

News Release

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

Commodity price pressures at long-run average but supply pressures remain muted

Key findings

Global price pressures reach eight-month high (index at 1.0)

Supply shortages stay below long-run trend (index at 0.6)

Reports signal sharp rise in prices for electrical items

Data were collected 10-25 February 2025.

The Global PMI[™] Commodity Price & Supply Indicators by S&P Global continued to highlight subdued supply pressures across the global manufacturing sector during February. That said, price pressures continued to edge higher, with the Global Price Pressures Index rising for the second month running to reach the long-run average of 1.0. This marked the highest reading since June 2024. Of the 26 monitored commodities, 14 registered a price increase above the long-run trend, led by Electrical Items and Semiconductors, which were at the highest for 22 and 12 months respectively. Elsewhere, there were above-average increases in gas and energy prices, while reported rises in oil prices were in line with the long-run average.

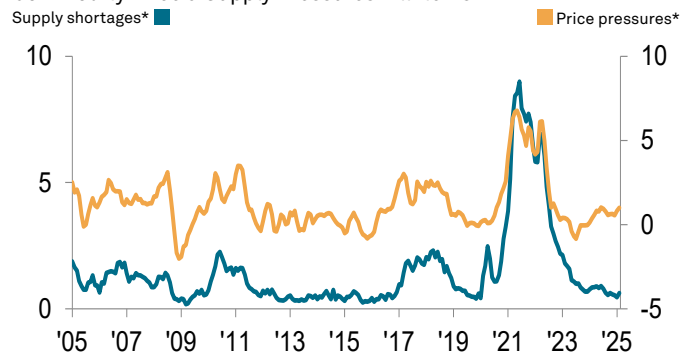
Coming in at 0.6 in February, the Global Supply Shortages Index highlighted that shortfalls of raw materials remained less common than the long-run average. Of the 20 monitored items, only five saw above-average mentions of supply shortages, led by Stainless Steel which saw the most pronounced reports of shortfalls since October 2022. The other four saw shortfalls only slightly above the usual level.

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

"While supply pressures remained subdued during February, price pressures showed signs of picking up midway through the first quarter as the Global Price Pressures Index came in at the long-run average. Electrical Items and Semiconductors saw the steepest reports of price increases, the former seeing reports three times above the long-run trend. The uptick in global price pressures came as the latest PMI data signalled the steepest rise in global input prices for 25 months.

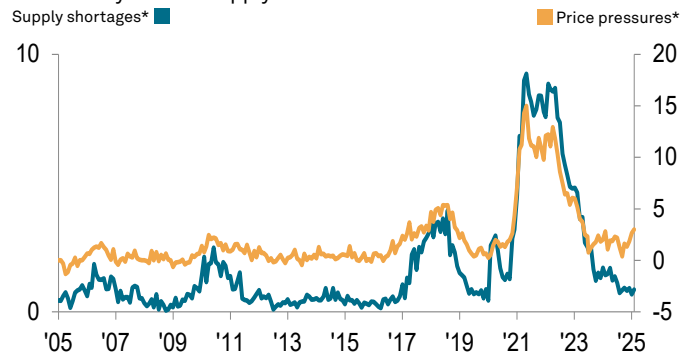
"On the other hand, supply shortages remained largely muted in February. Reported shortfalls have now been below the long-run average for a year-and-a-half, with only five of the monitored commodities seeing above-average reports of shortages in the latest month, led by Stainless Steel."

Commodity Price & Supply Pressures: All Items



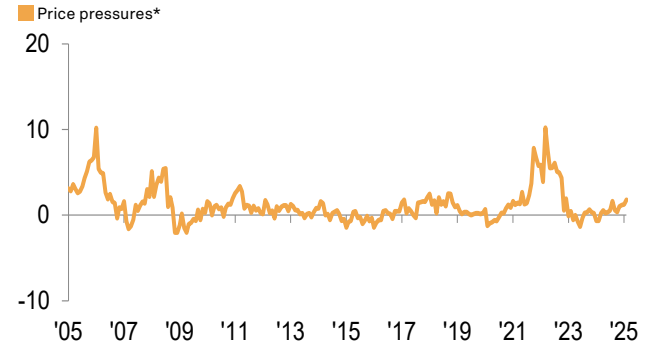
Source: S&P Global PMI.
*multiple of long-run average

Commodity Price & Supply Pressures: Electrical Items



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

Price Pressures Index: Gas



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

PMI[®]

by S&P Global

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