

# News Release

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

### Price and supply pressures remain muted at start of third quarter

#### Key findings

Manufacturers signal stable price pressures (index at 0.5)

Supplier shortages ease slightly (index at 0.5)

Transport constraints rise to 27-month high

Data were collected 10-26 July 2025.

The latest Global PMI™ Commodity Price & Supply Indicators signalled that commodity price and supply pressures were largely muted at the start of the second half of 2025. At 0.5 in July, the Global Price Pressures Index was unchanged from June, indicating that reports from global manufacturers of higher commodity prices were around half the usual level. Five of the 26 monitored commodities registered falling prices, although decreases were broadly marginal. Meanwhile, Electrical Items led the six commodities which saw above-average reports of higher prices. Transport price pressures also rose and were the most pronounced for five months.

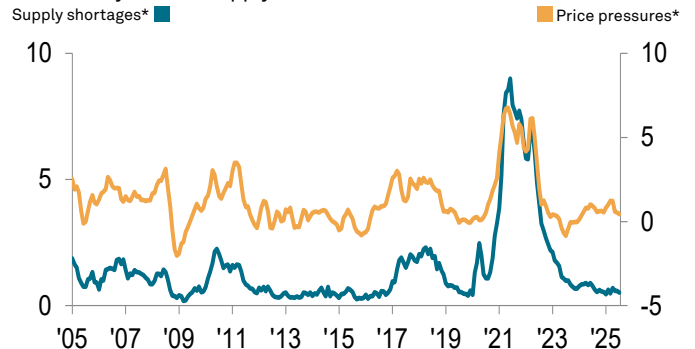
The Global Supply Shortages Index edged down to 0.5 in July, from 0.6 in June, to signal reported supply shortages were half the long-run average and the softest in four months. Transport, Stainless Steel and Aluminium were the sole commodities to see reported shortfalls above the long-run average at the start of the third quarter, with reports of Transport shortages the highest since April 2023.

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

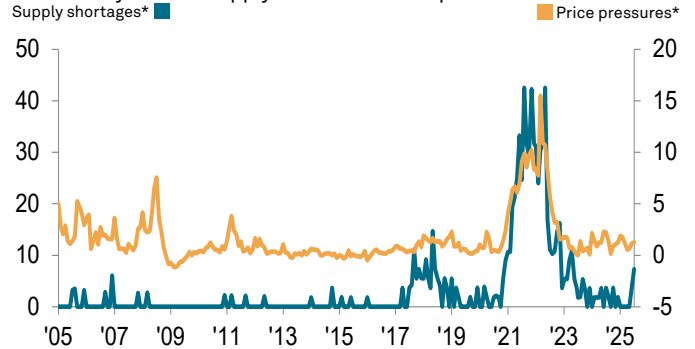
*"Commodity price pressures faced by global manufacturing firms remained soft during July, with reports of higher prices remaining around half the normal level. In fact, there were slight reductions in price for five monitored commodities, led by Polyethylene, PVC and Stainless Steel. Of the commodities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

*"Pressure on supply chains was also subdued as the second half of 2025 began, with reports of supplier shortfalls around half the normal level. Transport recorded by far the most widespread shortages in July at over seven times the usual level, marking the greatest shortfall of global freight capacity since April 2023."*

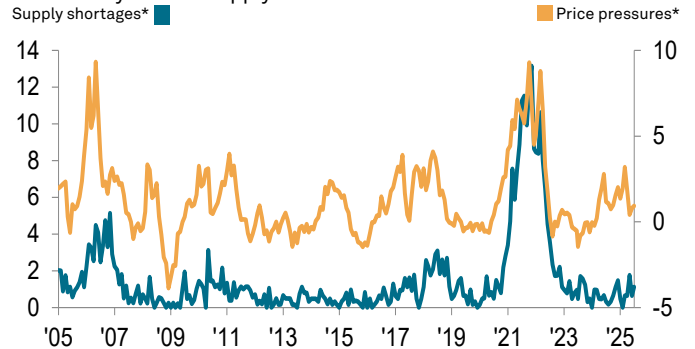
Commodity Price & Supply Pressures: All Items



Commodity Price & Supply Pressures: Transport



Commodity Price & Supply Pressures Index: Aluminium



## 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)

Corporate Communications

S&P Global Market Intelligence

[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

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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)