

S&P Global South Africa PMI®

Private sector activity continues to soften in November

November 2025

Output and new orders decrease for second month running

Input price inflation quickens

Business expectations improve to 12-month high

South African firms saw a further decline in business conditions in November, signalling a weak end to 2025 after October's fresh contraction. Activity levels deteriorated due to a drop in new business, while firms faced increased pressure from a sharp rise in input costs. Despite these challenges, the outlook improved, with firms forecasting the strongest improvement in activity for a year.

The S&P Global South Africa Purchasing Managers' Index™ (PMI®) is a composite gauge designed to provide a single-figure snapshot of operating conditions in the private sector economy. Readings above 50.0 signal an improvement in business conditions on the previous month, while readings below 50.0 show a deterioration.

The South Africa PMI registered at 49.0 in November, signalling a deterioration in private sector business conditions for the second consecutive month. The pace of decline was marginal and slowed slightly from October (48.8).

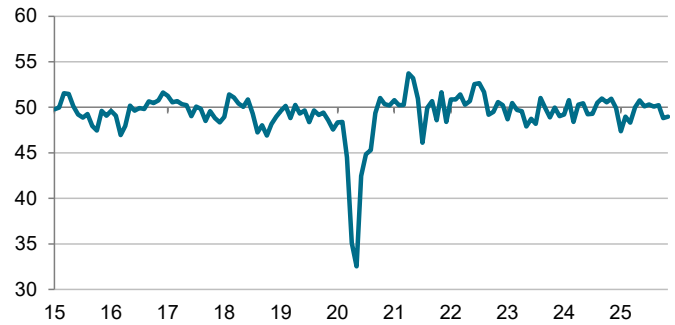
The PMI was below the 50.0 mark due to sustained falls in output and new business volumes. Contractions of similar magnitude to October's were observed, as firms reduced activity amid persistent challenging economic conditions and a shortage of new orders and projects to replace completed work. Although the decline in output was modest, it marked the fastest downturn in eight months.

Despite a renewed increase in international sales, total new business levels declined as firms reported difficult domestic conditions. However, there were mixed performances across sectors, with reductions in industry and construction contrasting with better demand in services and wholesale & retail.

Business conditions worsened in November amid a sharp pick-up in price pressures. The survey indicated that firms faced their fastest rise in input costs for over a year, following a period of relatively subdued cost burdens in recent months. Both purchase prices and wage costs increased more rapidly than in October, prompting firms to raise their output charges to the greatest extent since February.

Delivery times continued their record streak of improvement

S&P Global South Africa PMI
Index, sa, >50 = improvement m/m



Data were collected 12-26 November 2025.
Source: S&P Global PMI. ©2025 S&P Global.

Comment

David Owen, Senior Economist at S&P Global Market Intelligence:

"The October and November PMIs suggest that Q4 may be a softer one for the South African economy, particularly if December figures also come below-par. That said, after seeing improving business conditions throughout the middle of the year, the recent data may only reflect a modest cooling-off.

"The risk will be whether the uptick in price pressures observed in November is sustained, a factor that could hit business margins and customer demand. Firms raised their selling prices at the fastest rate in nine months, which signalled only a limited ability to absorb cost burdens.

"On a positive note, businesses showed greater confidence towards future activity in November, with optimism rising for the second consecutive month from a more than four-year low in September. Firms also hired more staff in spite of the drop in sales, putting them in a good position to raise output should order book volumes recover."

in November, marking the eighth successive month of stronger vendor performance. However, after hitting a survey-record in October, the rate at which lead times shortened was less pronounced and was only marginal. While some respondents noted increased supplier capacity due to weaker demand and better vendor relations, these gains were partly offset by reports of material shortages, shipping disruptions, and courier backlogs.

South African firms reported another increase in staff numbers in November, although the rate of growth eased from the previous month and was only slight. Similarly, they signalled little change in their purchases of inputs, which was nonetheless an improvement from October when a decline was recorded.

Finally, domestic companies appeared more optimistic about the activity outlook in November, with expectations of output growth reaching their highest level in 12 months. Nearly half of the survey panel (46%) forecast an increase in activity over the forthcoming year, often citing new business opportunities and improved prospects for both the broader economy and market share expansion.

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Methodology

The S&P Global South Africa PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 private sector companies. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in July 2011.

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.

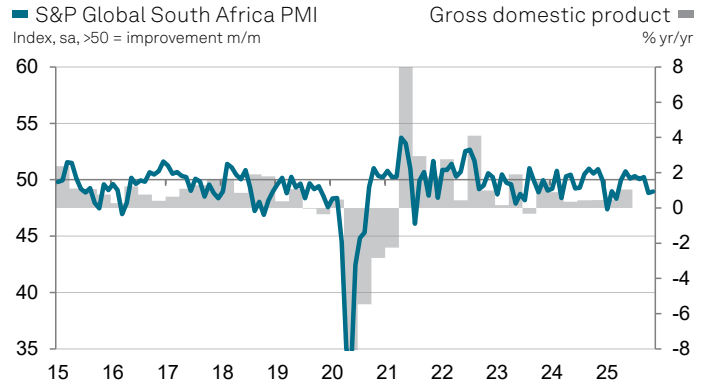
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

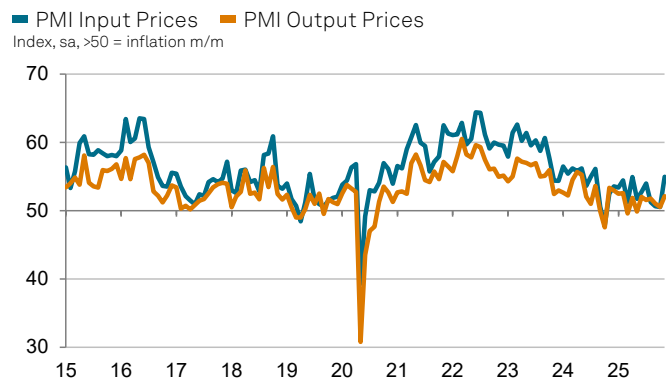
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PMI by S&P Global

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