

Global manufacturing

Global manufacturing input prices rise at fastest rate since 2022

Global manufacturing input costs rose in February at the sharpest rate since 2022 as supply chain bottlenecks added to upward pressure on prices from higher labour costs and US tariffs. Higher energy prices and further supply disruptions from the Iran war look likely to add further pressure to producer price inflation in March.

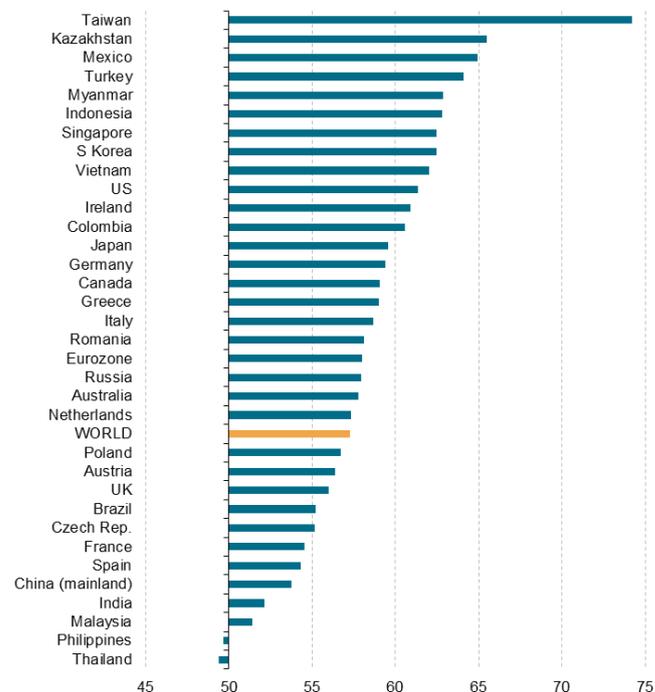
Prices in mainland China rose at the sharpest rate since June 2022, contributing to the steepest rise in pan-Asia prices since October 2022. Eurozone input cost inflation hit the highest since December 2022 and US prices also continued to rise sharply, albeit the rate of increase down from 2025 highs, often blamed on tariffs.

Global manufacturing supply conditions and prices



Data compiled March 2026 with PMI to February 2026.
PMI (Purchasing Managers' Index) value of 50 = no change on prior month.
Sources: S&P Global PMI with J.P. Morgan, S&P Global Market Intelligence.
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Manufacturing PMI input prices, February 2026



Data compiled March 2026.
PMI index 50 = no change on prior month.
Source: S&P Global PMI, ISO, HCOB, HSBC, NEVI, BME, Bank Austria, AIB, Davivienda, AERCE, BCR, Freedom Holding Corp., HBL, HPI, Istanbul Chamber of Industry, J.P. Morgan, RatingDog.
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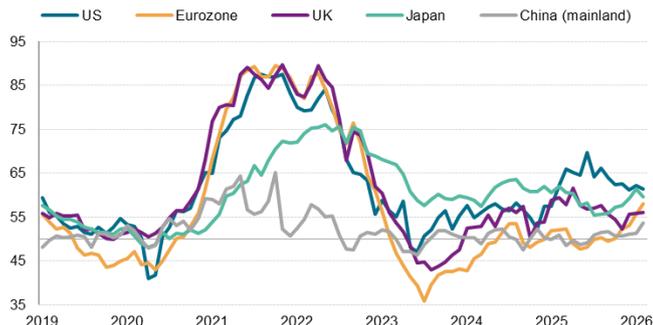
Manufacturing prices rise at fastest rate since 2022

Global manufacturing input prices rose in February at the sharpest rate since November 2022, according to PMI data sponsored by J.P. Morgan and compiled by S&P Global Market Intelligence.

The global manufacturing PMI input prices index, for which any reading above 50 signals an increase in prices on the prior month, rose from 56.4 in January to 57.3, indicating an acceleration of worldwide factory input cost inflation for a fourth successive month.

Only two economies – Thailand and the Philippines – reported lower factory input costs in February, while the largest increase by far was reported in Taiwan, linked by many purchasing managers to demand exceeding supply, causing a lengthening of supplier lead times.

Manufacturing PMI input price index



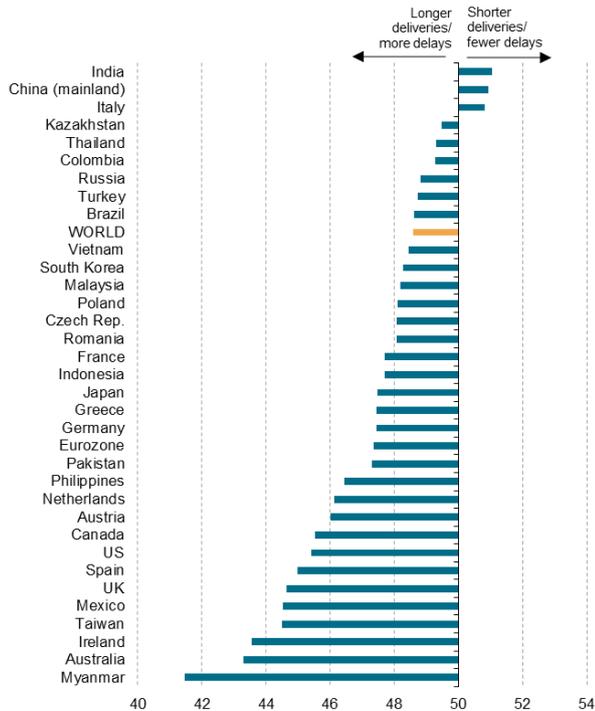
Data compiled March 2026 using PMI data updated to February 2026.
 PMI (Purchasing Managers' Index) 50 = no change on prior month
 Source: S&P Global PMI with HCOB, RatingDog, S&P Global Market Intelligence.
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Supply delays

The rise in global prices also coincided with a lengthening of suppliers' delivery times worldwide to one of the greatest extents since the pandemic-related supply constraints of 2022.

Only three economies – India, mainland China and Italy – reported faster delivery times in February. The longest/most widespread delays were seen in Myanmar and Australia. However, delays across Asia excluding mainland China have risen to the highest since January 2023, and recent months have seen delays in Europe extending out to their greatest since 2022. While US delays were also the most pronounced since 2022, this was in part due to adverse weather.

Manufacturing PMI Suppliers' Delivery Times Index, February 2026



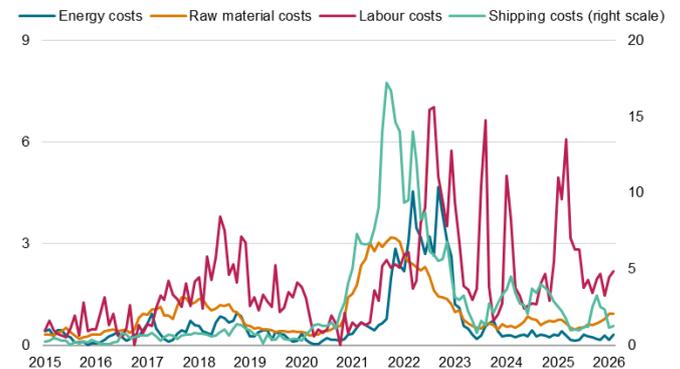
Data compiled March 2026.
 PMI index 50 = no change on prior month.
 Source: S&P Global PMI, CBA, ISO, HCOB, HSBC, RatingDog, NEVI, BME, Bank Austria, Davivienda, AIB, AERCE, BCR, Freedom Holding Corp., HBL, HPI, Istanbul Chamber of Industry, J.P. Morgan.
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Price impact outlook to depend on duration of MENA conflict

While supplier delivery times have lengthened, the overall incidence of delays remains far lower than seen during the COVID-19 shutdowns. However, the PMI data for February were collected prior to the US-Israeli attacks on Iran and the ensuing escalation of conflict in the Middle East.

Since the attacks, energy prices have risen sharply and supply chains have been disrupted, notably via concerns over attacks on shipping through the Strait of Hormuz. We note that, according to comments from PMI contributors in the February survey, the rise in manufacturing costs was neither a reflection of energy prices nor shipping costs, suggesting these factors could add to inflation pressures in the March survey, exacerbating the existing price drivers of rising labour costs and a broader rise in raw material prices.

S&P Global PMI: reported drivers of higher manufacturing input prices

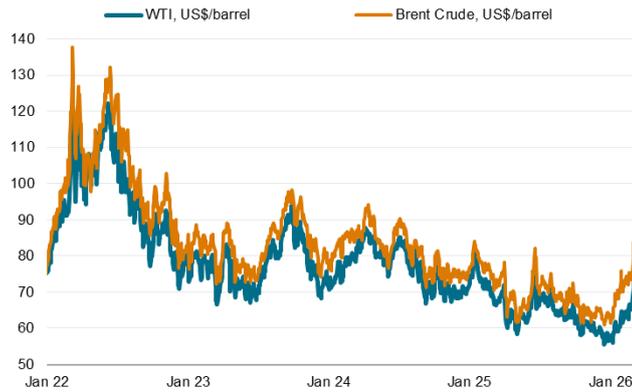


As of February 2026. Axis scale 1 = long term average.
 Series derived from worldwide PMI survey contributor comments, 1 = long-run average, seasonally adjusted.
 Source: S&P Global PMI.
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For example, as the war moved into its third day, our [shipping experts report that](#) about 10% of the global container shipping fleet was either stranded inside the Persian Gulf or held up outside.

Oil prices are meanwhile up one-third on the start of the year at the time of writing, while liquid natural gas prices have risen 50% due to the crisis.

Oil prices



As of February 3, 2026.

Source: LSEG Datastream, S&P Global Market Intelligence.

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Much of the price and supply impact will clearly depend on the duration of any conflict in the Middle East, and S&P Global Connect users can also access our regular updates on the situation from our risk experts via the [MENA regional conflict pages](#).

The extent to which the conflict is causing supply-driven price rises can be meanwhile tracked through the PMI supplier's delivery times index and price gauges, as well as through the PMI Comment Tracker database, which are updated monthly.

Read more about how to interpret the PMI Suppliers' Delivery Times Index [here](#).

Access the latest global PMI press release [here](#).

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