

BNZ – BUSINESSNZ PERFORMANCE OF MANUFACTURING INDEX

Continued Gains

12 Dec, 2025

51.4

November

+0.2

Monthly Change

Expanding

Faster Rate

New Zealand's manufacturing sector showed further expansion during November, according to the latest BNZ – BusinessNZ Performance of Manufacturing Index (PMI).

The seasonally adjusted PMI for November was 51.4 (a PMI reading above 50.0 indicates that manufacturing is generally expanding; below 50.0 that it is declining). This was 0.2 points higher than October, but still below the average of 52.4 since the survey began.

BusinessNZ's Director of Advocacy, Catherine Beard, said that in the current economic climate, any move that sees activity both positive and higher than the previous month is a welcome step.

"Four of the five sub-index values were in expansion during November, lead by *Production* (52.8). *Employment* (52.4) was in positive territory for the first time since April 2025, while *New Orders* (51.9) remained in expansion, albeit down from last month. In contrast, *Deliveries* (49.0) fell into contraction for the first time since June 2025.

The proportion of negative comments from respondents stood at 45.6% for November, down from 54.1% in October and 60.2% in September.

Manufacturers reported a lift in demand driven by seasonal Christmas activity, improving economic conditions and rising customer confidence. Increased orders, both domestic and overseas, along with stronger construction activity, new customers, and product launches contributed to a more positive outlook.

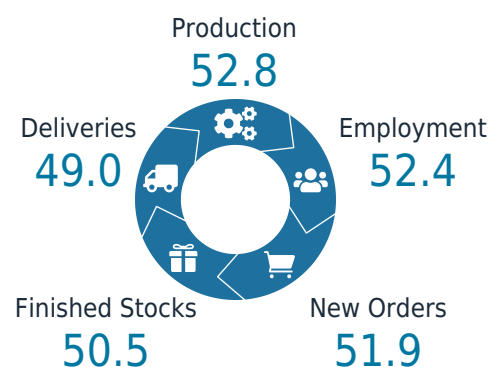
BNZ's Senior Economist Doug Steel said that "the PMI has seemingly settled above the breakeven 50 mark. Nonetheless, we want to see more upbeat outturns from this survey and the Performance of Services Index (due Monday), to provide us with some comfort that the expected lift in Q3 GDP can be sustained into Q4".



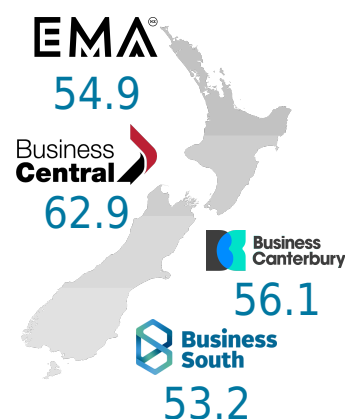
Catherine Beard

Director, Advocacy
BusinessNZ

Main Indices



Regional Results



[VIEW THE TIME SERIES DATA](#)



Manufacturing Snapshot

Settling not surging

The Performance of Manufacturing Index (PMI) has seemingly settled above the breakeven 50 mark. Its November reading (51.4) was steady around the same level as October (51.2).

[Read more](#)

Lacking momentum

Data released yesterday showed core manufacturing sales volumes (excluding meat and dairy) eased 0.2% q/q in Q3 2025. Restarts at Methanex and Tiwai Point were offset by the closure of other manufacturing plants.

[Read more](#)

Details mixed

Monthly movements in the PMI sub-indices were mixed. The PMI employment index jumped from 48.3 to 52.4, its largest lift in one month since mid-2021. But, stepping back from month-to-month volatility, the employment index sits at 49.5 on a 3-month average basis, suggesting stable rather than growing employment.

[Read more](#)

Similar to Australia

Australia's PMI (51.6) nudged back above New Zealand's (51.4) in November. The PMIs imply similar manufacturing sector conditions across the two countries at present, but it is important to remember that our PMI was much deeper in contraction than Australia across most of 2023 and 2024.

[Read more](#)



Doug Steel
Senior Economist, BNZ

[VIEW FULL BNZ MANUFACTURING SNAPSHOT](#)

Sponsor Statement

BNZ is delighted to be associated with the Performance of Manufacturing Index (PMI) and BusinessNZ. This association brings together the significant experience of leading business advocacy body BusinessNZ, and business finance specialist BNZ. We look forward to continuing our association with BusinessNZ and associated regional organisations, and to playing our part in the ongoing development of the New Zealand manufacturing sector.

[View Website](#)

PMI Time Series Table

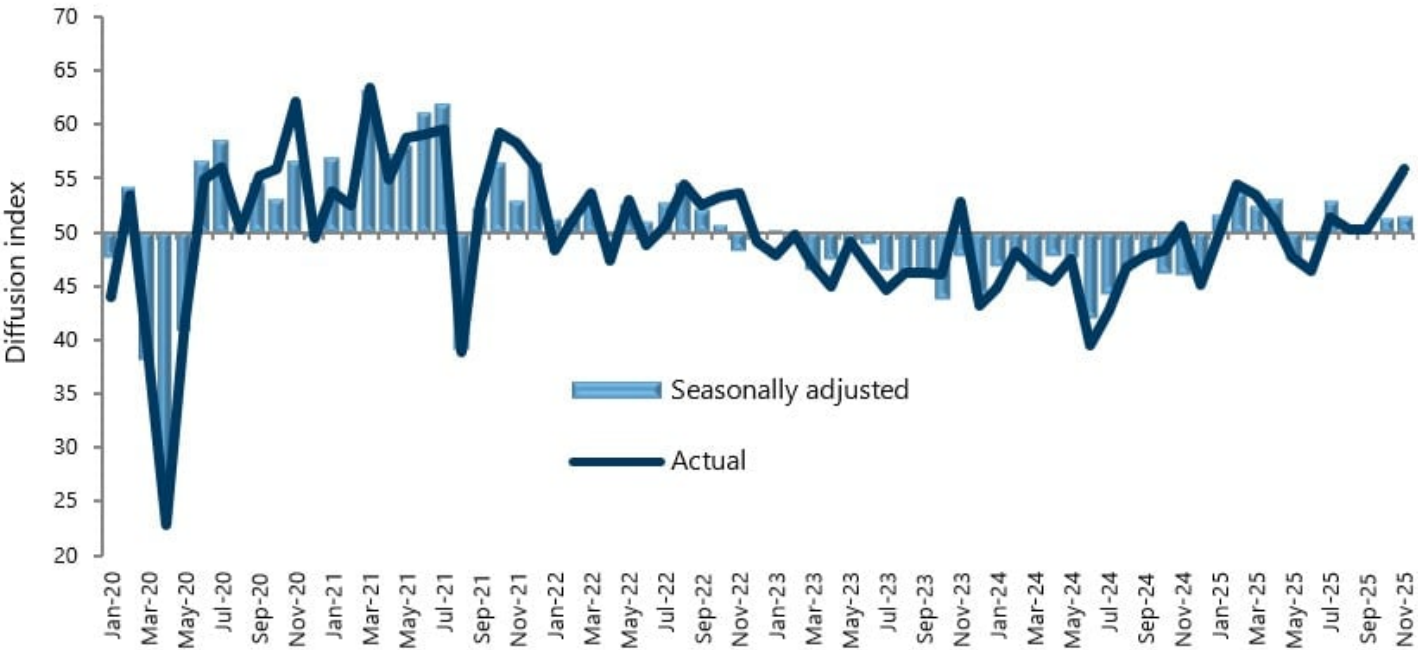
The results are seasonally adjusted.

National Indices	Nov 2024	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
BNZ - BusinessNZ PMI	45.9	52.8	50.0	50.0	51.2	51.4
Production	43.5	53.5	47.2	50.5	52.0	52.8
Employment	47.0	49.8	49.2	47.8	48.3	52.4
New Orders	45.2	54.4	54.8	50.2	54.5	51.9
Finished Stocks	50.0	51.5	47.3	50.7	51.3	50.5
Deliveries	50.5	52.2	50.7	51.1	50.3	49.0

VIEW THE TIME SERIES DATA

BNZ - BusinessNZ PMI Time Series

January 2020 – November 2025

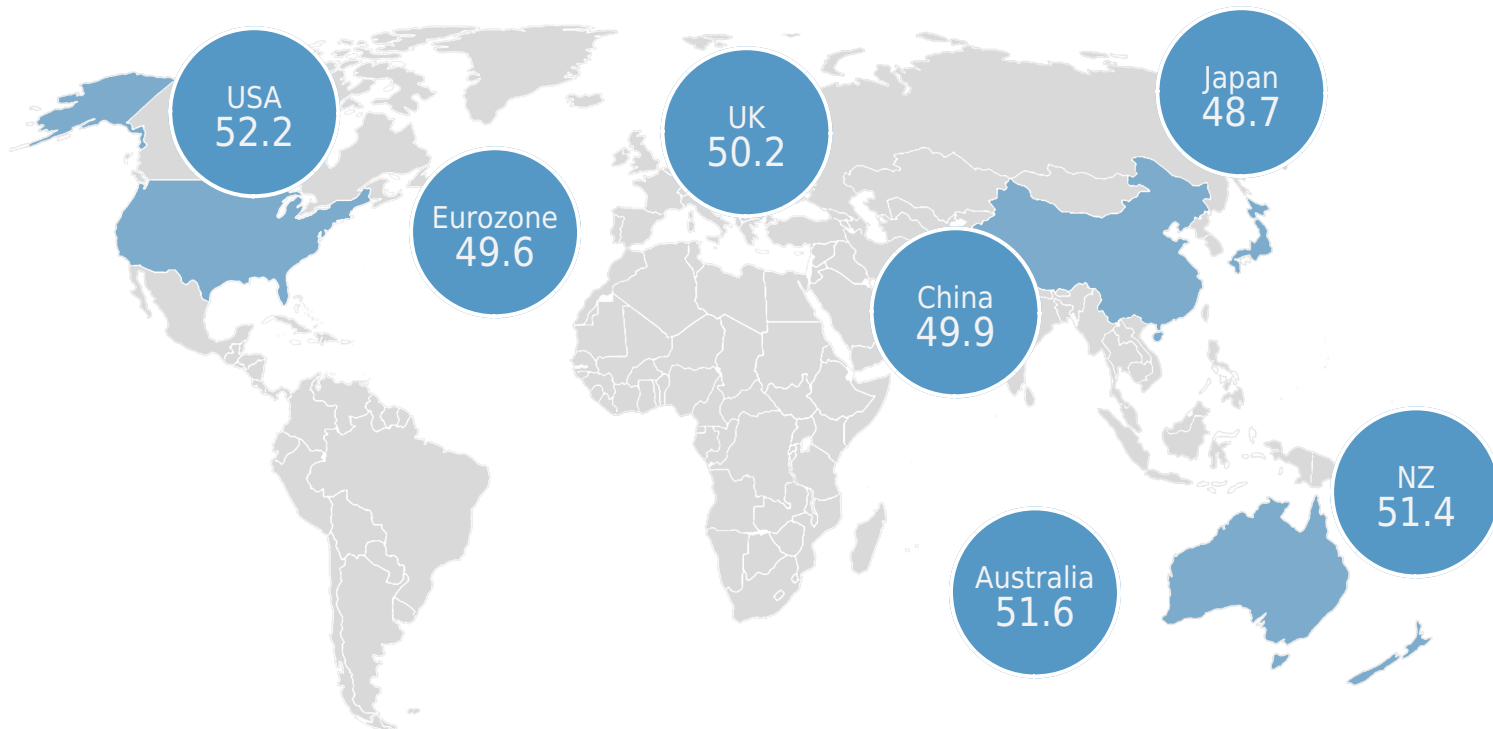


International Results

J.P. Morgan Global Manufacturing PMI™

02 Dec 2025

50.5



About the PMI

The BNZ – BusinessNZ Performance of Manufacturing Index is a monthly survey of the manufacturing sector providing an early indicator of activity levels. A PMI reading above 50 points indicates manufacturing activity is expanding; below 50 indicates it is contracting. The main PMI and sub-index results are seasonally adjusted.

Media Comment

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Technical Comment

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Our Contributors

The BNZ – BusinessNZ PMI contains data obtained through BusinessNZ's regional organisations

