

# News Release

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

### Commodity markets signal above-average price pressures for second month running

#### Key findings

Price pressures unchanged from March (index at 1.2)

Supply shortages rise slightly (index at 0.7)

Reports of higher semiconductor prices reach 14-month high

Data were collected 09-25 April 2025.

The April S&P Global PMI<sup>™</sup> Commodity Price & Supply Indicators signalled the most reports of commodity shortages at global manufacturers for nine months, although shortfalls remained below the long-run average. Reports of rising prices were above the long-run trend for the second successive month, and were unchanged from March's two-and-a-half year high.

Global supply shortages picked up slightly at the start of the second quarter, as signalled by the Global Supply Shortages Index ticking up to 0.7. The reading was the highest since last July but remained below the long-run trend level of 1.0. Four of the 20 items saw above-average reports of supply shortfalls, led by Stainless Steel and PVC.

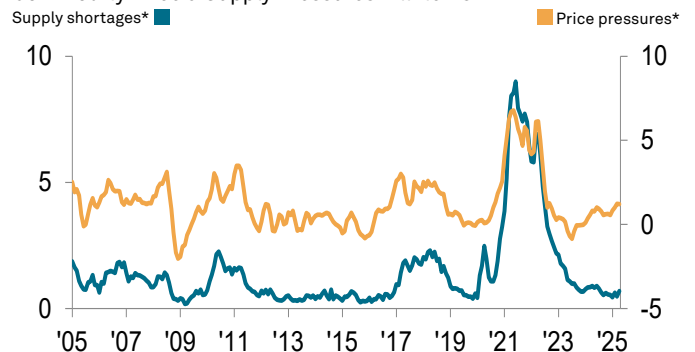
The Global Price Pressures Index posted 1.2 in April, unchanged from March. Reports of increased semiconductor prices reached the highest since February 2024, while frequent mentions of price rises were also observed for Electrical Items, Timber, Stainless Steel and Packaging. On the other hand, manufacturers signalled price reductions for Polyethylene and Energy.

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

*"Reports of price pressures remained above the long-run trend for the second successive month at the start of the second quarter, with the respective index unchanged from March's 30-month high. Twenty-four of the 26 monitored commodities reported prices had increased, led by Semiconductors where reports were their highest seen in 14 months and over four times the long-run average. This was followed by higher prices for Electrical Items, Packaging, Stainless Steel and Timber. According to global manufacturing firms, input prices rose markedly once again, partly in response to the introduction of new tariffs."*

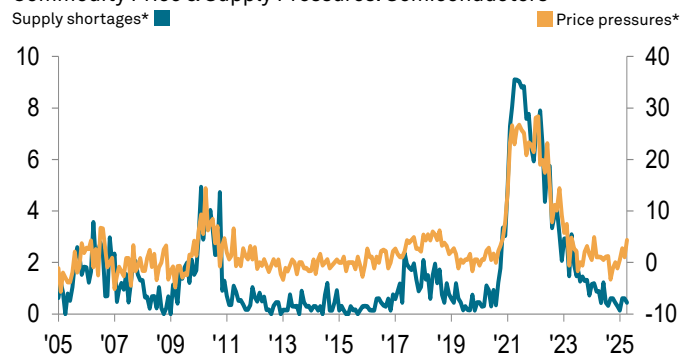
*"Meanwhile, supply shortages remained below the long-run trend in April, but crept up slightly to the highest since last July. Within the 20 monitored commodities, only four saw above-average reports of shortfalls, led by Stainless Steel and PVC."*

Commodity Price & Supply Pressures: All Items



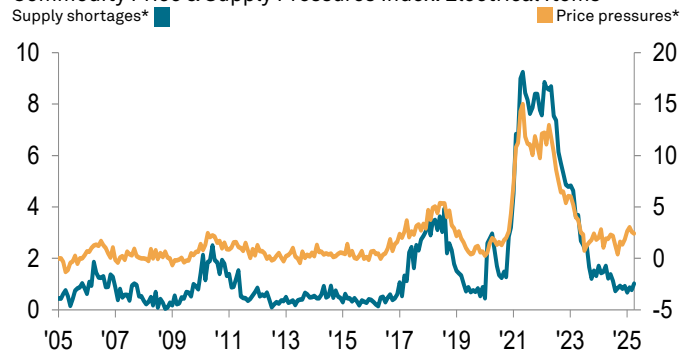
Source: S&P Global PMI.  
\*multiple of long-run average

Commodity Price & Supply Pressures: Semiconductors



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

PMI<sup>®</sup>

by S&P Global

## 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.

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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)