

# S&P Global Brazil Services PMI<sup>®</sup>

## Brazilian services output surges in December amid a rebound in demand

December 2025

Business activity expands markedly

Sales growth hits 13-month high in December

Input cost inflation at its lowest since May 2024

Brazilian firms welcomed a substantial improvement in demand for their services as 2025 drew to a close, experiencing the fastest expansion in incoming new work since November 2024.

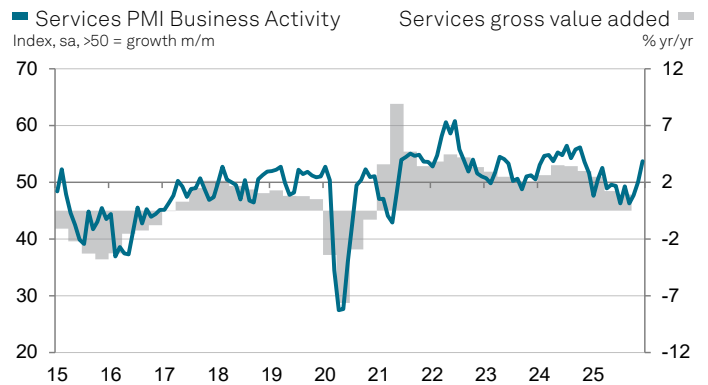
The upturn in sales had positive impacts on other measures such as output, which rose to the greatest extent in 14 months. Also, services companies stepped up hiring and took on extra staff at the fastest pace since last March. The pick-up in overall growth was accompanied by a softening of inflationary pressures.

Rising from 50.1 in November to 53.7 in December, the S&P Global PMI<sup>®</sup> 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 – indicated the fastest expansion in over a year. The rate of increase was marked and well above its long-run average.

New order growth featured in the qualitative part of the survey as the main determinant of rising business activity across Brazil's dominant service sector. Sales expanded for the second consecutive month in December, and to the greatest degree since November 2024. Panel members generally reported better underlying demand conditions.

To accommodate for rising intakes of new work, service providers in Brazil recruited additional staff at the end of the year. The latest increase in employment was the fourth in consecutive months and the strongest since last March, though modest overall.

Another factor that supported hiring efforts was upbeat forecasts for output in 2026. Close to 42% of survey participants foresee growth, amid hopes of sustained improvements in demand and predictions of lower interest rates. Marketing efforts and planned events also underpinned positive sentiment. That said, the overall level of confidence fell from November's six-month high amid concerns that the upcoming elections could disrupt operations.



Data were collected 4-18 December 2025.

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

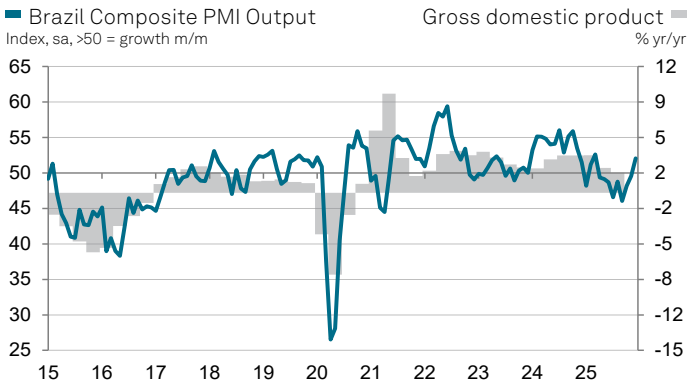
### Comment

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

"Brazilian services firms were cheering the improvement in demand as we headed into the festive season, which supported a substantial rise in sales, ongoing jobs growth and the best upturn in output for 14 months.

"Another encouraging takeaway from the latest results was the optimism service providers signalled towards growth prospects, although confidence was somewhat dampened by concerns that the 2026 elections could bring fresh challenges for the economy.

"Softening inflationary pressures across the service economy, together with further reductions in factory costs and charges, helped curb overall private sector inflation during December. This could pave the way for long-awaited cuts to the policy rate, providing a further boost to demand for services while also potentially sparking a revival in manufacturing."



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

Brazilian services companies indicated another increase in their expenses during December, with electrical item, energy, food, labour and transportation costs reportedly rising since the previous month. Unfavourable exchange rate movements were also cited. Although sharp and historically elevated, the rate of inflation receded to its lowest in just over a year-and-a-half.

Some services companies sought to transfer part of their additional cost burdens through to clients by lifting selling prices, while others refrained from doing so in attempts to remain competitive and support demand. Overall, output charges rose at the slowest pace since last September, though one that remained marked and above its long-run average.

## S&P Global Brazil Composite PMI®

Brazil's service economy helped pull the private sector out of contraction at the end of the year.

At 52.1 in December, the S&P Global Brazil Composite PMI® Output Index was up from 49.6 in November to signal the first expansion in private sector output for nine months. The current reading was consistent with a moderate rate of growth that was above its long-run average.

The rise in aggregate output was solely supported by an increase in services activity as factory production remained inside contraction territory.

Likewise, while new orders expanded at service providers they continued to fall at goods producers. At the composite level, sales rose for the second consecutive month.

Price trends also remained divergent at the sub-sector level, with increases in input costs and output prices among service providers contrasting with declines at manufacturers. Across the private sector, input costs and selling charges rose at the slowest rates in 22 and three months respectively.

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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](mailto:economics@spglobal.com).

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