News Release
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S&P Global Brazil Services PMI®

Renewed increase in new business intakes coincides with surging inflationary pressures

April 2026

Reinstatement of sales growth drives sharper increase in activity

Charge inflation ticks higher as cost pressures hit 14-month peak

Confidence in the outlook for output supports

April data showed that the reinstatement of sales growth at service providers supported a quicker expansion in output, further job creation and upgraded forecasts for the year ahead. Inflationary pressures showed no signs of abating, with the sharpest upturn in input costs for over a year driving charge inflation higher.

Rising from 50.1 in March to 52.3 in April, the S&P Global PMI® Brazil Services Business Activity Index – which is based on a single question asking how the level of business activity compares with the situation the month before – signalled a quicker expansion that was moderate overall. Also, the headline figure edged above its long-run average (50.3).

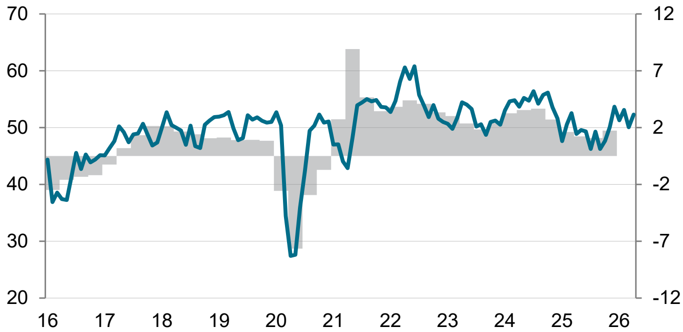
According to survey participants, the current increase in output stemmed from new business gains. Indeed, after falling in March, new order intakes expanded at the start of the second quarter.

Three of the four broad areas of the service economy saw an increase in sales, with real estate & business services the sole exception. Growth was strongest at consumer services companies.

Brazilian services firms welcomed an increase in new business inflows despite raising their selling prices again. Moreover, the rate of output charge inflation was sharp and the strongest in over a year. The pass-through of cost increases to clients was identified by panellists as the main aspect behind greater fees.

Not only did input costs increase again in April, but they did so to the second-greatest degree in close to four years (behind February 2025). Monitored companies indicated that the war in the Middle East prompted suppliers to upwardly adjust their list prices. In particular, firms noted greater outlays on fuel, energy, transportation and several materials.

Consumer services was once again at the top of the cost inflation rankings, while transport, information & communication led the rise in selling charges by a large margin.



Data were collected 9-27 April 2026.
Sources: S&P Global PMI, IBGE via S&P Global Market Intelligence. © 2026 S&P Global.

Comment

Pollyanna De Lima, Economics Associate Director at S&P Global Market Intelligence, said:

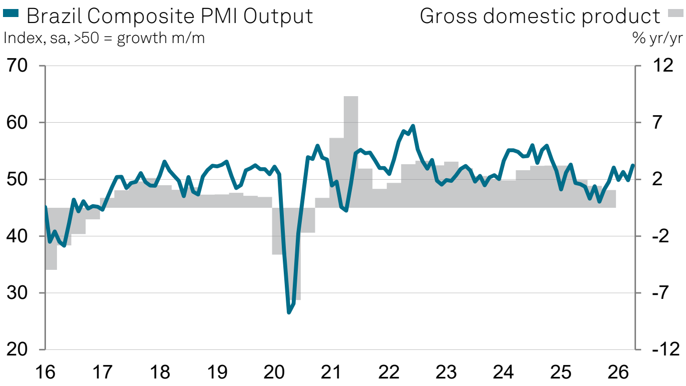
"Although services firms hiked their fees in April as they experienced historically elevated cost pressures, they managed to eke out sales growth. This was a positive development when comparing to March's decline, and supported further increases in business activity and jobs.

"Considering the detrimental impact of the war in the Middle East on international fuel prices, it's not surprising to see transport, information & communication companies reporting by far the steepest increase in output charges.

"While inflationary pressures have not suppressed demand for Brazilian services in April, they pose risks to household incomes and monetary policy.

"Firms became more hopeful that the Middle East conflict will conclude soon, which could stabilise prices and facilitate interest rate cuts during a period of still fragile demand. This optimism has led to higher output forecasts and more hiring."

PMI® by S&P Global



Sources: S&P Global PMI, IBGE via S&P Global Market Intelligence. © 2026 S&P Global.

Services companies in Brazil were optimistic of an increase in activity levels over the course of the coming 12 months. Furthermore, the overall level of positive sentiment reached an 11-month high.

Confidence was pinned on hopes of a sustained recovery in demand, better economic conditions and more stable market dynamics after the presidential elections.

Higher levels of positive sentiment were seen in each of the four broad areas of the service economy tracked by the survey.

For the third consecutive month, Brazilian services companies signalled an increase in headcounts at the start of the second quarter. The rate of job creation was slight and broadly similar to those seen over this period.

Employment increase in all but one sub-sector, namely real estate & business services.

S&P Global Brazil Composite PMI®

Growth returned to Brazil's private sector in April, as output rose at manufacturers and service providers.

The S&P Global Brazil Composite PMI® Output Index printed 52.4 in April, up from 49.9 in March and signalling a renewed increase in aggregate activity. Although modest, the pace of expansion was the strongest seen in over a year as manufacturing firms joined their services counterparts in growth.

Private sector sales increased in April, after falling in March, but here the rise was centred in the service sector.

April data showed a broad-based uptick in employment at goods producers and service providers. Hence, growth across the private sector was stretched to three months and picked up to the fastest since March 2025.

With cost inflation quickening at manufacturers and services companies, the private sector recorded the steepest increase since mid-2022. Similarly, output charges at the composite level rose to the greatest extent in close to four years.

For both measures, inflation was more pronounced in the manufacturing industry.

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Methodology

The S&P Global Brazil Services PMI® is compiled by S&P Global from responses to questionnaires sent to a panel of around 400 service sector companies. The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in March 2007.

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 Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline manufacturing PMI figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

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 further information on the PMI survey methodology, please contact economics@spglobal.com.

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