

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

## Dwindling demand sparks faster reduction in selling prices

### November 2025

Downturn in total sales intensifies amid sharper drop in exports

Quickest decline in output charges since August 2023

Input costs fall for only second time in over two years

Manufacturers in Brazil signalled a solid drop in new business intakes during November, with the downturn exacerbated by a steep contraction in international sales. Dwindling demand, and an absence of cost pressures, prompted firms to offer discounts for their products.

Companies remained in retrenchment mode when it came to production volumes and buying levels, both of which declined further midway through the fourth quarter. That said, there was a marginal rise in employment and an improvement in business confidence as companies hope for a resolution to the tariffs imposed by the US.

Posting 48.8 in November, the S&P Global Brazil Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>) – a single-figure indicator of manufacturing performance – indicated a seventh consecutive deterioration in the health of the sector. Rising from 48.2 in October, however, the current reading signalled a moderate contraction that was the slowest since May.

The upward movement in the headline figure largely stemmed from renewed growth in two of its five sub-components: employment and stocks of purchases.

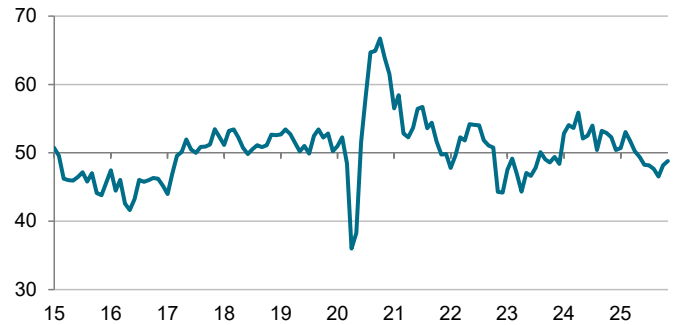
New orders continued to fall in November, reportedly due to difficult demand conditions domestically and externally. The overall rate of reduction was solid and faster than that seen in October.

International sales decreased at a sharp rate, and one that was the most pronounced since June. Panellists identified tariffs as detrimental to external order levels, specifically mentioning order suspensions from the US.

A lack of new work and competitive conditions, supported by falling input costs, sparked another reduction in prices charged for Brazilian goods. November's decline was moderate, albeit the most pronounced since August 2023.

As for input prices, firms signalled the second fall in over two years. Although costs burdens decreased only marginally, this was in stark contrast to the substantial pressures seen

S&P Global Brazil Manufacturing PMI  
Index, sa, >50 = improvement m/m



Data were collected 12-21 November 2025.  
Source: S&P Global PMI. ©2025 S&P Global.

### Comment

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

"Brazilian goods producers continued to report that US tariffs had a detrimental impact on international sales, which subsequently negatively affected total order books and production volumes in November.

"Nevertheless, Brazilian manufacturers remained hopeful that effective trade negotiations could be achieved, and they believed this would boost output. It is important to note that most of the data were collected prior to the announcement on 20 November regarding the 40% tariff removal on food products such as beef, coffee, cocoa and fruits.

"The improvement in business confidence supported a renewed increase in factory jobs, although input purchasing saw a further decline.

"With demand conditions remaining challenging, there were widespread reductions in input costs and output charges during November. Notably, output prices fell at the fastest rate in nearly two-and-a-half years, driven by fierce competition for new contracts. If these pricing trends persist, firms may see their desire for lower interest rates come to fruition in early 2026."

in the first half of 2025. According to panel members, more favourable exchange rate movements and subdued global demand for inputs led to lower prices for some imported items.

Ongoing declines in new work continued to dent production volumes in November, which decreased for the seventh straight month. Despite accelerating from October, the pace of contraction was modest.

In turn, reduced output requirements urged manufacturers to trim buying levels. Here too the pace of reduction eased and was moderate.

Elsewhere, there were tentative signs of improvements in jobs. After falling in October, manufacturing employment increased marginally in November. Only 7% of companies hired extra staff, however, while 86% left payroll numbers unchanged.

The trend for outstanding business continued its descent in November, suggesting that companies had ample capacity for current requirements. The rate of backlog depletion eased to the slowest in five months, but was marked.

Regarding stocks, the latest results showed similar trends as pre- and post-production inventories increased since October. In both cases, rates of accumulation were marginal.

November data showed back-to-back deteriorations in vendor performance. That said, average input lead times lengthened to a historically negligible extent. Indeed, close to 94% of companies indicated no change since October.

Business optimism strengthened since October, amid growing hopes of a resolution to the tariffs imposed by the US and interest rate cuts. Companies also expect that investment in new product releases will support output growth in the year ahead.

## Methodology

The S&P Global Brazil Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in February 2006.

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.

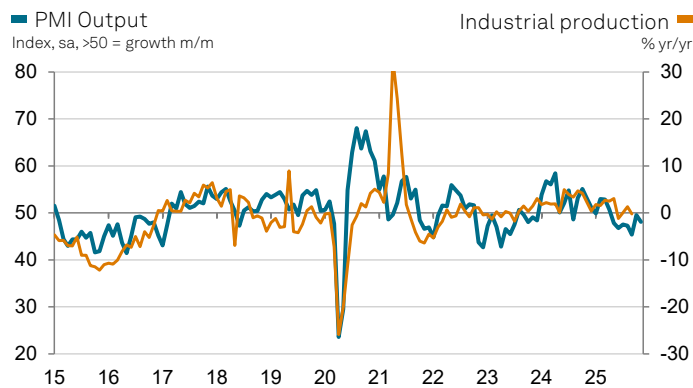
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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