

News Release

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S&P Global PMI[®] Commodity Price & Supply Indicators

Price and supply pressures intensify following outbreak of war in the Middle East

Key findings

Price pressures at most marked since June 2022

Reported shortfalls reach highest in just under three years

Oil and energy prices jump amid war-related disruption

Data were collected 08-27 March 2026.

The latest Global PMI[™] Commodity Price & Supply Indicators signalled that commodity price and supply pressures intensified at the end of the first quarter. At 2.5 in March, the Global Price Pressures Index rose from 1.4 in February to reach the highest level for nearly four years. Of the 26 monitored commodities, 22 registered above-average price increases. Semiconductors led the increase again, but there were reports of steep price rises in Electrical Items, Transport, Aluminium and Energy that were the most pronounced for several years. Oil prices rose particularly sharply, with the most reports of increased charges since mid-2022.

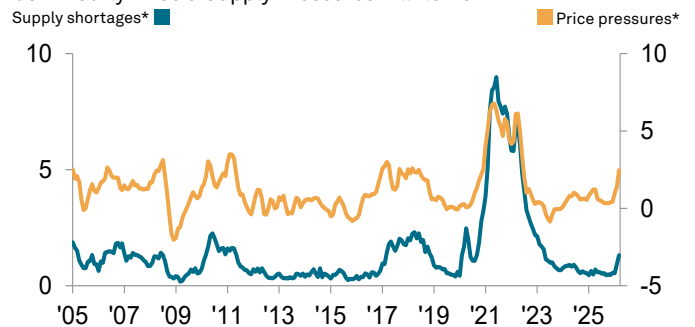
The Global Supply Shortages Index rose above the long-run average of 1.0 during March. At 1.3, the index was at its highest since April 2023. Oil recorded the greatest reports of supply shortages, with shortfalls at four-and-a-half times the usual level - the highest since January 2023. Overall, 11 of the 20 commodities saw reports of supply shortages above the long-run trend, with inputs such as Polyethylene, Rubber and Aluminium all seeing robust increases in reported shortages.

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

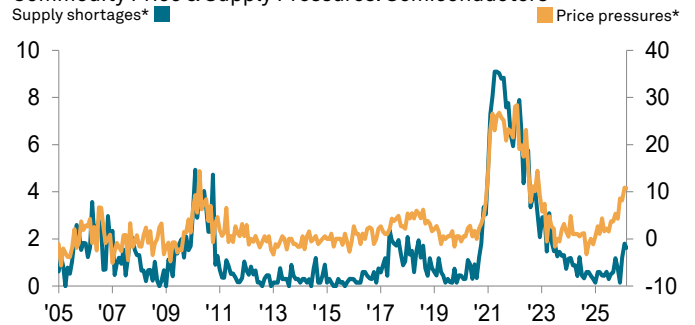
"The outbreak of war in the Middle East played a key role in the intensification of price and supply pressures faced by global manufacturing firms during March. In fact, reports of higher prices were around two-and-a-half times the normal level, led by Semiconductors, but there were also steep increases signalled in Electrical Items, Transport, Energy and Oil. All monitored commodities registered price increases at the end of the first quarter, with 22 of the 26 seeing reported price pressures above the long-run trend."

"Concurrently, pressure on supply chains was apparent in March, with reported supplier shortfalls exceeding the long-run average for the first time since June 2023. Just over half of the monitored commodities recorded above-average shortages, with the most severe reports seen for Oil. At four-and-a-half times the usual level, reported shortfalls of Oil were the highest recorded since the start of 2023. The wider impact of the conflict will be seen in the coming months, but it is clear the resilience of the global manufacturing sector will likely be tested."

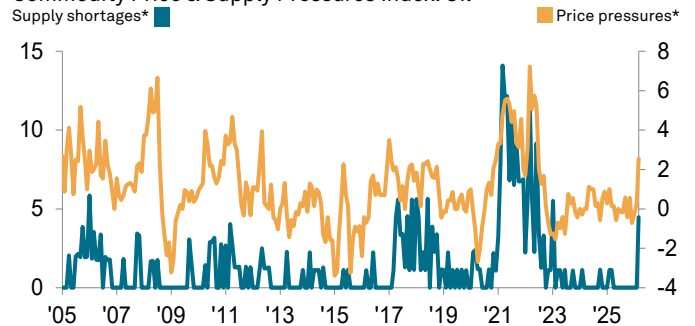
Commodity Price & Supply Pressures: All Items



Commodity Price & Supply Pressures: Semiconductors



Commodity Price & Supply Pressures Index: Oil



Methodology

S&P Global PMI[™] Commodity Price & Supply Indicators are derived from S&P Global's monthly Purchasing Managers' Index[™] (PMI[®]) 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[®] 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.

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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.

About PMI

Purchasing Managers' Index[™] (PMI[®]) 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