

S&P Global Australia Manufacturing PMI[®]

Manufacturing sector returns to expansion in November

November 2025

New orders rise for the first time in three months...

...spurring renewed manufacturing production growth

Staffing levels increase at the quickest pace since May

Australia's manufacturing sector returned to growth in the penultimate month of 2025, according to PMI[®] data from S&P Global. A fresh increase in new orders supported higher production, though new exports continued to fall. Meanwhile, hiring and purchasing levels increased with greater new work inflows, but stocks of purchases fell amid worsening delivery delays.

Despite rising demand, input price inflation eased and in part led to the slowest increase in selling prices for a year.

The headline seasonally adjusted S&P Global Australia Manufacturing Purchasing Manager's Index[™] (PMI) posted 51.6 in November, up from 49.7 in October. Rising past the 50.0 no-change mark, the latest reading signalled that manufacturing sector conditions improved following a brief deterioration in October. The rate of expansion was the strongest since August.

Effective business growth initiatives and the introduction of new products underpinned the first rise in new orders since August. This was despite new export orders falling for a third straight month amid subdued international trade conditions. The renewal of new business growth spurred a corresponding upturn in production midway through the fourth quarter.

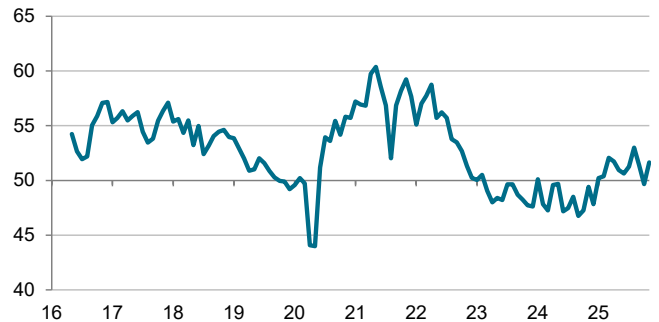
Improved demand was accompanied by rising business confidence. Optimism regarding output in the year ahead increased since October, with panellists often citing business expansion plans and expected improvements in economic conditions to spur sales growth.

To cope with both current and future output growth, Australian goods producers hired additional staff in November. The expansion in workforce capacity was effective in lowering outstanding orders as backlogs fell for the seventh month in a row.

A marginal rise in purchasing activity was observed in November as manufacturers increased their buying levels in response to higher production requirements and with the intention of replenishing stocks. That said, input inventories fell at the steepest pace in nearly a year amid supply delays. Issues with supply shortages, shipping and turnover

S&P Global Australia Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 12-24 November 2025.

Source: S&P Global PMI. ©2025 S&P Global.

Comment

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

"The Australia Manufacturing PMI showed that the goods producing sector returned to growth in the penultimate month of the year. While modest, the pace of improvement was the quickest in three months, driven by fresh increases in both new business and output.

"Forward-looking indicators, including the New Orders and Future Output indices, pointed to the likelihood for growth to sustain in the near term. It was also positive to see headcounts rising at a pace among the fastest so far this year.

"Supply conditions remained challenging, however, with goods producers facing the worst lengthening of delivery times since last December amid supply constraints, shipment delays and congestions at ports. That said, prices were not immediately impacted as rates of inflation eased in November."

at ports were often mentioned as reasons for the sharpest extension of lead times since last December.

Finally, price pressures eased in November with rates of input cost and output price inflation falling since October. Anecdotal evidence further suggested that goods producers faced difficulties in passing on increased costs for raw materials, shipping, and suppliers to clients amid heightened competition.

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Methodology

The S&P Global Australia 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 May 2016.

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.

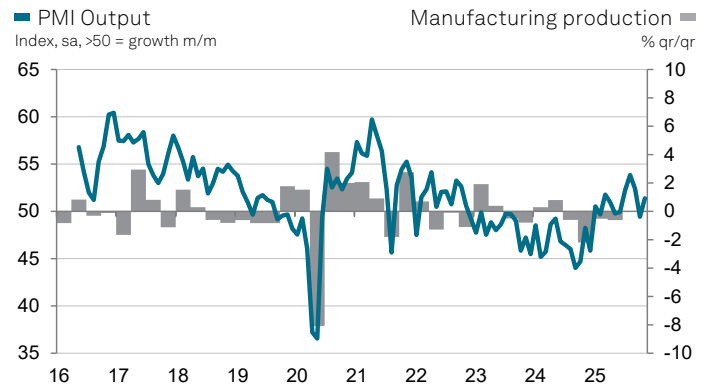
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

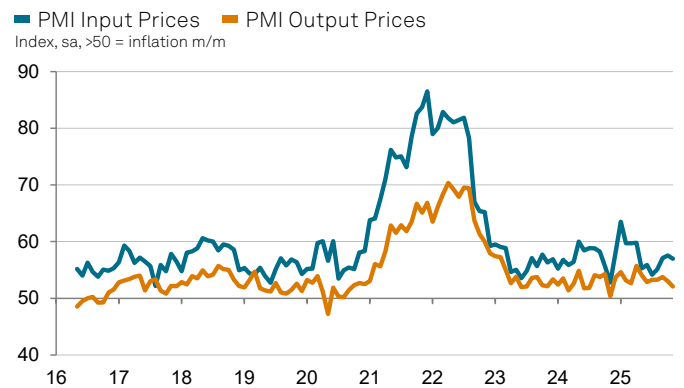
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PMI by S&P Global

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