

# HBL Pakistan Manufacturing PMI<sup>®</sup>

## Strongest rise in output since January amid renewed uptick in new orders

Headline PMI above 50.0 for first time in three months

Renewed increases in both production and demand

Input price inflation accelerates but charges rise at slower pace

Operating conditions in Pakistan's manufacturing sector improved in the penultimate month of 2025, following two successive months of decline.

New order intakes returned to growth for the first time in seven months during November, rising solidly overall. Growth of new orders led to a solid expansion in manufacturing output that was the most pronounced since the start of the year. Firms often mentioned that stronger customer confidence and improvements in product quality drove sales in the latest survey month. At the same time, manufacturers were buoyed by strengthening demand conditions to raise both employment and purchasing, while stocks also rose amid positive expectations for future output in the sector.

The impact of higher prices on the Pakistani manufacturing sector was still noticeable, however. Companies signalled that the rate of input cost inflation accelerated to a nine-month high in November, contributing to another marked rise in factory gate charges, albeit one that was softer than in October.

The seasonally adjusted HBL Pakistan Manufacturing Purchasing Managers' Index™ (PMI<sup>®</sup>), compiled by S&P Global, posted 52.3 in November, up from 49.6 in October to signal an improvement in the health of the manufacturing economy for the first time in three months. The rate of improvement was moderate, and the most pronounced since March.

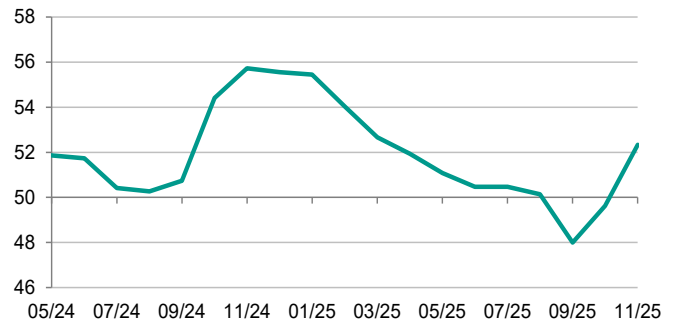
A key factor behind the expansion was a renewed uptick in new order inflows. The rate of growth was solid, with the increase ending a six-month sequence of contraction. According to survey respondents, improvements in client confidence and product quality were behind the uplift. Stronger demand conditions were mainly reflective of the domestic economy however, as new export sales reduced for the fifth consecutive month during November. Panellists often commented that higher taxation and inflation, as well as power supply issues, had weighed on their ability to serve export markets.

Amid stronger demand conditions, Pakistani manufacturers signalled higher production volumes midway through the fourth quarter. The expansion was the first since August, and the most pronounced since January. Firms also mentioned that output volumes were sustained by the completion of existing orders alongside new business. In fact, backlogs of work fell for the eleventh straight month and at a robust rate overall. Concurrently, employment levels were raised for the first time in six months as part of efforts to keep on top of workloads.

Higher production requirements encouraged firms to raise their purchasing activity for the first time in seven months in the latest survey period.

Some companies also mentioned higher purchases were made to protect against rising raw material prices. At the same time, holdings of pre- and post-production inventories were lifted in order to prepare for an expected

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Index, sa, >50 = improvement m/m



Data compiled 12-24 November 2025.

Sources: HBL, S&P Global PMI. ©2025 S&P Global.

### Comment

Humaira Qamar at HBL:

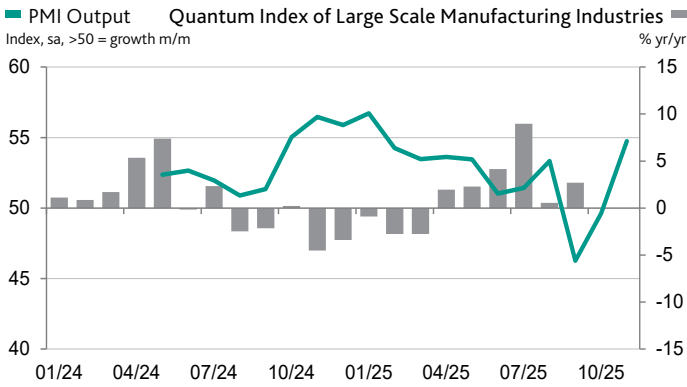
"The HBL Pakistan Manufacturing PMI, compiled by S&P Global, rose to 52.3 in November, up from 49.6 in October, the first improvement in the sector in three months. The PMI uplift was driven by a renewed rise in new orders, ending a six-month contraction streak. Respondents attributed this to stronger client confidence and better product quality. Demand was primarily domestic, as new export orders edged lower for the fifth month running, with firms mentioning that higher taxes, inflation, and power supply issues impacted ability to serve export markets.

"Amid improving demand, production volumes rose at the fastest pace since the start of the year while employment levels rose for the first time in six months. Purchasing activity also ticked higher after seven months of decline, partly to hedge against rising input costs.

"Input prices climbed sharply, the fastest since February, attributed to higher raw material, fuel costs, and taxation. However, selling prices rose at a softer pace, as manufacturers absorbed part of the cost burden.

"Looking ahead, manufacturers expect output to rise over the coming year, supported by plans for business expansion and new product launches, although inflationary pressures and lackluster export performance remain key headwinds. Given elevated inflation expectations, concerns over a widening trade deficit, and the lagged impact of previous reductions, we expect a status quo from the central bank in its December meeting."

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increase in sales and production. Positively, manufacturers signalled that vendor performance deteriorated at the softest rate since the series began in May 2024 and only marginally amid reports of improved material supply. Higher fuel and transport costs continued to weigh on lead times, nonetheless.

Input costs rose at a stronger and marked rate in the penultimate month of 2025, amid widespread reports of higher raw material and fuel costs, plus increased taxation. In fact, the rate of inflation was the greatest since February. Despite the acceleration, charges were raised at a softer, albeit still sharp pace in November. The rate of charge inflation was the least pronounced for six months as manufacturers only partially passed higher cost burdens to clients.

Looking forward, goods producers were confident that production will expand over the coming year. Optimism was underpinned by expectations of business expansions and new product launches. That said, the degree of confidence was little-changed from October as some companies raised concerns regarding the impact of higher inflation.

### Methodology

The HBL Pakistan Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 300 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in May 2024.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series. For surveys with short data histories, particularly less than three years, revisions to seasonally adjusted indices are more likely as more information on seasonal trends becomes available.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

### PMI by S&P Global

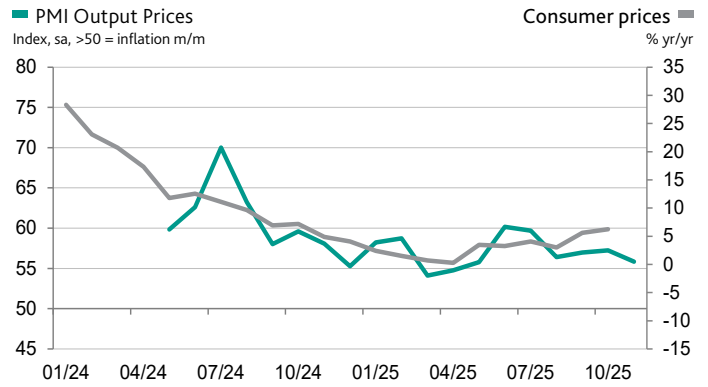
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