

S&P Global US Flash PMI[®]

Flash PMI signals faster economic growth in November, but price pressures also intensify

November 2025

Flash US Composite PMI Output Index: 54.8
(October: 54.6). 4-month high.

Flash US Services PMI Business Activity Index: 55.0 (October: 54.8). 4-month high.

Flash US Manufacturing Output Index: 53.6
(October: 53.7). 2-month low.

Flash US Manufacturing PMI: 51.9
(October: 52.5). 4-month low.

US business activity growth accelerated for a second successive month in November, according to early 'flash' PMI data, accompanied by the largest rise in new business seen so far this year. Confidence in the year ahead outlook also improved markedly, notably reflecting reduced worries over the political environment and hopes for increased policy support to business.

The improvement was led by the service sector, accompanied by a robust rise in manufacturing output. However, the factory sector also reported a marked slowing in order book growth alongside an unprecedented buildup of unsold stock.

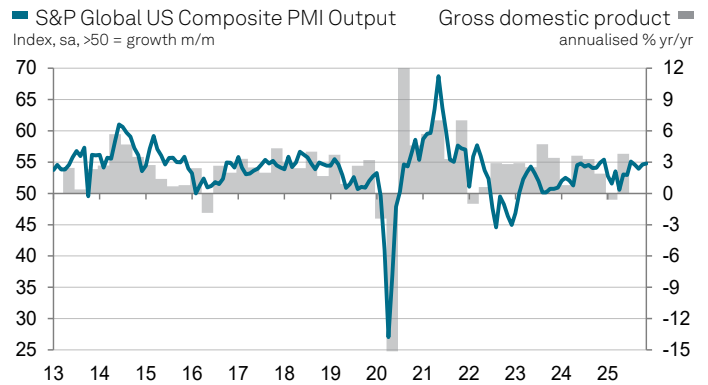
The pace of job creation meanwhile remained only modest, due principally to cost concerns. Input costs rose at one of the fastest rates seen over the past three years, driving a reacceleration of selling price inflation. Higher costs and prices were again commonly attributed to tariffs.

Output and demand

The headline S&P Global US PMI[®] Composite Output Index rose for a second successive month in November, up from 54.6 in October to 54.8, according to the 'flash' reading (based on about 85% of usual survey responses). The latest reading is the highest since July, signaling an acceleration of growth over the fourth quarter so far. Output has now grown continually for 34 months.

The upturn was driven by the largest increase in new orders received by businesses since last December (and the second greatest gain since April 2022), indicating a second successive monthly improvement in demand growth.

The service sector continued to lead the upturn, reporting its strongest output gain since July and the largest rise in new business so far this year. Improved service sector growth was accompanied by a further robust increase in manufacturing production. Although slowing marginally since November, the sustained expansion over the past six months continues



Data were collected 12-20 November 2025.

Sources: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence.
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Comment

Chris Williamson, Chief Business Economist at S&P Global Market Intelligence:

"The flash PMI data point to a relatively buoyant US economy in November, signalling annualised GDP growth of about 2.5% so far in the fourth quarter. The upturn also looks encouragingly broad-based for now, with output rising across both manufacturing and the vast services economy."

"A marked uplift in business confidence about prospects in the year ahead adds to the good news. Hopes for further interest rate cuts and the ending of the government shutdown have boosted optimism alongside a broader undercurrent of improved economic optimism and reduced concerns over the political environment."

"However, manufacturers reported a worrying combination of slower new orders growth and a record rise in finished goods stock. This accumulation of unsold inventory hints at slower factory production expansion in the coming months unless demand revives, which could in turn feed through to lower growth in many service industries."

"Furthermore, although jobs continued to be created in November, the rate of hiring continues to be constrained by worries over costs, in turn linked to tariffs. Both input costs and selling prices rose at increased rates in November, which will be of concern to the inflation hawks."

to represent on average the best spell for goods production growth since early 2022. That said, a marked slowdown in factory new order gains, in part reflective of a fifth successive monthly fall in export orders, poses downside risks to production in December.

Inventories and supply chains

With output growth remaining solid in the manufacturing sector but inflows of new orders slowing sharply, firms reported a further steep rise in unsold stock. Following October's series record, inventories of finished goods again rose to the greatest extent in the survey's 18-and-a-half-year history in November. The accumulation of inventories led to a reduction in the volume of inputs purchased for the first time since April, with prior months having seen higher purchases driven by efforts to buy materials ahead of potential tariff related prices rises or supply shortages. Suppliers' delivery times meanwhile lengthened for a third successive month in November, often attributed to tariff-related supply constraints.

Employment

Employment rose for the eleventh time in the past 12 months, albeit with the rate of job creation moderating slightly to one of the lowest seen over the past year. Manufacturers took on more staff at the fastest rate for three months, but service sector job creation was only modest and slower than in October.

Companies took on more staff to meet improved demand, though a sustained reluctance to take on additional staff due to cost related budget cuts and the need to focus on efficiency improvements was again evident, dampening jobs growth. Some companies also reported difficulties finding staff, often struggling to fill vacancies caused by voluntary leavers.

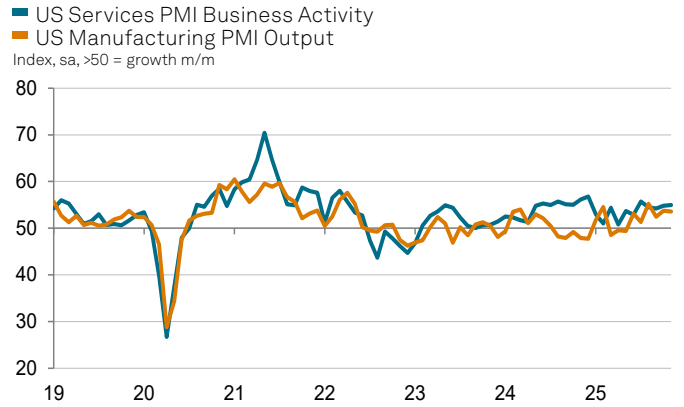
Prices

Input cost inflation accelerated sharply in November, hitting the fastest rate for three years barring the jump in costs seen in May. Tariffs were again the predominant reason cited by companies for increased costs, alongside reports of higher wage rates. Service sector costs rose at the fastest rate since January 2023. In contrast, manufacturing input price inflation cooled to the lowest since February but remained well above the average seen over the past three years.

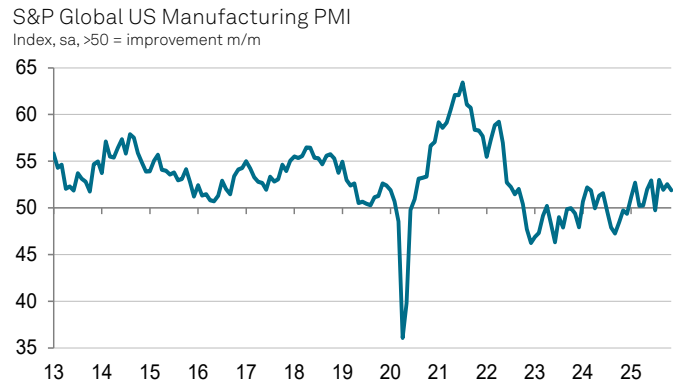
While higher input cost inflation fed through to a steeper rise in average prices charged for goods and services in November, competitive pressures restrained pricing power and meant selling price inflation remained below recent peaks. Overall, the increase in prices charged was the second lowest since April. Divergent trends were apparent at the sector level: selling price inflation slowed in manufacturing but reaccelerated in services.

Future sentiment

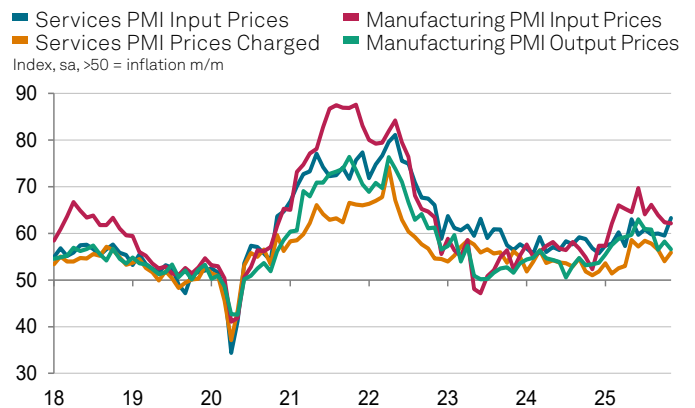
Companies' expectations about output in the year ahead jumped to the highest recorded since January. Optimism hit a five-month high in manufacturing and an 11-month record in services. The improvements took confidence above long-run averages in both sectors. The brighter mood in part reflected reduced concerns over tariffs and worries over political disruptions more generally and was buoyed by the ending of the government shutdown. However, the survey also saw



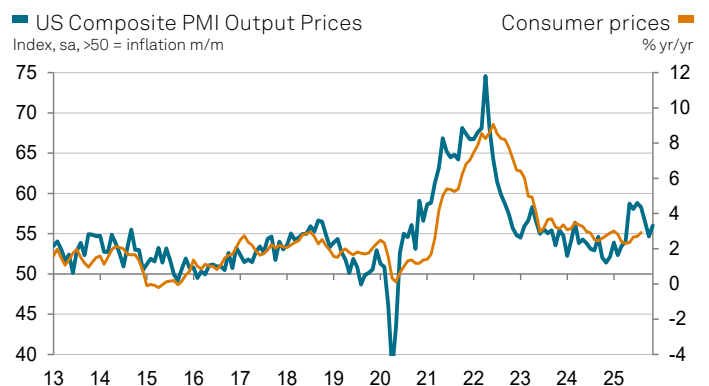
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a broader improvement in sentiment about the economic outlook, in part driven by increased customer enquiries and hopes of greater policy support, including lower interest rates and more government fiscal stimulus.

Manufacturing PMI

The S&P Global US Manufacturing PMI fell from 52.5 in October to a four-month low of 51.9 in November but still signalled an improvement in factory business conditions for the tenth time in the past 11 months (only July saw a marginal deterioration).

Production growth dipped slightly but remained solid by recent standards, and employment rose at the fastest rate since August. However, new order book growth weakened from October's strong reading and therefore weighed on the PMI. In contrast, a greater lengthening of lead times acted as a stronger positive influence. Inventories of inputs were meanwhile largely unchanged.

Methodology

Final November data are published on 1 December for manufacturing and 3 December for services and composite indicators.

The S&P Global Flash US Composite PMI® is compiled by S&P Global from responses to questionnaires sent to survey panels of around 650 manufacturers and 500 service providers. The panels are each stratified by detailed sector and company workforce size, based on contributions to GDP. The services sector is defined as consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. The following variables are monitored:

Manufacturing: Output, new orders, new export orders, backlogs of work, stocks of finished goods, employment, quantity of purchases, suppliers' delivery times, stocks of purchases, input prices, output prices, future output.

Services: Business activity, new business, new export business, outstanding business, employment, input prices, prices charged, future activity.

A diffusion index is calculated for each manufacturing and services 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.

Composite indices for are calculated by weighting together comparable manufacturing and services indices using official manufacturing and services annual value added.

The headline figure is the Composite Output Index. This is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. It may be referred to as the 'Composite PMI' but is not comparable with the headline Manufacturing PMI, which is a weighted average of five manufacturing indices (including the Manufacturing Output Index).

The headline manufacturing figure is the Manufacturing 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.

The headline services figure is the Services Business Activity Index. This is a diffusion index calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The 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.

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Flash data are calculated from around 80-90% of total responses and are intended to provide an accurate early indication of the final data. Since flash data were first processed, the average differences between final and flash index values for the headline indices are:

Composite Output Index = 0.1 (absolute difference 0.4)

Services Business Activity Index = 0.1 (absolute difference 0.4)

Manufacturing PMI = 0.0 (absolute difference 0.3)

S&P Global do not revise underlying survey data after first publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series. Historical data relating to the underlying (unadjusted) numbers, first published seasonally adjusted series and subsequently revised data are available to subscribers from S&P Global.

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

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