

# News Release

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## S&P Global Asia Sector PMI<sup>®</sup>

### Activity growth most widespread since August

#### Key findings

15 of the 18 monitored sectors saw a rise in activity

Only half of the categories record job creation

Near-universal rise in price pressures

The latest S&P Global Asia Sector PMI<sup>®</sup> data revealed an expansion in activity in 15 of the 18 monitored sectors in November, the highest total since August. Chemicals took lead for the first time in 32 months, with the rate of expansion the strongest since October 2020 and rapid overall. Meanwhile, Insurance which was the top performer in the month prior, retreated to second position. The pace of increase in Insurance activity, while weakening slightly on the month, held close to October's ten-month high.

The only three sectors that did not experience expansion were Construction Materials, which faced the most marked downturn since January, Technology Equipment, which recorded a mild, but renewed contraction, and Consumer Services where activity was unchanged.

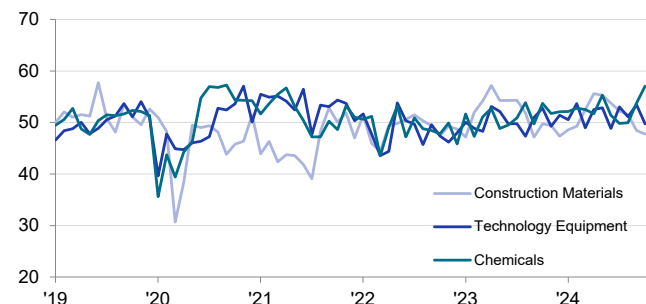
Apart from Consumer Services, the other six broad categories saw a rise in activity. Basic Materials came out as the strongest category in November, amid a rapid expansion in Chemicals which was accompanied by renewed albeit modest increases in Forestry & Paper Products and Metals & Mining production.

Despite a rise in the number of sectors reporting activity growth, the employment landscape deteriorated, with only half of the sectors showing growth — the lowest level since April. All manufacturing sectors, except for Automobiles & Auto Parts, experienced a drop in staffing levels. Meanwhile, most service sectors saw job creation, with Banks the only exception.

A near-universal increase in input prices was recorded across the 18 tracked Asian sectors. The Banking sector was the only exception, showing no change in expenses and being the sole area to reduce its charges. Meanwhile, all the other sectors raised their output prices, with Insurance firms posting the fastest increase.

Asia Sector PMI Business Activity Index

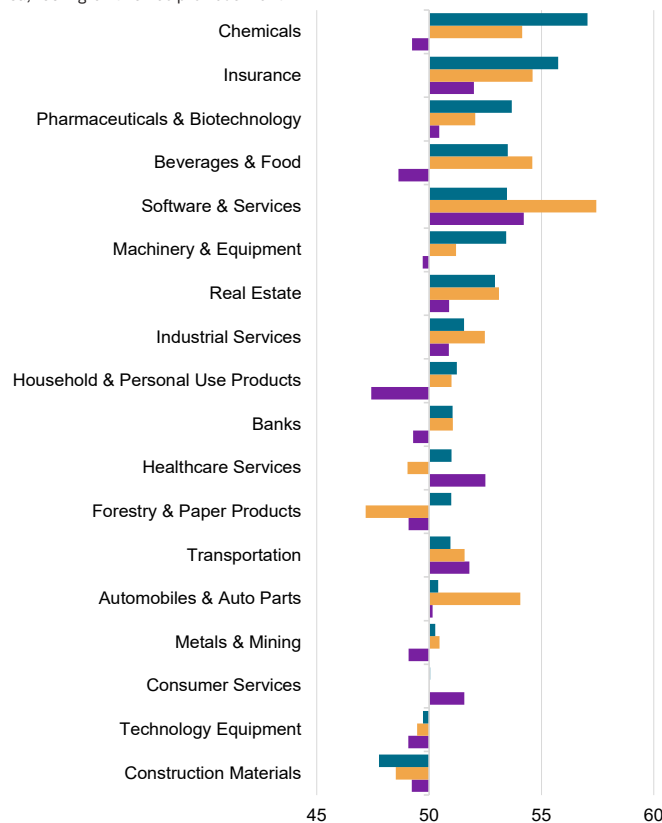
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index  
New Orders Index  
Employment Index

sa, >50 = growth since previous month



Source: S&P Global PMI.

PMI<sup>®</sup>

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Output Index

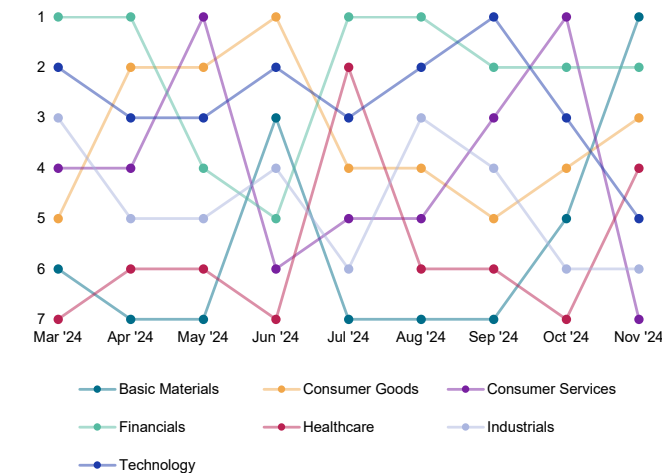
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index

Rank



Source: S&P Global PMI.

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Survey methodology

The S&P Global Asia Sector PMI® indices are compiled by S&P Global from responses to questionnaires sent to purchasing managers in S&P Global's Asian PMI survey panels, covering over 6,000 Asian private sector companies.

S&P Global maps individual company responses to industry sectors according to standard industry classification (SIC) codes. Asia Sector PMI indices are available for the basic materials, consumer goods, consumer services, financials, healthcare, industrials and technology industry groups, and sub-sectors of these groups.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. Survey responses are weighted by country of origin, based on sectoral gross value added. 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.

For manufacturing sectors, 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.

For services sectors, or sectors covering both manufacturing and services, the headline figure is the Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity or output compared with one month previously.

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

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