

# S&P Global Hong Kong SAR PMI<sup>®</sup>

## Headline PMI signals strongest improvement in operating conditions since March 2023

### November 2025

Output and new orders expand at quickest rates in over two-and-a-half years

First rise in export sales for 13 months

Sharpest increase in output charges since September 2024

Business conditions across the Hong Kong SAR private sector improved in the penultimate month of 2025, and at the fastest rate since early-2023.

The stronger improvement stemmed from sharper expansions in both output and total new orders, while there were also increases in demand from abroad and Mainland China. Firmer demand conditions contributed to a stronger rise in input buying, though firms were hesitant to take on additional staff amid weak sentiment regarding the year-ahead outlook.

On the price front, the rate of input cost inflation quickened to the second-highest in two years amid reports of increased purchasing and staff costs. Subsequently, prices charged by private sector firms rose at the most pronounced rate since September 2024.

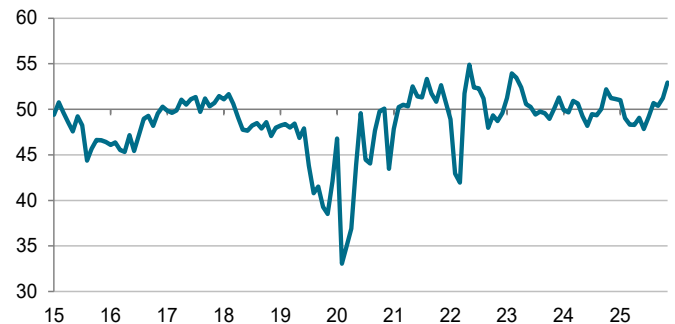
The headline seasonally adjusted S&P Global Hong Kong SAR Purchasing Manager's Index™ (PMI<sup>®</sup>) – a composite single-figure indicator of performance – posted 52.9 in November, up from 51.2 in October. The latest reading signalled a fourth consecutive monthly improvement in business conditions, with the rate of increase the strongest recorded since March 2023.

Private sector companies registered a second successive monthly rise in new order intakes during November. The rate of growth was the steepest since April 2023 and sharp, as stronger client confidence and new product launches had reportedly helped to boost sales in both local and international markets. As such, incoming new business from abroad increased for the first time in just over a year, and to the greatest extent in 32 months. Demand from Mainland China also increased at a stronger rate in comparison to October that was the quickest in 28 months.

Greater customer demand contributed to an accelerated rise in business activity. Furthermore, the rate of expansion was the most pronounced since March 2023.

Purchasing activity likewise rose in November and at a sharp pace. Higher production and purchases also led to a sixth successive increase in pre-production inventories. Firms reportedly looked to expand their purchasing and inventories to keep pace with demand and to protect against shipping

S&P Global Hong Kong SAR PMI  
Index, sa, >50 = improvement m/m



Data were collected 12-25 November 2025.  
Source: S&P Global PMI. ©2025 S&P Global.

### Comment

Commenting on the latest survey results, Usamah Bhatti, Economist at S&P Global Market Intelligence, said:

"The latest PMI data signalled that private sector firms in Hong Kong SAR entered the penultimate month of 2025 on a stronger footing. Demand conditions strengthened at home, abroad and across Mainland China, with overall new orders rising at the steepest rate since April 2023. As a result, business activity expanded at the sharpest pace since March 2023.

"Cost pressures persisted, with the rate of input price inflation accelerating in November on the back of a marked increase in raw material prices. Firms responded to higher expenses by raising their selling prices at the most pronounced pace since September 2024.

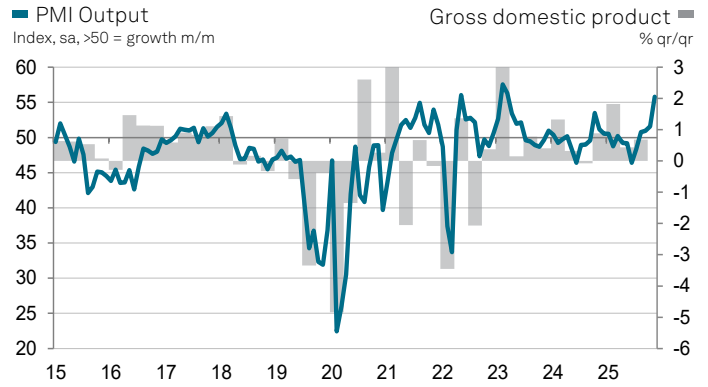
"Business expectations for the year ahead remained downbeat, however, despite the overall degree of pessimism moderating from October. Firms cited concerns regarding the economic outlook, geopolitical tensions and the impact of higher trade barriers."

delays, as indicated by a further lengthening of average supplier delivery times.

Despite steeper rises in demand and activity, Hong Kong SAR private sector companies were hesitant to take on additional staff during November, with employment levels falling for the second time in three months. Though modest, the rate of job shedding was the strongest for eight months, with some firms linking the fall to the non-replacement of voluntary leavers. Hiring hesitancy also reflected weak confidence regarding the outlook for future business activity.

In fact, Hong Kong SAR private sector firms have now expressed downbeat forecasts for output in each of the past 28 months, though the degree of pessimism was mild overall. Surveyed companies commented on concerns over the economic outlook, geopolitical tensions and higher trade barriers.

Turning to prices, average input costs increased midway through the final quarter, underpinned by a marked increase in purchase prices and further rise in staff costs. In response, Hong Kong SAR private sector firms raised their selling prices to the greatest extent in 14 months.



Sources: S&P Global PMI, HKSAR Census and Statistics Department. ©2025 S&P Global.

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## Methodology

The S&P Global Hong Kong SAR 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 1998.

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](mailto:economics@spglobal.com).

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