was 46 days, an increase of five days compared to January.

| Percent Reporting | | | | | | | |
|----------------------|---------------|---------|---------|---------|----------|---------|--------------|
| Capital Expenditures | Hand-to-Mouth | 30 Days | 60 Days | 90 Days | 6 Months | 1 Year+ | Average Days |
| Feb 2026 | 18 | 3 | 7 | 14 | 27 | 31 | 179 |
| Jan 2026 | 18 | 5 | 9 | 10 | 30 | 28 | 172 |
| Dec 2025 | 16 | 4 | 9 | 12 | 30 | 29 | 177 |
| Nov 2025 | 16 | 5 | 8 | 14 | 30 | 27 | 171 |

| Percent Reporting | | | | | | | |
|----------------------|---------------|---------|---------|---------|----------|---------|--------------|
| Production Materials | Hand-to-Mouth | 30 Days | 60 Days | 90 Days | 6 Months | 1 Year+ | Average Days |
| Feb 2026 | 9 | 25 | 26 | 26 | 10 | 4 | 79 |
| Jan 2026 | 8 | 26 | 26 | 27 | 9 | 4 | 79 |
| Dec 2025 | 9 | 25 | 31 | 22 | 9 | 4 | 77 |
| Nov 2025 | 10 | 25 | 25 | 26 | 9 | 5 | 81 |

| Percent Reporting | | | | | | | |
|-------------------|---------------|---------|---------|---------|----------|---------|--------------|
| MRO Supplies | Hand-to-Mouth | 30 Days | 60 Days | 90 Days | 6 Months | 1 Year+ | Average Days |
| Feb 2026 | 29 | 37 | 18 | 11 | 3 | 2 | 46 |
| Jan 2026 | 31 | 37 | 15 | 12 | 5 | 0 | 41 |
| Dec 2025 | 29 | 36 | 17 | 11 | 5 | 2 | 49 |
| Nov 2025 | 28 | 36 | 16 | 14 | 5 | 1 | 47 |

About This Report

DO NOT CONFUSE THIS NATIONAL REPORT with the various regional purchasing reports released across the country. The national report's information reflects the entire U.S., while the regional reports contain primarily regional data from their local vicinities. Also, the information in the regional reports is not used in calculating the results of the national report. The information compiled in this report is for the month of February 2026.

The data presented herein is obtained from a survey of manufacturing supply executives based on information they have collected within their respective organizations. ISM[®] makes no representation,

other than that stated within this release, regarding the individual company data collection procedures. The data should be compared to all other economic data sources when used in decision-making.

Data and Method of Presentation

The ISM[®] *Manufacturing PMI*[®] *Report* is based on data compiled from purchasing and supply executives nationwide. The composition of the Manufacturing Business Survey Panel is stratified according to the North American Industry Classification System (NAICS) and each of the following NAICS-based industries' contribution to gross domestic product (GDP): Food, Beverage & Tobacco Products; Textile Mills; Apparel, Leather & Allied Products; Wood Products; Paper Products; Printing & Related Support Activities; Petroleum & Coal Products; Chemical Products; Plastics & Rubber Products; Nonmetallic Mineral Products; Primary Metals; Fabricated Metal Products; Machinery; Computer & Electronic Products; Electrical Equipment, Appliances & Components; Transportation Equipment; Furniture & Related Products; and Miscellaneous Manufacturing (products such as medical equipment and supplies, jewelry, sporting goods, toys and office supplies). The data are weighted based on each industry's contribution to GDP. According to U.S. Bureau of Economic Analysis (BEA) estimates (the average of the fourth quarter 2024 GDP estimate and the GDP estimates for first, second, and third quarter 2025, as released on January 22, 2026), the six largest manufacturing industries are: Chemical Products; Transportation Equipment; Food, Beverage & Tobacco Products; Computer & Electronic Products; Machinery; and Petroleum & Coal Products.

Survey responses reflect the change, if any, in the current month compared to the previous month. For nine indicators (New Orders, Backlog of Orders, New Export Orders, Imports, Production, Supplier Deliveries, Inventories, Employment, and Prices), this report shows the percentage reporting each response, the net difference between the number of responses in the positive economic direction (higher, better and slower for Supplier Deliveries) and the negative economic direction (lower, worse and faster for Supplier Deliveries), and the diffusion index. For Customers' Inventories, respondents report their assessment of their customers' stock levels of respondent companies' products this month (rather than last month): too high, about right, and too low. Responses are raw data and are never changed. The diffusion index includes the percent of positive responses plus one-half of those responding the same (considered positive).

The resulting single index number for those meeting the criteria for seasonal adjustments (Manufacturing PMI[®], New Orders, Production, Employment and Inventories) is then seasonally adjusted to allow for the effects of repetitive intra-year variations resulting primarily from normal differences in weather conditions, various institutional arrangements, and differences attributable to non-moveable holidays. All seasonal adjustment factors are subject annually to relatively minor changes when conditions warrant them. The Manufacturing PMI[®] is a composite index based on the diffusion indexes of five of the indexes with equal weights: New Orders (seasonally adjusted), Production (seasonally adjusted), Employment (seasonally adjusted), Supplier Deliveries, and Inventories (seasonally adjusted).

Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. A Manufacturing PMI[®] reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. A Manufacturing PMI[®] above 47.5 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 47.5 percent, it is generally declining. The distance from 50 percent or 47.5 percent is indicative of the extent of the expansion or decline. With some of the indicators within this report, ISM[®] has indicated the departure point between expansion and decline of comparable government series, as determined by regression analysis. For the Customers' Inventories Index, numerically, a reading: above 50 percent is "too high," equal to 50 percent is "about right," and below 50 percent is "too low." However, in practice and in the context of other data, customers' inventories may be considered to be "about right" if the diffusion index is between 52 percent (the high side of about right) and 48 percent (the low side of about right).

The ISM[®] **Manufacturing PMI[®] Report** survey is sent out to Manufacturing Business Survey Panel respondents the first part of each month. Respondents are asked to report on information for the current month for U.S. operations only. ISM[®] receives survey responses throughout most of any given month, with the majority of respondents generally waiting until late in the month to submit responses to give the most accurate picture of current business activity. ISM[®] then compiles the report for release on the first business day of the following month.

The industries reporting growth, as indicated in the ISM[®] **Manufacturing PMI[®] Report**, are listed in the order of most growth to least growth. For the industries reporting contraction or decreases, those are listed in the order of the highest level of contraction/decrease to the least level of contraction/decrease.

Responses to Buying Policy reflect the percent reporting the current month's lead time, the approximate weighted number of days ahead for which commitments are made for Capital Expenditures; Production Materials; and Maintenance, Repair and Operating (MRO) Supplies, expressed as hand-to-mouth (five days), 30 days, 60 days, 90 days, six months (180 days), a year or more (360 days), and the weighted average number of days. These responses are raw data, never revised, and not seasonally adjusted.

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The full text version of the **ISM[®] Manufacturing PMI[®] Report** is posted on ISM[®]'s website at www.ismrob.org on the first business day* of every month after 10:00 a.m. ET. The one exception is in January when the report is released on the second business day of the month.

The next **ISM[®] Manufacturing PMI[®] Report** featuring March 2026 data will be released at 10:00 a.m. ET on Wednesday, April 1, 2026.

*Unless the New York Stock Exchange is closed.