News Release
Embargoed until 1000 BRT 3 December 2025 / 1300 UTC 3 December 2025

S&P Global Brazil Services PMI®

Output stabilises as new orders return to growth territory

November 2025

Seven-month sequence of falling services activity ends

Companies signal moderate uptick in new business intakes

Slower rise in charges, but input cost inflation ticks higher

An improvement in demand for Brazilian services underpinned a renewed increase in new business intakes, another round of job creation and stability in output midway through the fourth quarter. Concurrently, business optimism strengthened to a six-month high.

Regarding price trends, November's results showed a slowdown in charge inflation despite an accelerated upturn in input costs.

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 – rose from 47.7 in October to an eight-month high of 50.1 in November. Recording only fractionally above the neutral level of 50.0, the latest figure was consistent with a broadly stable level of output.

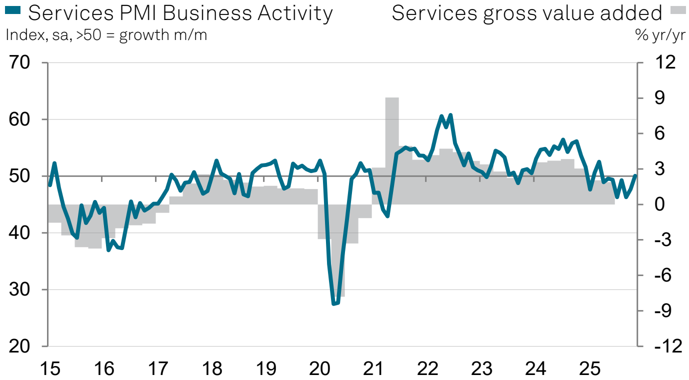
Some services companies attributed activity growth to new business gains, while others signalled subdued demand for some of their offerings.

Total sales did rise in November, thereby ending a seven-month sequence of contraction, though the pace of expansion was modest. Where an upturn was reported, panellists linked it to COP30 and successful marketing efforts.

Overall new orders expanded despite a further upturn in prices charged for the provision of services. The rate of inflation was marked and above its long-run average, but retreated since October. Where an increase was reported, survey participants remarked on the pass-through of cost rises to customers.

Not only did input costs continue to increase in November, but the rate of inflation accelerated to a three-month high. The respective seasonally adjusted index was nearly six points above its long-run average. When explaining the main sources of cost pressures, firms cited beverages, electricity, food, fuel, insurance, office supplies, property tax and rent.

Efforts to limit expenses among some firms reportedly curbed job creation in November, with a few service providers also



Data were collected 12-25 November 2025.
Sources: S&P Global PMI, IBGE via S&P Global Market Intelligence. © 2025 S&P Global.

Comment

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

"November's improvement in demand for Brazilian services supported a renewed rise in sales, job growth and stability in output as we approached the end of the year. However, with some panellists attributing this uptick to the COP30, it will be interesting to see in the December PMI data whether the increase in sales can be sustained.

"Another positive takeaway from the latest results was the rise in employment across both the manufacturing and service sectors, alongside a strengthening of business confidence. Nevertheless, with the presidential elections scheduled for 2026, the coming year appears set to pose additional challenges for private sector firms due to the uncertainties it could bring.

"Inflationary pressures across the service economy remained elevated, contrasting sharply with the trend noted in the manufacturing industry. In the latter, an outright decline in input costs supported the fastest round of discounting in over two years as goods producers competed fiercely to secure scant new work."

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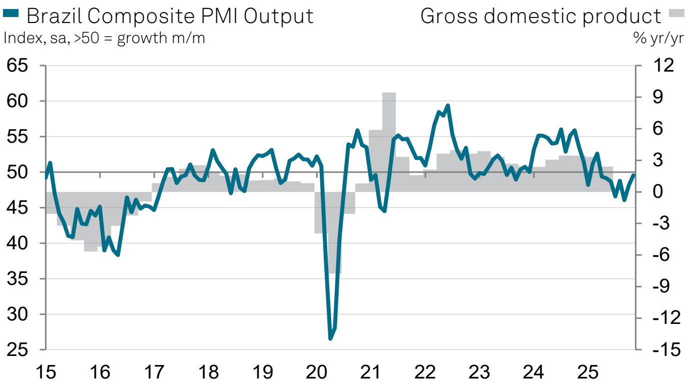

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mentioning shortages of skilled labour for current positions. Nevertheless, employment rose for the third consecutive month, though only slightly.

The Future Output Index climbed to a six-month high in November, thereby signalling strengthening confidence towards the year-ahead outlook for business activity. Positive sentiment was largely pinned on hopes of a sustained improvement in demand trends, though the overall degree of optimism remaining below its long-run average. A number of companies were worried about potential disruptions to the economy from next year's elections.

S&P Global Brazil Composite PMI®

Private sector output declined at a slower pace amid a renewed improvement in new business intakes.

Rising to 49.6 in November, from 48.2 in October, the S&P Global Brazil Composite PMI® Output Index signalled a marginal contraction in aggregate activity that was the softest in the current eight-month sequence of reduction. A faster fall in factory production was accompanied by a broadly stable level of activity among service providers.

While services firms signalled a renewed uptick in new business intakes, manufacturers recorded a solid contraction. At the composite level, sales rose for the first time in eight months.

November data also showed a marginal expansion in private sector employment, with growth signalled by manufacturing firms and their services counterparts.

Inflation trends were mixed, as private sector charges rose at a softer rate and input cost inflation reached a three-month high.

Contact

Pollyanna De Lima
Economics Associate Director
S&P Global Market Intelligence
T: +44-1491-461-075
pollyanna.delima@spglobal.com

Diego Bucio
Latam Communication Manager
S&P Global Market Intelligence
T: +52 55 5081 4543
diego.bucio@spglobal.com
press.mi@spglobal.com

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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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