

News Release

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

Global supply shortages hit three-and-a-half-year high in May

Key findings

Reported oil shortfalls reach highest in over five years

Transport and Semiconductors see most intense price pressures

Record number of reports of higher oil prices

Data were collected 08-26 May 2026.

The latest Global PMI[™] Commodity Price & Supply Indicators signalled a further intensification of supply pressures across the global manufacturing sector midway through the second quarter. The Global Supply Shortages Index edged up to 2.4 in May, from 2.3 in April, to mark the highest reading since November 2022. This indicated that reported supplier shortfalls were running at nearly two-and-a-half times the normal level. Oil shortages were the most severe, with reports twelve-and-a-half times higher than the long-run trend. This was followed by Packaging, Polymers, Transport and Stainless Steel. In fact, reports of Stainless Steel shortages were at their highest since October 2022.

The Global Price Pressures Index meanwhile ticked down from 2.5 in April to 2.3 in May. Of the 26 monitored commodities, Transport saw the most pronounced reports of price pressures, though the respective index eased from April's series record, followed by Semiconductors. At the same time, there was a record number of reports of higher oil prices.

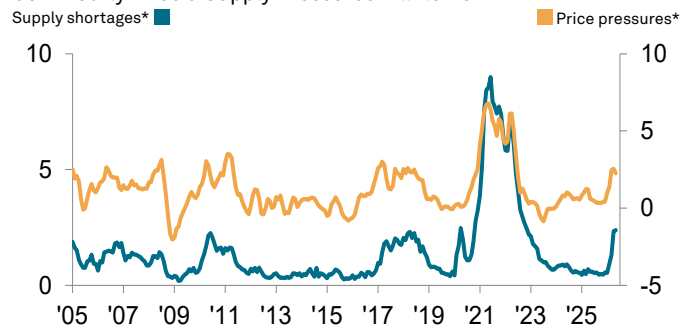
Commenting on the latest results, **Usamah Bhatti, Economist at S&P Global Market Intelligence** said:

"There was another increase in reported commodity shortages during May, with the respective index at its highest since November 2022. All but one of the 20 monitored commodities registered above-average shortages in May, led unsurprisingly by Oil. The effective closure of the Strait of Hormuz has severely disrupted supply chains and the delivery of a range of commodities, with the impact most keenly felt in oil markets. Packaging, Polymers and Transport also saw a marked number of reports of shortages.

"On the price front, only one of the 26 monitored commodities signalled below-average reports of price increases during May. Transport recorded the most intense cost pressures, closely followed by Semiconductors and Oil, with the latter seeing the greatest number of reports of price rises since data collection began in 2005.

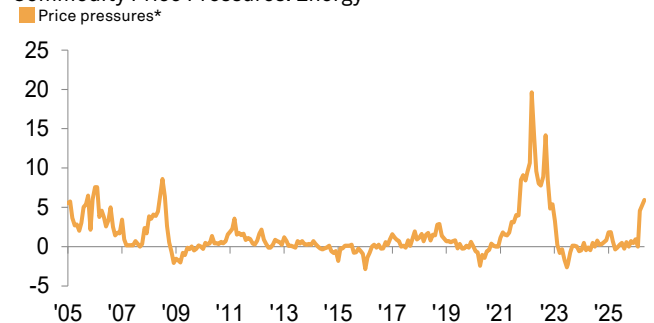
"That said, the overall Price Pressures Index eased for the first time in 2026 to date, which may offer some relief for businesses. However, future developments in commodity markets and across supply chains will be heavily linked to how the war in the Middle East unfolds in the months ahead."

Commodity Price & Supply Pressures: All Items



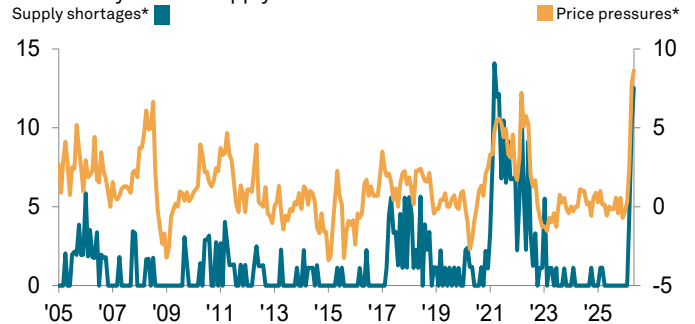
Source: S&P Global PMI.
*multiple of long-run average

Commodity Price Pressures: Energy



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

Commodity Price & Supply Pressures Index: Oil



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