

# News Release

Embargoed until 1100 EDT (1600 UTC) 1 December 2025

## S&P Global PMI<sup>®</sup> Commodity Price & Supply Indicators

### Price and supply pressures unchanged for third month running in November

#### Key findings

Manufacturers signal stable price pressures (index at 0.5)

Supplier shortages remain subdued (index at 0.5)

Electrical Items see greatest reports of shortfalls for 16 months

Data were collected 12-26 November 2025.

The latest Global PMI<sup>™</sup> Commodity Price & Supply Indicators signalled that commodity price and supply pressures were largely muted in the penultimate month of 2025. At 0.5 In November, the Global Price Pressures Index was unchanged from October, indicating that reports from global manufacturers of higher commodity prices were around half the usual level. Nine of the 26 monitored commodities registered falling prices, although decreases were broadly marginal. Semiconductors led the five commodities which saw above-average reports of higher prices. Price pressures for Electrical Items also rose and were the most pronounced for nine months.

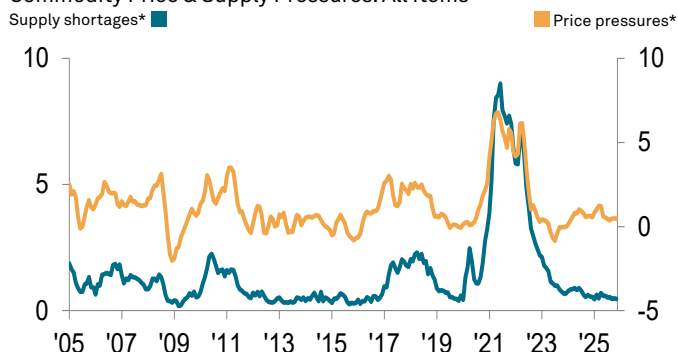
The Global Supply Shortages Index was also unchanged at 0.5 in November to signal reported supply shortages were half the long-run average and have now been unchanged for five consecutive months. Electrical Items and Aluminium were the sole commodities to see reported shortfalls above the long-run average midway through the fourth quarter, with reports of Electrical Items shortages the highest since July 2024.

Commenting on the latest results, **Usamah Bhatti, Economist at S&P Global Market Intelligence** said:

*"Commodity price pressures faced by global manufacturing firms remained soft during November, with reports of higher prices remaining around half the normal level. In fact, there were slight reductions in price for nine monitored commodities, led by Polyethylene, and Polypropylene. Of the commodities which saw above-average reports of higher prices, the strongest increase was seen for Semiconductors, followed by Electrical Items and Aluminium. Concurrently, Transport prices rose to the greatest extent since July.*

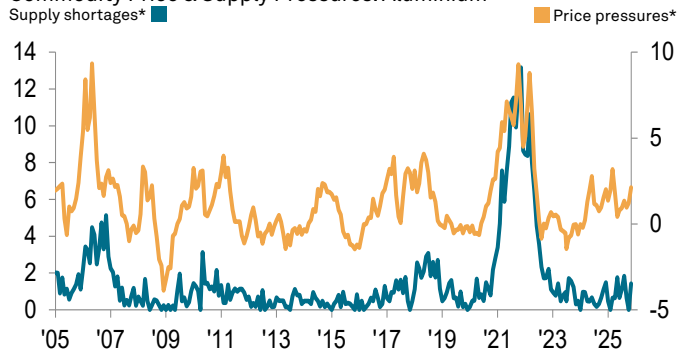
*"Pressure on supply chains was also subdued as 2025 neared its end, with reports of supplier shortfalls around half the normal level. Aluminium recorded the most widespread shortages, which were the most prevalent in three months, although the respective index was only at 1.4"*

Commodity Price & Supply Pressures: All Items



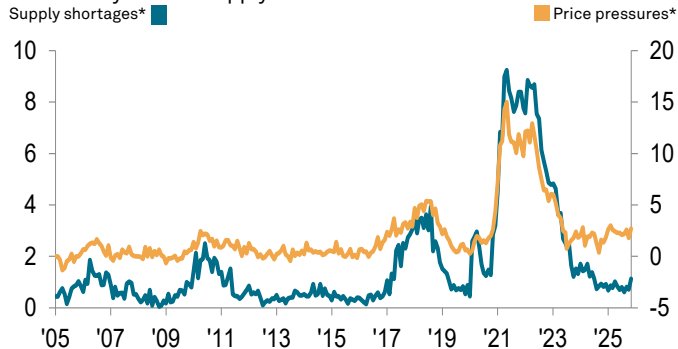
Source: S&P Global PMI.  
\*multiple of long-run average

Commodity Price & Supply Pressures: Aluminium



Source: S&P Global PMI.  
\*multiple of long-run average

Commodity Price & Supply Pressures Index: Electrical Items



Source: S&P Global PMI.  
\*multiple of long-run average

## Methodology

S&P Global PMI<sup>™</sup> Commodity Price & Supply Indicators are derived from S&P Global's monthly Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>) business surveys. These surveys are highly regarded worldwide for providing accurate and timely data on economic trends.

The manufacturing PMI survey covers variables such as output, order books, employment, purchase prices, and suppliers' delivery times, with monthly data collected from approximately 10,000 companies worldwide.

When questioned about suppliers' delivery times, companies are also asked to list any specific items that have been in short supply each month. These lists of items are transformed into Supply Shortage Indicators (SSIs), which show the development of supply pressures relative to long-run trends.

When questioned about purchase prices, companies are also asked to list any specific items that have increased or decreased in price each month. These lists of items are transformed into Price Pressure Indicators (PPIs), which show the development of price pressures relative to long-run trends.

### Coverage

Historical data for the S&P Global PMI<sup>®</sup> Commodity Price & Supply Indicators extend to January 2005.

Indices are calculated from responses to the following 15 manufacturing PMI surveys: Brazil, Canada, China, France, Germany, India, Ireland, Italy, Netherlands, Russia, South Korea, Spain, Taiwan, UK, US.

Each month's results are adjusted by survey response numbers, which accounts for different start dates across the national PMI surveys that feed into the global supply shortages dataset and any other variations in response rates.

Figures are published at the global level.

### Supply Shortage Indicators (SSIs)

SSIs are calculated from the number of purchasing managers that report a specific item to have been in short supply during the survey month. An adjustment is made each month to allow for any month-to-month variation in the total number of survey respondents. Indices are presented as a multiple of the long-run average since 2005.

The index is based such that a value of 1.0 means that supply shortages are in line with the long-run average.

Any figure above 1.0 indicates that supply shortages are above the long-run trend, and the higher the figure the greater the number of shortages relative to the average. For example, an index value of 3.0 would signal that reports of supply shortages in the reference month are three times the normal amount.

Any figure below 1.0 therefore indicates that supply shortages are below the long-run trend, and the lower the figure the fewer the number of shortages relative to the average. For example, an index value of 0.2 would signal that reports of supply shortages in the reference month are one-fifth of the normal amount.

Data are not revised after first publication.

## Contact

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

Florence Bogitsh  
Senior Communications Manager  
T: +1-646-460-7204  
[florence.bogitsh@spglobal.com](mailto:florence.bogitsh@spglobal.com)  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

If you prefer not to receive news releases from S&P Global, please email [katherine.smith@spglobal.com](mailto:katherine.smith@spglobal.com). To read our privacy policy, click here.

### About S&P Global

S&P Global (NYSE:SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. [www.spglobal.com](http://www.spglobal.com).

### Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index<sup>™</sup> and PMI<sup>®</sup> are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

No significant seasonality has been detected in the main SSIs hence the SSIs are not seasonally adjusted.

### Items covered: Supply Shortage Indicators (SSIs)

The headline index is the 'All Items Index'. In addition, individual indices are published for the following 20 items and groupings: Semiconductors, Electrical Items, Oil, Transport, Chemicals, Polymers, Polyethylene, Polypropylene, PVC, Rubber, Timber, Paper, Packaging, Food, Textiles, Aluminium, Copper, Iron, Steel, Stainless Steel.

### Price Pressure Indicators (PPIs)

PPIs are calculated from the number of purchasing managers that report a specific item to have been up in price during the survey month (less the number reporting an item down in price). An adjustment is made each month to allow for any month-to-month variation in the total number of survey respondents. Indices are presented as a multiple of the long-run average since 2005.

The index is based such that a value of 1.0 means that price pressure is in line with the long-run average.

Any figure above 1.0 indicates that price pressure is above the long-run trend, and the higher the figure the faster the rate of increase relative to the average. For example, an index value of 3.0 would signal that reports of price increases in the reference month are three times the normal amount.

Any figure above 0.0 but lower than 1.0 indicates that price pressure is below the long-run trend, and the lower the figure the slower the rate of increase relative to the average. For example, an index value of 0.2 would signal that reports of price increases in the reference month are one-fifth of the normal amount.

A value of 0.0 means that prices are stable during the reference month.

Any figure below 0.0 indicates that reports of price declines exceed reports of rising prices, and the lower the figure the greater the degree of negative price pressure. For example, an index value of -3.0 would signal that reports of price declines in the reference month are three times the normal amount of price pressure.

Data are not revised after first publication.

No significant seasonality has been detected in the main PPIs hence the PPIs are not seasonally adjusted.

### Items covered: Price Pressure Indicators (PPIs)

The headline index is the 'All Items Index'. In addition, individual indices are published for the following 25 items and groupings: Semiconductors, Electrical Items, Oil, Transport, Chemicals, Polymers, Polyethylene, Polypropylene, PVC, Rubber, Timber, Paper, Packaging, Food, Textiles, Aluminium, Copper, Iron, Steel, Stainless Steel, Electricity, Energy, Gas, Cartons, Polystyrene.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

### About PMI

Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. [www.spglobal.com/marketintelligence/en/mi/products/pmi](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)