

News Release

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

Global price and supply pressures driven higher by semiconductors in February

Key findings

Global price pressures most pronounced since July 2022

Semiconductor prices rise at nearly 11 times the long-run average speed

Supply shortfalls close to historical trend

Data were collected 4-24 February 2026.

The Global PMI[™] Commodity Price & Supply Indicators, compiled by S&P Global, continued to highlight growing price and supply pressures across the global manufacturing midway through the first quarter of 2026. Price pressures rose above the long-run average level for the first time in ten months. At 1.4 in February, the index picked up from 1.0 in January to signal the greatest reports of rising prices since July 2022. Of the 26 monitored commodities, 11 registered a price increase above the long-run trend, led again by Semiconductors which saw the most marked reports of price pressures (10.8x the long-run trend) since November 2022. Electrical Items in general recorded the greatest increase in prices for just over three years.

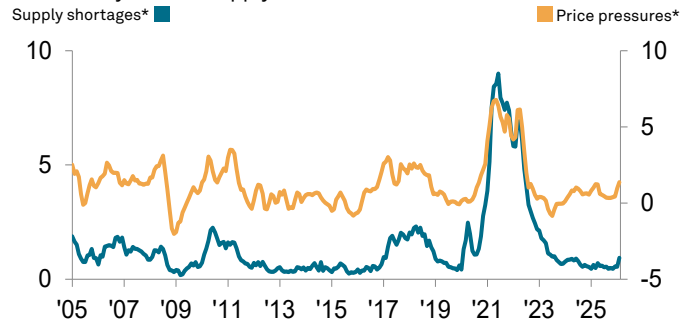
Coming in at 0.9 in February, the Global Supply Shortages Index indicated that shortfalls of manufacturing inputs were only fractionally below the long-run average. Of the 20 monitored items, Transport saw the greatest reports of shortages, with manufacturers indicating that freight capacity was in short supply nearly four times as often as usual. Electrical Items and Copper were also difficult to source, with supply shortages at around twice the long-run trend and the highest for 30 and 45 months respectively.

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

"February data signalled that price and supply pressures were building in commodity markets. Price pressures rose above the long-run trend level for the first time in ten months and were at their most marked since July 2022, largely owing to a sharp increase in reported price rises for Semiconductors. Elsewhere, Aluminium and Copper saw above-average reports of price increases, with both indices reaching multi-year highs.

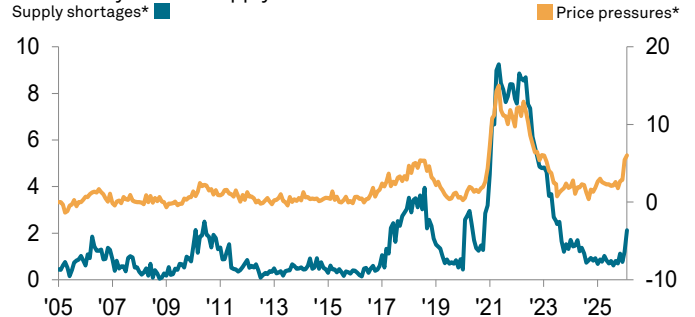
"Supply shortages also appeared to be intensifying. Reported shortfalls were only fractionally below the long-run average in February, with the respective index at its highest since June 2024. Four of the 20 monitored commodities saw reports of shortages above the long-run trend, led by Transport and Electrical Items."

Commodity Price & Supply Pressures: All Items



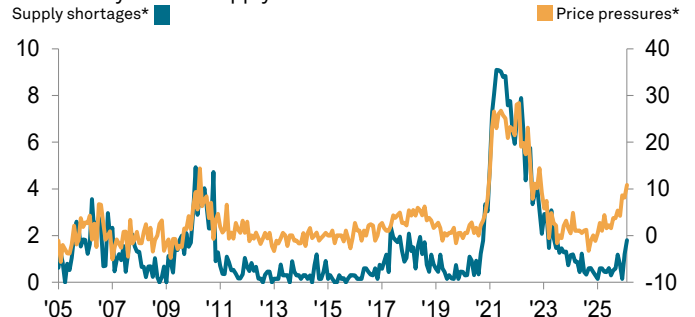
Source: S&P Global PMI.
*multiple of long-run average

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

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.

Contact

Usamah Bhatti
Economist
S&P Global Market Intelligence
T: +44-1344-328-370
usamah.bhatti@spglobal.com

Florence Bogitsh
Senior Communications Manager
T: +1-646-460-7204
florence.bogitsh@spglobal.com
press.mi@spglobal.com

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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