



INSTITUTE FOR SUPPLY MANAGEMENT

FOR RELEASE: 10:00 a.m. ET; May 1, 2026

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Manufacturing PMI® at 52.7%

April 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 Contracting**

(Tempe, Arizona) — Economic activity in the **manufacturing sector expanded in April for the fourth consecutive month**, 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 52.7 percent in April, the same reading as March. The overall economy continued in expansion for the 18th month in a row. (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 fourth straight month after four straight readings in contraction, registering 54.1 percent, up 0.6 percentage point compared to March's figure of 53.5 percent. The April reading of the Production Index (53.4 percent) is 1.7 percentage points lower than March's reading of 55.1 percent. The Prices Index remained in expansion (or 'increasing' territory), registering 84.6 percent, a 6.3-percentage point jump from March's reading of 78.3 percent. In the last three months, the Prices Index has increased 25.6 percentage points to reach its highest level since April 2022 (84.6 percent). The Backlog of Orders Index registered 51.4 percent, down 3 percentage points compared to the 54.4 percent recorded in March. The Employment Index registered 46.4 percent, down 2.3 percentage points from March's figure of 48.7 percent,” says Spence.

“The Supplier Deliveries Index indicated slowing performance for the fifth month in a row after one month in 'faster' territory. The reading of 60.6 percent is up 1.7 percentage points from the 58.9 percent recorded in March; the index has risen in each of the last five months, meaning delivery times are increasingly slowing. (Supplier Deliveries is the only ISM® PMI® Reports index that is inverted; a reading of above 50 percent indicates slower deliveries, which is typical as the economy improves and customer demand increases.)

“The Inventories Index registered 49 percent, up 1.9 percentage points compared to March’s reading of 47.1 percent. The Customers’ Inventories Index reading of 39.1 percent is a 1-percentage point decrease compared to March.

“The New Export Orders Index reading of 47.9 percent is 2 percentage points lower than the reading of 49.9 percent registered in March, making it the second month in a row in contraction territory. The Imports Index registered 50.3 percent, 2.3 percentage points lower than March’s reading of 52.6 percent.”

Spence continues, “In April, U.S. manufacturing activity remained in expansion territory, growing at the same pace as the month before. Of the five subindexes that make up the PMI®, the New Orders and Supplier Deliveries indexes indicated faster growth compared to the previous month, the Production Index grew at a slower rate, and the Employment and Inventories indexes remained in contraction.

“In this second month of the Iran War (at the time of data collection), 31 percent of the comments were positive and 69 percent negative, with a positive to negative sentiment ratio of 1 to 2.2. Among comments, the war was mentioned in 47 percent and tariffs in 18 percent. As was the case last month, some panelists referenced both topics within a single comment or in mixed sentiment.

“Two of four **demand indicators** (the New Orders and Backlog of Orders indexes) remain in expansion, although the Backlog of Orders Index dropped 3 percentage points compared to March. The New Export Orders Index remained in contraction with a 2-percentage point decrease, and the Customers’ Inventories Index remains in ‘too low’ territory, contracting at a slightly faster 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 sixth month in a row (although it lost ground compared to March), and the Employment Index decreased by 2.3 percentage points and remains in contraction. Among panelists, 60 percent indicated that managing head counts remains the norm at their companies as opposed to hiring, and of those managing head counts, 34 percent are using layoffs and 43 percent using attrition or not backfilling positions.

“Finally, **inputs** (defined as supplier deliveries, inventories, prices, and imports) had another month of mixed results. The Supplier Deliveries Index indicated increasingly slowing deliveries, the Inventories Index contracted at a slower rate, and the Prices Index vaulted again — up another 6.3 percentage points to 84.6 percent, from 78.3 percent in March, and the highest reading from April 2022, when it was also at 84.6 percent. The Imports Index lost 2.3 percentage points for a reading of 50.3 percent, compared to 52.6 percent in March.

“Looking at the manufacturing economy, 19 percent of the sector’s gross domestic product (GDP) contracted in April, compared to 16 percent in March, and the percentage of manufacturing GDP in strong contraction (defined as a composite PMI® of 45 percent or lower) decreased to 2 percent, compared to 4 percent in March. 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 (Transportation Equipment; Machinery; Computer & Electronic Products; and Chemical Products) expanded in April,” says Spence.

The 13 manufacturing industries reporting growth in April — listed in order — are: Textile Mills; Nonmetallic Mineral Products; Primary Metals; Plastics & Rubber Products; Miscellaneous Manufacturing; Transportation Equipment; Machinery; Electrical Equipment, Appliances & Components; Paper Products; Fabricated Metal Products; Computer & Electronic Products; Chemical Products; and Furniture & Related Products. The three industries reporting contraction in April are: Wood Products; Petroleum & Coal Products; and Food, Beverage & Tobacco Products.

WHAT RESPONDENTS ARE SAYING

- “Demand for manufactured goods is trending higher versus last year; however, geopolitical uncertainty and rising oil and diesel prices continue to weigh on demand. Many customers are exercising caution and remain in a wait-and-watch mode.” [Transportation Equipment]
- “Continued tariffs on products utilized in our product lines are being monitored by the business, with the business working to mitigate or limit tariff risk. Geopolitical risk, especially in the Middle East, as it pertains to commodity and energy markets remains a concern and is being monitored by the business. Supply chain risk concerns pertaining to increased cost and transit time for rerouted shipments due to conflict in the Red Sea, Strait of Hormuz and Suez Canal. These conditions are being monitored by the business and rerouting measures have been implemented where possible.” [Transportation Equipment]
- “Continuing fluctuation in U.S. tariffs as well as market constraints for certain materials are affecting our current business. U.S. support of AI-related industry is also in flux which is causing some customer and investment hesitancy.” [Computer & Electronic Products]
- “All products tied to crude, polyethylene resin or energy (liquified natural gas) have seen multiple increase spikes tied to the Iran crisis and market supply inflation.” [Chemical Products]
- “Revenues are very strong. However, price increases are similar to a few years ago with the supply chain crisis. All imports from China are up 15 percent to 25 percent, which is impossible for us to absorb or to fully pass along. Our suppliers in China are telling us that oil is at an all-time high, which is putting huge challenges on their cost structures.” [Chemical Products]
- “General uncertainty over the total impact of the U.S.-Iran war. Have not yet started to see the full impact of fuel increases but are aware they are coming.” [Machinery]
- “Business levels have been decent this year, in line with the same period last year and improved from the second half of 2025. However, higher cost pressures are impacting margins.” [Fabricated Metal Products]
- “Commodity markets remain mixed, with pockets of easing offset by ongoing volatility. Dairy and some soft commodities have cooled, while oils and grain-related inputs remain elevated given biofuel demand and feed costs. Pricing is still sensitive to policy changes, weather and global trade dynamics.” [Food, Beverage & Tobacco Products]
- “Our business remains strong and stable, but there are a lot of concerns in the geopolitical arena. If the Iran conflict persists, the impact on market pricing and supply continuity could be extreme. Electronics component market remains very volatile (pricing and continuity) based on AI.” [Miscellaneous Manufacturing]

MANUFACTURING AT A GLANCE						
April 2026						
Index	Series Index Apr	Series Index Mar	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
Manufacturing PMI®	52.7	52.7	0.0	Growing	Same	4
New Orders	54.1	53.5	+0.6	Growing	Faster	4
Production	53.4	55.1	-1.7	Growing	Slower	6
Employment	46.4	48.7	-2.3	Contracting	Faster	31
Supplier Deliveries	60.6	58.9	+1.7	Slowing	Faster	5
Inventories	49.0	47.1	+1.9	Contracting	Slower	12
Customers' Inventories	39.1	40.1	-1.0	Too Low	Faster	19
Prices	84.6	78.3	+6.3	Increasing	Faster	19
Backlog of Orders	51.4	54.4	-3.0	Growing	Slower	4
New Export Orders	47.9	49.9	-2.0	Contracting	Faster	2
Imports	50.3	52.6	-2.3	Growing	Slower	3
OVERALL ECONOMY				Growing	Same	18
Manufacturing Sector				Growing	Same	4

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

Acrylic Products; Adhesives; Aluminum (29); Aluminum Products; Caustic Soda; Chemical Products (2); Cooking Fats and Oils (2); Copper (10); Copper Based Products (5); Corn (2); Corrugated Products; Diesel Fuel (2); Electronic Components (4); Freight (2); Fuel (2); High Density Polyethylene (HDPE); Logistics Services; Memory Components (2); Metal Products; Methanol (2); Nickel Products; Nylon; Oil; Oil Based Products; Packaging; Paint; Paper Products; Petroleum Based Products; Plastic Based Products; Plastics (2); Polyester; Polyethylene Resins; Polyethylene Terephthalate; Polyvinyl Chloride; Resins (3); Solvents; Soybean Products (2); Steel (6); Steel — Carbon; Steel — Hot Rolled (4); Steel — Stainless (3); Steel Products (5); Sulfur Products; Transportation Costs; Tungsten Products (3); and Wire and Cable.

Commodities Down in Price

Natural Gas.

Commodities in Short Supply

Aluminum; Bearing Components (2); Electrical Components (10); Electronic Components (14); Memory (4); Propylene Glycol; and Semiconductors (2).

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

APRIL 2026 MANUFACTURING INDEX SUMMARIES

Manufacturing PMI®

The U.S. manufacturing sector expanded in April for the fourth straight month following a 10-month period of contraction, registering 52.7 percent, the same reading as March. Of the five subindexes that directly factor into the Manufacturing PMI®, three (New Orders, Production and Supplier Deliveries) were in expansion territory, the same as in March. The Employment and Inventories indexes stayed in contraction, with Employment in decline compared to March. Of the six largest manufacturing industries, four (Transportation Equipment; Machinery; Computer & Electronic Products; and Chemical Products) expanded in April. 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 April Manufacturing PMI® indicates the overall economy grew for the 18th straight month. “The past relationship between the Manufacturing PMI® and the overall economy indicates that the April reading (52.7 percent) corresponds to a 1.8-percent increase in real gross domestic product (GDP) on an annualized basis,” says Spence.

THE LAST 12 MONTHS

Month	Manufacturing PMI®	Month	Manufacturing PMI®
Apr 2026	52.7	Oct 2025	48.8
Mar 2026	52.7	Sep 2025	48.9
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
Average for 12 months – 49.9 High – 52.7 Low – 47.9			

New Orders

ISM®’s New Orders Index expanded in April with a reading of 54.1 percent, an increase of 0.6 percentage point compared to March’s reading of 53.5 percent. “Of the six largest manufacturing industries, four (Transportation Equipment; Computer & Electronic Products; Machinery; and Chemical Products) reported increased new orders. Demand sentiment was positive, with a 1.6-to-1.0 ratio of positive to negative comments in April. A number of the positive comments noted, however, that customers were ordering to get ahead of price increases,” says Spence. 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 April, in order, are: Apparel, Leather & Allied Products; Nonmetallic Mineral Products; Textile Mills; Plastics & Rubber Products;

Transportation Equipment; Miscellaneous Manufacturing; Computer & Electronic Products; Primary Metals; Machinery; Electrical Equipment, Appliances & Components; Fabricated Metal Products; and Chemical Products. The three industries reporting a decline in new orders in April are: Printing & Related Support Activities; Wood Products; and Food, Beverage & Tobacco Products.

New Orders	%Higher	%Same	%Lower	Net	Index
Apr 2026	31.6	53.2	15.2	+16.4	54.1
Mar 2026	29.1	56.3	14.6	+14.5	53.5
Feb 2026	30.3	56.9	12.8	+17.5	55.8
Jan 2026	31.4	51.0	17.6	+13.8	57.1

Production

The Production Index expanded in April for the sixth month in a row, registering 53.4 percent, a 1.7-percentage point decrease compared to March’s reading of 55.1 percent. “Of the six largest manufacturing industries, four (Transportation Equipment; Machinery; Computer & Electronic Products; and Chemical Products) reported increased production. For a second month in a row, panelists had a 2-to-1 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 11 industries reporting growth in production during the month of April — listed in order — are: Nonmetallic Mineral Products; Textile Mills; Plastics & Rubber Products; Transportation Equipment; Electrical Equipment, Appliances & Components; Primary Metals; Machinery; Miscellaneous Manufacturing; Computer & Electronic Products; Chemical Products; and Fabricated Metal Products. The two industries reporting a decrease in production in April are: Wood Products; and Food, Beverage & Tobacco Products.

Production	%Higher	%Same	%Lower	Net	Index
Apr 2026	28.3	58.7	13.0	+15.3	53.4
Mar 2026	24.5	62.8	12.7	+11.8	55.1
Feb 2026	25.2	58.8	16.0	+9.2	53.5
Jan 2026	25.7	58.8	15.5	+10.2	55.9

Employment

ISM®’s Employment Index registered 46.4 percent in April, 2.3 percentage points lower than March’s reading of 48.7 percent. “The index posted its 31st consecutive month of contraction after expanding in September 2023. Since January 2023, the Employment Index has contracted in 39 of 40 months. Of the six big manufacturing industries, three (Transportation Equipment; Computer & Electronic Products; and Machinery) reported higher levels of employment in April. For every comment on hiring, there was 1.7 on reducing head counts,” 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, five reported employment growth in April: Printing & Related Support Activities; Transportation Equipment; Miscellaneous Manufacturing; Computer & Electronic Products; and Machinery. The eight industries reporting a decrease in employment in April, in the following order, are: Apparel, Leather & Allied Products; Textile Mills; Wood Products; Petroleum & Coal Products; Food, Beverage & Tobacco Products; Electrical Equipment, Appliances & Components; Plastics & Rubber Products; and Chemical Products.

Employment	%Higher	%Same	%Lower	Net	Index
Apr 2026	17.5	62.3	20.2	-2.7	46.4
Mar 2026	14.2	70.8	15.0	-0.8	48.7
Feb 2026	18.8	60.8	20.4	-1.6	48.8
Jan 2026	13.7	68.0	18.3	-4.6	48.1

Supplier Deliveries†

Delivery performance of suppliers to manufacturing organizations was slower in April for the fifth consecutive month after one month of faster deliveries. “The Supplier Deliveries Index registered 60.6 percent, a 1.7-percentage point increase compared to the reading of 58.9 percent reported in March. Of the six big industries, five (Food, Beverage & Tobacco Products; Machinery; Chemical Products; Computer & Electronic Products; and Transportation Equipment) reported slower supplier deliveries,” says Spence. A reading below 50 percent indicates faster deliveries, while a reading above 50 percent indicates slower deliveries.

The 14 manufacturing industries reporting slower supplier deliveries in April, in order, are: Textile Mills; Paper Products; Plastics & Rubber Products; Primary Metals; Fabricated Metal Products; Food, Beverage & Tobacco Products; Nonmetallic Mineral Products; Machinery; Electrical Equipment, Appliances & Components; Chemical Products; Furniture & Related Products; Miscellaneous Manufacturing; Computer & Electronic Products; and Transportation Equipment. No industry reported faster deliveries in April.

Supplier Deliveries	%Slower	%Same	%Faster	Net	Index
Apr 2026	22.6	75.9	1.5	+21.1	60.6
Mar 2026	19.5	78.8	1.7	+17.8	58.9
Feb 2026	14.0	82.2	3.8	+10.2	55.1
Jan 2026	12.7	83.3	4.0	+8.7	54.4

Inventories

The Inventories Index registered 49 percent in April, up 1.9 percentage points compared to the reading of 47.1 percent in March. “Only one (Chemical Products) of the six big industries expanded inventories in April,” 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 five reporting higher inventories in April are: Textile Mills; Primary Metals; Miscellaneous Manufacturing; Electrical Equipment, Appliances & Components; and Chemical Products. The eight industries reporting lower inventories in April — listed in order — are: Wood Products; Nonmetallic Mineral Products; Computer & Electronic Products; Plastics & Rubber Products; Fabricated Metal Products; Food, Beverage & Tobacco Products; Transportation Equipment; and Machinery.

Inventories	%Higher	%Same	%Lower	Net	Index
Apr 2026	14.5	68.3	17.2	-2.7	49.0
Mar 2026	16.7	64.3	19.0	-2.3	47.1
Feb 2026	14.2	71.8	14.0	+0.2	48.8
Jan 2026	14.0	66.4	19.6	-5.6	47.6

Customers' Inventories†

ISM®'s Customers' Inventories Index remained in “too low” territory in April with reading of 39.1 percent, a decrease of 1 percentage point compared to the 40.1 percent reported in March. In the last four months, this index has averaged 39.2 percent, its lowest levels since it averaged 33.1 percent over a 25-month period ending in August 2022. (For more information about the Customers' Inventories Index, see the “Data and Method of Presentation” section below.)

The only industry to report that customers' inventories were too high in April was Miscellaneous Manufacturing. The 11 industries reporting customers' inventories as too low in April, in order, are: Nonmetallic Mineral Products; Primary Metals; Electrical Equipment, Appliances & Components; Transportation Equipment; Plastics & Rubber Products; Computer & Electronic Products; Furniture & Related Products; Food, Beverage & Tobacco Products; Machinery; Chemical Products; and Fabricated Metal Products. Six industries reported no change in customers' inventories in April compared to March.

Customers' Inventories	% Reporting	%Too High	%About Right	%Too Low	Net	Index
Apr 2026	73	7.6	62.9	29.5	-21.9	39.1
Mar 2026	74	6.9	66.3	26.8	-19.9	40.1
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

Prices†

The ISM® Prices Index registered 84.6 percent in April, an increase of 6.3 percentage points over its March reading of 78.3 percent, indicating raw materials prices increased for the 19th straight month. The Prices Index has risen 25.6 percentage points in the last three months to hit its highest reading since April 2022 (84.6 percent). All the six largest manufacturing industries — Chemical Products; Petroleum & Coal Products; Machinery; Food, Beverage & Tobacco Products; Computer & Electronic Products; and Transportation Equipment, in that order — reported price increases in April. “As was the case in March, the Prices Index reading continues to be driven by (1) increases in steel and aluminum prices that impact the entire value chain, (2) tariffs applied to many imported goods and now (3) increases in petroleum-based products as a result of the Middle East conflict. Higher prices were reported by 70.3 percent of respondents in April, up 10.9 percentage points from March's 59.4 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 April, the 17 industries that reported paying increased prices for raw materials, in order, are: Nonmetallic Mineral Products; Paper Products; Plastics & Rubber Products; Textile Mills; Wood Products; Primary Metals; Furniture & Related Products; Chemical Products; Fabricated Metal Products; Electrical Equipment, Appliances & Components; Petroleum & Coal Products; Miscellaneous Manufacturing; Machinery; Food, Beverage & Tobacco Products; Computer & Electronic Products; Transportation Equipment; and Apparel, Leather & Allied Products. No industries reported paying decreased prices for raw materials in April.

Prices	%Higher	%Same	%Lower	Net	Index
Apr 2026	70.3	28.5	1.2	+69.1	84.6
Mar 2026	59.4	37.8	2.8	+56.6	78.3
Feb 2026	45.4	50.2	4.4	+41.0	70.5
Jan 2026	29.0	59.9	11.1	+17.9	59.0

Backlog of Orders†

ISM®’s Backlog of Orders Index registered 51.4 percent in April, a decrease of 3 percentage points compared to the March reading of 54.4 percent. Of the six largest manufacturing industries, two (Computer & Electronic Products; and Chemical Products) reported expansion in order backlogs in April.

The eight industries reporting higher backlogs in April — listed in order — are: Textile Mills; Fabricated Metal Products; Nonmetallic Mineral Products; Miscellaneous Manufacturing; Paper Products; Primary Metals; Computer & Electronic Products; and Chemical Products. The five industries reporting lower backlogs in April are: Petroleum & Coal Products; Machinery; Plastics & Rubber Products; Transportation Equipment; and Wood Products.

Backlog of Orders	% Reporting	%Higher	%Same	%Lower	Net	Index
Apr 2026	90	22.1	58.6	19.3	+2.8	51.4
Mar 2026	90	24.6	59.6	15.8	+8.8	54.4
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

New Export Orders†

ISM®’s New Export Orders Index registered 47.9 percent, down 2 percentage points from March’s reading of 49.9 percent. “Trade and war frictions continue to be a major concern. For every positive comment on exports, there was 1.6 negative comments,” says Spence.

Of the 18 manufacturing industries, the three that reported growth in new export orders in April are: Miscellaneous Manufacturing; Primary Metals; and Computer & Electronic Products. The 10 industries that reported a decrease in new export orders in April — in the following order — are: Wood Products; Petroleum & Coal Products; Paper Products; Furniture & Related Products; Apparel, Leather & Allied Products; Food, Beverage & Tobacco Products; Plastics & Rubber Products; Electrical Equipment, Appliances & Components; Machinery; and Chemical Products.

New Export Orders	% Reporting	%Higher	%Same	%Lower	Net	Index
Apr 2026	75	10.4	75.0	14.6	-4.2	47.9
Mar 2026	74	12.1	75.5	12.4	-0.3	49.9
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

Imports†

ISM®’s Imports Index decreased in April to 50.3 percent, a 2.3-percentage point drop compared to March’s reading of 52.6 percent.

The eight industries reporting higher imports in April — in the following order — are: Apparel, Leather & Allied Products; Textile Mills; Transportation Equipment; Food, Beverage & Tobacco Products; Electrical Equipment, Appliances & Components; Computer & Electronic Products; Miscellaneous Manufacturing; and Machinery. The four industries that reported lower volumes in April are: Paper Products; Wood Products; Furniture & Related Products; and Chemical Products. Six industries reported no change in imports in April compared to March.

Imports	% Reporting	%Higher	%Same	%Lower	Net	Index
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Apr 2026	85	10.6	79.3	10.1	+0.5	50.3
Mar 2026	87	15.1	75.0	9.9	+5.2	52.6
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

†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 April was 174 days, an increase of four days compared to March. The average lead time in April for Production Materials was 81 days, a decrease of one day compared to March. The average lead time for Maintenance, Repair and Operating (MRO) Supplies was 46 days, an increase of two days compared to March.

Percent Reporting							
Capital Expenditures	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Apr 2026	15	4	7	13	35	26	174
Mar 2026	17	3	10	12	32	26	170
Feb 2026	18	3	7	14	27	31	179
Jan 2026	18	5	9	10	30	28	172

Percent Reporting							
Production Materials	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Apr 2026	7	26	25	28	10	4	81
Mar 2026	8	26	27	26	7	6	82
Feb 2026	9	25	26	26	10	4	79
Jan 2026	8	26	26	27	9	4	79

Percent Reporting							
MRO Supplies	Hand-to-Mouth	30 Days	60 Days	90 Days	6 Months	1 Year+	Average Days
Apr 2026	27	36	18	14	4	1	46
Mar 2026	29	38	15	13	4	1	44
Feb 2026	29	37	18	11	3	2	46
Jan 2026	31	37	15	12	5	0	41

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 April 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 May 2026 data will be released at 10:00 a.m. ET on Monday, June 1, 2026.

*Unless the New York Stock Exchange is closed.