

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 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).

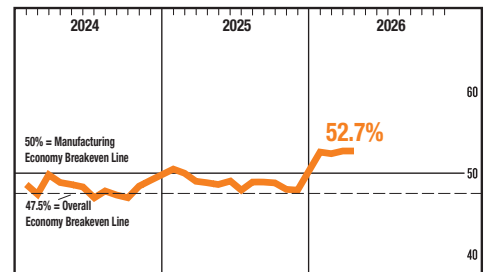
The 13 manufacturing industries reporting growth in April — listed in order — are: Textile Mills; Nonmetallic Mineral Products; Primary Metals; Plastics & Rubber Products; Miscellaneous Manufacturing†; Transportation Equipment; Machinery; Electrical Equipment, Appliances & Components; Paper Products; Fabricated Metal Products; Computer & Electronic Products; Chemical Products; and Furniture & Related Products. **ISM**

†Miscellaneous Manufacturing (products such as medical equipment and supplies, jewelry, sporting goods, toys and office supplies).



# MANUFACTURING PMI® at 52.7%

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.



## Manufacturing at a Glance

INDEX	Apr Index	Mar Index	% Point Change	Direction	Rate of Change	Trend* (months)
<b>Manufacturing PMI®</b>	<b>52.7</b>	<b>52.7</b>	<b>0.0</b>	<b>Growing</b>	<b>Same</b>	<b>4</b>
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
<b>Overall Economy</b>				<b>Growing</b>	<b>Same</b>	<b>18</b>
<b>Manufacturing Sector</b>				<b>Growing</b>	<b>Same</b>	<b>4</b>

\*Number of months moving in current direction. ISM® Manufacturing PMI® Report data have been seasonally adjusted for the New Orders, Production, Employment and Inventories indexes.



## Commodities Reported

**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.

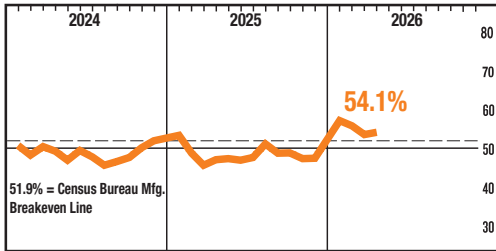
**Commodities Down in Price:** Natural Gas.

**Commodities in Short Supply:** Aluminum; Bearing Components (2); Electrical Components (10); Electronic Components (14); Memory (4); Propylene Glycol; and Semiconductors (2).

Note: To view the full report, visit the ISM® PMI® Reports website at [ismrob.org](http://ismrob.org). The number of consecutive months the commodity is listed is indicated after each item.

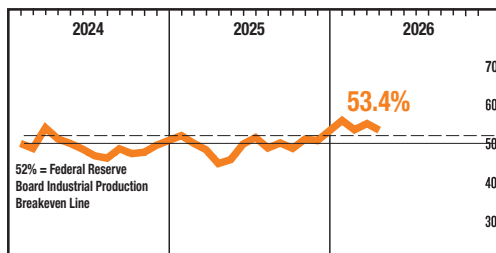
## Manufacturing PMI<sup>®</sup>

Analysis by **Susan Spence, MBA**, Chair of the Institute for Supply Management<sup>®</sup> Manufacturing Business Survey Committee



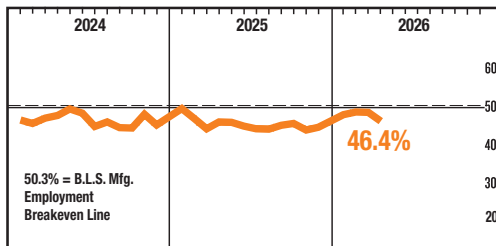
### New Orders

ISM's New Orders Index registered 54.1 percent. 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<sup>‡</sup>; Computer & Electronic Products; Primary Metals; Machinery; Electrical Equipment, Appliances & Components; Fabricated Metal Products; and Chemical Products.



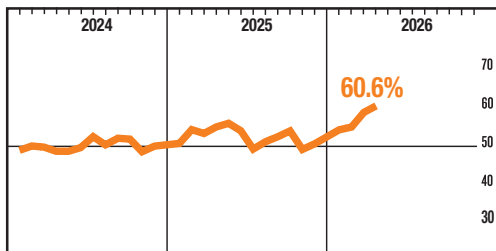
### Production

The Production Index registered 53.4 percent. 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<sup>‡</sup>; Computer & Electronic Products; Chemical Products; and Fabricated Metal Products.



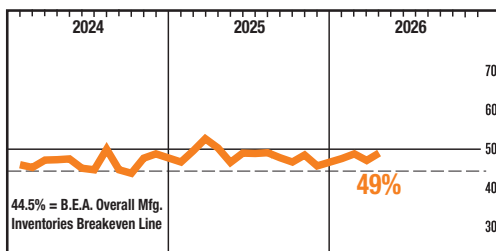
### Employment

ISM's Employment Index registered 46.4 percent. Of the 18 manufacturing industries, five reported employment growth in April are: Printing & Related Support Activities; Transportation Equipment; Miscellaneous Manufacturing<sup>‡</sup>; Computer & Electronic Products; and Machinery.



### Supplier Deliveries

The Supplier Deliveries Index registered 60.6 percent. 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<sup>‡</sup>; Computer & Electronic Products; and Transportation Equipment.



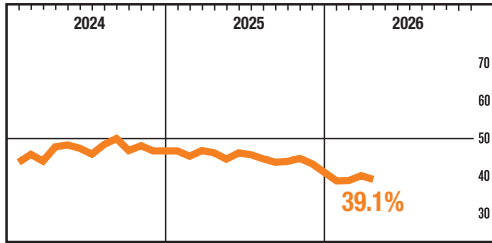
### Inventories

The Inventories Index registered 49 percent. Of 18 manufacturing industries, the five reporting higher inventories in April are: Textile Mills; Primary Metals; Miscellaneous Manufacturing<sup>‡</sup>; Electrical Equipment, Appliances & Components; and Chemical Products.

<sup>‡</sup>Miscellaneous Manufacturing (products such as medical equipment and supplies, jewelry, sporting goods, toys and office supplies).

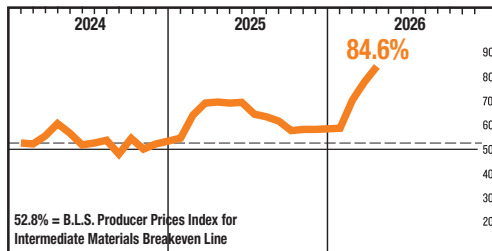
## Manufacturing PMI<sup>®</sup>

Analysis by **Susan Spence, MBA**, Chair of the Institute for Supply Management<sup>®</sup> Manufacturing Business Survey Committee



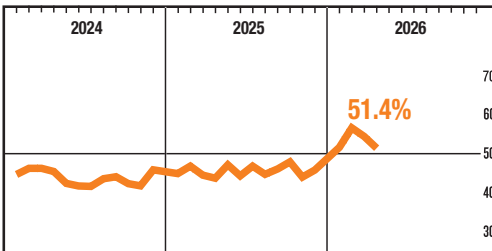
### Customers' Inventories

ISM's Customers' Inventories Index registered 39.1 percent. The only industry to report that customers' inventories were too high in April was Miscellaneous Manufacturing<sup>‡</sup>.



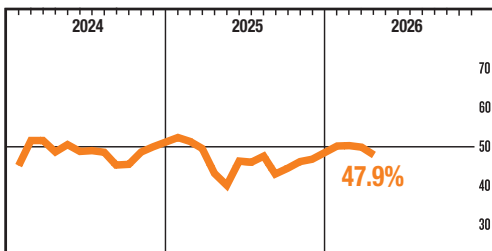
### Prices

The ISM Prices Index registered 84.6 percent. 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<sup>‡</sup>; Machinery; Food, Beverage & Tobacco Products; Computer & Electronic Products; Transportation Equipment; and Apparel, Leather & Allied Products.



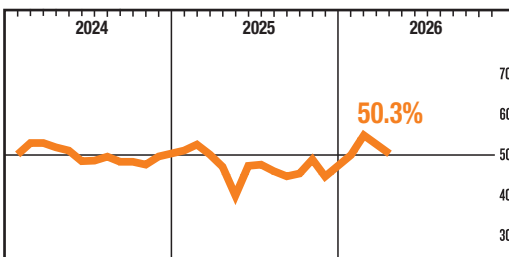
### Backlog of Orders

ISM's Backlog of Orders Index registered 51.4 percent. The eight industries reporting higher backlogs in April — listed in order — are: Textile Mills; Fabricated Metal Products; Nonmetallic Mineral Products; Miscellaneous Manufacturing<sup>‡</sup>; Paper Products; Primary Metals; Computer & Electronic Products; and Chemical Products.



### New Export Orders

ISM's New Export Orders Index registered 47.9 percent. Of the 18 manufacturing industries, the three that reported growth in new export orders in April are: Miscellaneous Manufacturing<sup>‡</sup>; Primary Metals; and Computer & Electronic Products.



### Imports

ISM's Imports Index decreased in April to 50.3 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.

<sup>‡</sup>Miscellaneous Manufacturing (products such as medical equipment and supplies, jewelry, sporting goods, toys and office supplies).

## 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 data presented herein is obtained from a survey of manufacturing and services 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.

The **ISM® Services PMI® Report** (formerly the Non-Manufacturing ISM® *Report On Business*®) is based on data compiled from purchasing and supply executives nationwide. Membership of the Services Business Survey Panel (formerly Non-Manufacturing Business Survey Committee) is diversified by the North American Industry Classification System (NAICS), based on each industry's contribution to gross domestic product (GDP). The Services Business Survey Panel responses are divided into the following NAICS code categories: Agriculture, Forestry, Fishing & Hunting; Mining; Utilities; Construction; Wholesale Trade; Retail Trade; Transportation & Warehousing; Information; Finance & Insurance; Real Estate, Rental & Leasing; Professional, Scientific & Technical Services; Management of Companies & Support Services; Educational Services; Health Care & Social Assistance; Arts, Entertainment & Recreation; Accommodation & Food Services; Public Administration; and Other Services (services such as Equipment & Machinery Repairing; Promoting or Administering Religious Activities; Grantmaking; Advocacy; and Providing Dry-Cleaning & Laundry Services, Personal Care Services, Death Care Services, Pet Care Services, Photofinishing Services, Temporary Parking Services, and Dating Services). 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 services sectors are: Real Estate, Rental & Leasing; Public Administration; Professional, Scientific, & Technical Services; Health Care & Social Assistance; Information; and Finance & Insurance.

Survey responses reflect the change, if any, in the current month compared to the previous month. 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 (for Manufacturing: New Orders, Production, Employment, and Inventories) (for Services: Business Activity, New Orders, Employment and Prices) 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. The remaining indexes have not indicated significant seasonality. 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). The Services PMI® is a composite index based on the diffusion indexes for four of the indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries.

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. A Services PMI® reading above 50 percent indicates that the services economy is generally expanding; below 50 percent indicates that it is generally declining. A Services PMI® above 48.1 percent, over time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 48.1 percent, it is generally declining. The distance from 50 percent or 48.1 percent is indicative of the strength of the expansion or decline. With some of the indicators within the ISM® Manufacturing PMI® Report, ISM® has indicated the departure point between expansion and decline of comparable government series, as determined by regression analysis.

The ISM® *PMI® Report* surveys are sent out to Manufacturing and Services 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.

The industries reporting growth, as indicated in the monthly reports, 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.

## ISM PMI® Content

The Institute for Supply Management® ("ISM®") *PMI® Reports*, (formerly *Report On Business*®) Manufacturing and Services reports ("ISM PMI®") contain information, text, files, images, video, sounds, musical works, works of authorship, applications, and any other materials or content (collectively, "Content") of ISM ("ISM PMI® Content"). ISM PMI® Content is protected by copyright, trademark, trade secret, and other laws, and as between you and ISM, ISM owns and retains all rights in the ISM PMI® Content. ISM hereby grants you a limited, revocable, non-sublicensable license to access and display on your individual device the ISM PMI® Content (excluding any software code) solely for your personal, non-commercial use. The ISM PMI® Content shall also contain Content of users and other ISM licensors. Except as provided herein or as explicitly allowed in writing by ISM, you shall not copy, download, stream, capture, reproduce, duplicate, archive, upload, modify, translate, publish, broadcast, transmit, retransmit, distribute, perform, display, sell, or otherwise use any ISM PMI® Content.

Except as explicitly and expressly permitted by ISM, you are strictly prohibited from creating works or materials (including but not limited to tables, charts, data streams, time-series variables, fonts, icons, link buttons, wallpaper, desktop themes, online postcards, montages, mashups and similar videos, greeting cards, and unlicensed merchandise) that derive from or are based on the ISM PMI® Content. This prohibition applies regardless of whether the derivative works or materials are sold, bartered or given away. You shall not either directly or through the use of any device, software, internet site, web-based service, or other means remove, alter, bypass, avoid, interfere with or circumvent any copyright, trademark, or other proprietary notices marked on the Content or any digital rights management mechanism, device, or other content protection or access control measure associated with the Content including geo-filtering mechanisms. Without prior written authorization from ISM, you shall not build a business utilizing the Content, whether or not for profit.

You shall not create, recreate, distribute, incorporate in other work or advertise an index of any portion of the Content unless you receive prior written authorization from ISM. Requests for permission to reproduce or distribute ISM PMI® Content can be made by contacting in writing at: ISM Research, Institute for Supply Management, 309 West Elliot Road, Suite 113, Tempe, Arizona 85284-1556, or by emailing [kcahill@ismworld.org](mailto:kcahill@ismworld.org); Subject: Content Request.

ISM shall not have any liability, duty or obligation for or relating to the ISM PMI® Content or other information contained herein, any errors, inaccuracies, omissions or delays in providing any ISM PMI® Content or for any actions taken in reliance thereon. In no event shall ISM be liable for any special, incidental, or consequential damages arising out of the use of the ISM PMI®, *Report On Business*®, PMI®, Manufacturing PMI®, Services PMI®, and Hospital PMI® are registered trademarks of Institute for Supply Management®. Institute for Supply Management® and ISM® are registered trademarks of Institute for Supply Management, Inc.

## About Institute for Supply Management® (ISM®)

Institute for Supply Management® (ISM®) is the first and leading not-for-profit professional supply management organization worldwide. Its community of more than 50,000 in more than 100 countries around the world manage about US\$1 trillion in corporate and government supply chain procurement annually. Founded in 1915 by practitioners, ISM is committed to advancing the strategy and practice of integrated, end-to-end supply chain management through leading edge data-driven resources, community, and education to empower individuals, create organizational value and to drive competitive advantage. ISM's vision is to foster a prosperous, sustainable world. ISM empowers and leads the profession through the ISM® *PMI® Reports* (formerly *Report On Business*®), its highly-regarded certification and training programs, corporate services, events and assessments. The ISM® *PMI® Reports* — Manufacturing and Services — are two of the most reliable economic indicators available, providing guidance to supply management professionals, economists, analysts, and government and business leaders. For more information, please visit: [www.ismworld.org](http://www.ismworld.org).