

News Release

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

Global price pressures soften during May

Key findings

Global price pressures moderate sharply from April (index at 0.6)

Reports of supply shortages remain muted (index at 0.6)

Aluminium shortages at nearly double the long-run average

Data were collected 12-26 May 2025.

The latest S&P Global PMI[™] Commodity Price & Supply Indicators signalled a softening in reported price pressures across the global manufacturing sector midway through the second quarter. The Global Price Pressures Index dipped from 1.2 in April to 0.6 in May, falling below the long-run trend for the first time in four months and pointing to the lowest reports of commodity price pressures in 2025 so far. Seven of the 26 monitored commodities recorded falling prices in the latest survey month, led by Polyethylene, Polypropylene and Oil. In fact, manufacturers recorded a fall in oil prices for the first time since October 2024.

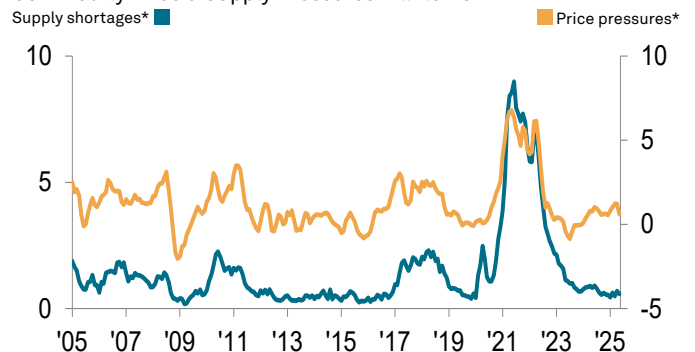
Supply pressures were meanwhile little-changed from April, as the Global Supply Shortages edged down from 0.7 to 0.6 in May. Of the 20 monitored commodities, only Aluminium, Textiles and Stainless Steel saw above-average reports of shortages, with Aluminium seeing reported shortfalls at the highest since November 2022 at almost twice the normal level.

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

"Price and supply pressures were muted at the midpoint of the second quarter of 2025, with both running below their respective long-run averages of 1.0. In fact, reported price pressures fell below the long-run trend for the first time since January and were at the lowest level in the year to date. Price reductions were largely centred on fuel markets, with manufacturers reporting lower prices for Oil, Polyethylene and Polypropylene during May. Oil prices fell on the back of higher global trade tensions triggered by US tariffs.

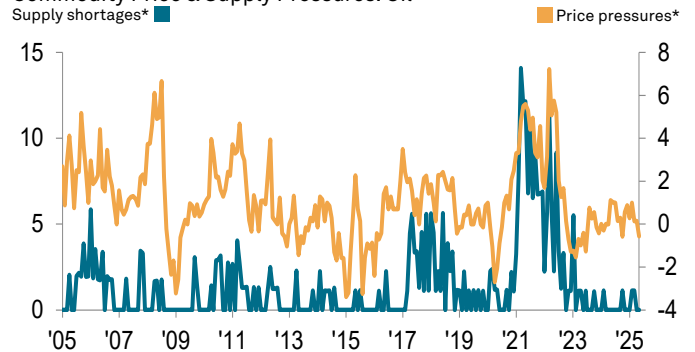
"On the supply front, only three of the 20 monitored items signalled above-average reports of supply shortfalls in May: Aluminium, Textiles and Stainless Steel. In fact, reported shortages of Aluminium were the highest for two-and-a-half years. Despite this, reported price pressures for the metal were at their lowest since March 2024."

Commodity Price & Supply Pressures: All Items



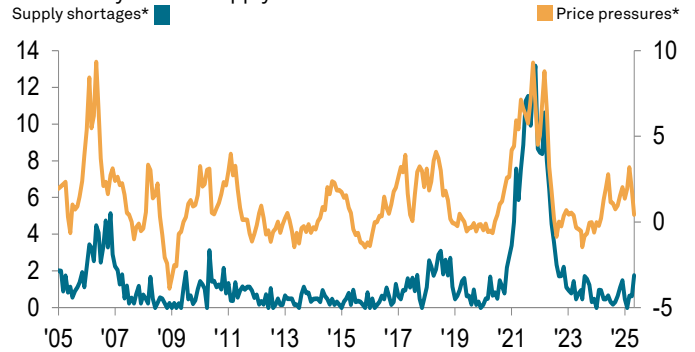
Source: S&P Global PMI.
*multiple of long-run average

Commodity Price & Supply Pressures: Oil



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

Commodity Price & Supply Pressures Index: Aluminium



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

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