

S&P Global Flash Australia PMI[®]

Business activity growth accelerates amid fresh upturn in manufacturing production

November 2025

Flash Australia Composite PMI Output Index: 52.6
(Oct: 52.1)

Flash Australia Services PMI Business Activity Index: 52.7 (Oct: 52.5)

Flash Australia Manufacturing PMI: 51.6 (Oct: 49.7)

Flash Australia Manufacturing PMI Output Index: 52.1
(Oct: 49.4)

Australia's business activity expanded at a quicker pace in the penultimate month of the year, according to the latest flash PMI[®] data by S&P Global. Faster new business growth, attributed partly to a renewed rise in goods new orders, led to higher output and further job creation in November. Business confidence also improved.

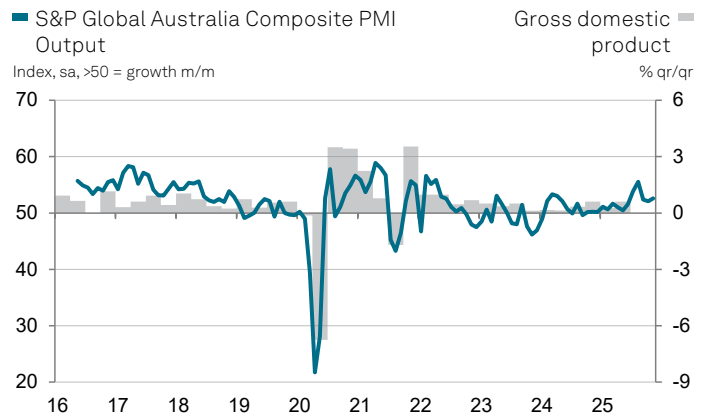
Rising demand meanwhile contributed to an intensification of price pressures, though rates of inflation remained muted by historical standards.

The headline seasonally adjusted S&P Global Flash Australia PMI Composite Output Index rose to 52.6 in November, up from a final reading of 52.1 in October. Posting above the 50.0 no-change mark for a fourteenth consecutive month, the latest reading signalled another expansion in business activity, and one that was the fastest in three months. Growth was driven by both a quicker rise in services activity and a renewed expansion in manufacturing output.

Similarly for new orders, the rate at which incoming new business expanded accelerated in November due to faster service sector growth and the first rise in goods new orders in three months. New product launches and successful business development efforts reportedly contributed to higher demand for Australian manufactured goods while services new business benefitted from an improvement in underlying demand conditions, according to panellists.

Meanwhile, the seasonally adjusted New Export Business Index posted fractionally above the 50.0 no-change mark to signal a marginal rise in new export orders. A stronger expansion in services new export business was nearly offset by a sharper fall goods demand from abroad.

Staffing levels continued to rise midway through the fourth quarter in Australia, albeit at the softest pace in ten months. While firms across both the manufacturing and service sectors hired additional staff to cope with rising workloads, services companies noted difficulties in acquiring suitable candidates



Comment

Jingyi Pan, Economics Associate Director at S&P Global Market Intelligence

“The S&P Global Flash Australia PMI data for November revealed that business activity growth accelerated midway through the fourth quarter, helping to offset the softening of growth pace seen at the start of the quarter. The fresh improvement in manufacturing sector conditions was a positive development following the slowdown in October, with goods new orders notably returning to expansion for the first time since August.

“Overall, faster new business growth coupled with business optimism rising to the highest level in five months hint at continued business activity growth in the near term for Australia. Price pressures also remain broadly muted despite picking up from the start of the final quarter. And although employment growth slowed, this was partly attributed to hiring challenges, especially in the service sector.”

while there was a general lack of capacity pressure. Indeed, the overall volume of unfinished work fell for the seventh month in a row in November with some firms reporting improvements in productivity.

On prices, average input costs continued to increase due to higher input material, energy and wage expenses. Moreover, the rate of inflation was higher than in October, driven by steeper service sector input price inflation. In contrast, manufacturing input prices rose at a softer pace even with purchasing activity growth and an intensification of supply-chain pressure, as seen via another worsening of vendor performance in November.

In line with the trend for input costs, output price inflation rose. This was again limited to the service sector, as goods selling prices increased at the softest pace in a year. Overall, the rate of output price inflation was modest even as it picked up from October's five-year low.

Finally, business sentiment in Australia improved in November. Companies in both the manufacturing and service sectors were more optimistic compared with the start of the quarter, amid hopes that business expansion plans and better market conditions will spur higher output in the year ahead.

Methodology

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

The S&P Global Flash Australia PMI® is compiled by S&P Global from responses to questionnaires sent to survey panels of around 400 manufacturers and 400 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).

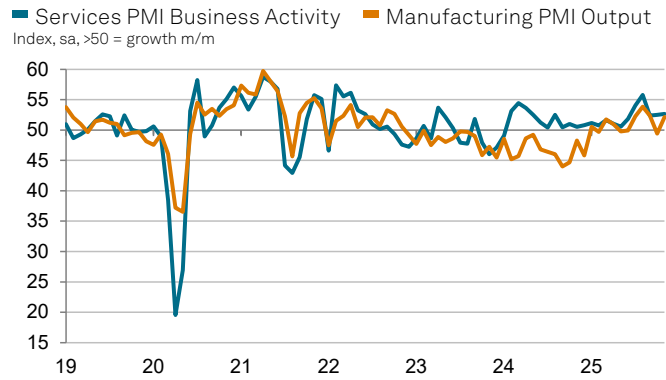
The headline manufacturing figure is the Manufacturing Purchasing Managers' Index™ (PMI®). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' 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 0.5)

Services Business Activity Index = 0.1 (absolute difference 0.6)

Manufacturing PMI = 0.1 (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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