

## Highlights

### Manufacturing PMI:

- India's Manufacturing PMI fell to 56.5 in November 2024, revised from the initial estimate of 57.3 and lower than October's 57.5.

### Inflation:

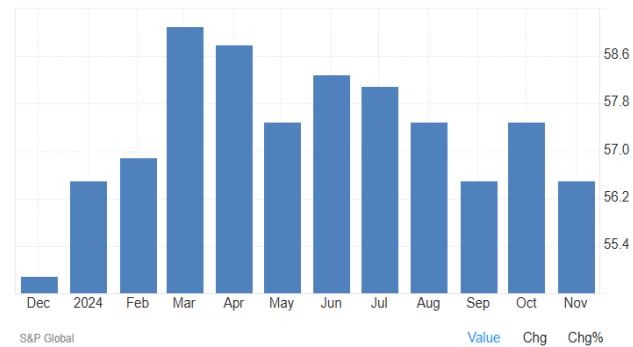
- Input cost inflation rose to its **highest level since July 2024**, leading to the **largest increase in selling prices since October 2013**. However, inflation remained **below the long-term average**

### Lead times:

- Shortened due to **strong supplier relationships** and slightly improved vendor performance.

### Sentiments for 2025:

- Optimism remains high, driven by expectations for **successful marketing, new product launches, capacity expansions, and strong demand**.



India's manufacturing industry maintained its robust performance in November, with output regaining the growth momentum. Firms' ability to secure new business, both domestically and from abroad, remained central to the success of the sector," Pollyanna De Lima

#### Note:

- PMI stands for Purchasing Managers' Index.
- PMI is one of the closely watched indicators of business activity across the world.
- The magic number is 50. A reading of 50 or higher generally indicates that the industry is expanding.
- Share of the manufacturing sector in GDP in India is nearly 17%.
- The PMI is prepared by IHS Market.
- PMI was first prepared by ISM USA in 1948.

## Highlights

### Services PMI:

- India Services PMI was revised lower to 58.4 in November 2024 from preliminary estimates of 59.2, after a final figure of 58.5 in October, and below market estimates of 59.5.

### Inflation:

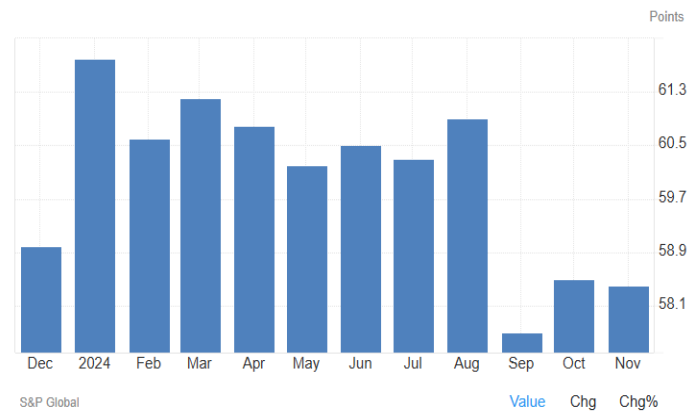
- Input cost inflation surged to a **15-month high**, driven by rising **food and wage costs**, while output cost inflation reached its **fastest rate in nearly 12 years** as firms passed on higher costs to clients.

### Business Growth :

- Business confidence hit a **six-month high**, supported by **continued demand strength** and **marketing efforts** to drive new business.

### Employment:

- Record High: Employment levels reached the highest since the survey began in December 2005, reflecting the sector's robust performance.



Source - S&P Global India Services PMI®

"India's service sector has lost further growth momentum midway through the third fiscal quarter, but we continue to see robust demand for services fuelling new business intakes and output," noted Pollyanna De Lima.

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- PMI stands for Purchasing Managers' Index.
- PMI is one of the closely watched indicators of business activity across the world.
- The magic number is 50. A reading of 50 or higher generally indicates that the industry is expanding.
- Share of the Service sector in GDP in India is nearly 50%.
- The PMI is prepared by IHS Markit.
- PMI was first prepared by ISM USA in 1948.