

IHS MARKIT ASIA SECTOR PMI™

Pharmaceuticals drives wider healthcare sector growth in November

KEY FINDINGS

Healthcare records stronger improvement amid broad-based acceleration at sub-sector level

Metals & Mining remains bottom of rankings, but downturn in output eases

Banking and insurance activity rebound since October

Asia Sector PMI indices are compiled from responses to questionnaires sent to purchasing managers in IHS Markit's Asian PMI survey panels, covering over 6,000 private sector companies in 13 countries.

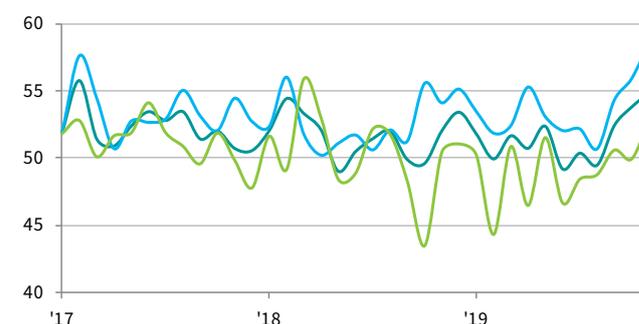
A marked acceleration in output growth in the **Pharmaceuticals & Biotechnology** sub-sector drove the broader **Healthcare** segment to the top of the broad growth rankings across Asia in November. Output across the **Healthcare Services** sector also expanded at a quickened pace.

Meanwhile, a notable turnaround was also seen within the **Financials** industry, with **Banks** and **Insurance** recording greater activity during November following declines previously. **Real estate** registered broadly no change in activity since October.

The only sub-sectors across Asia to register falling output were **Forestry & Paper Products**, **Software & Services** and **Metals & Mining**, with the latter remaining at the bottom of the rankings for a third straight month. Subsequently, the broad **Basic Materials** group (of which forestry and metals are components) posted a slight decline in output despite higher **Chemicals** production.

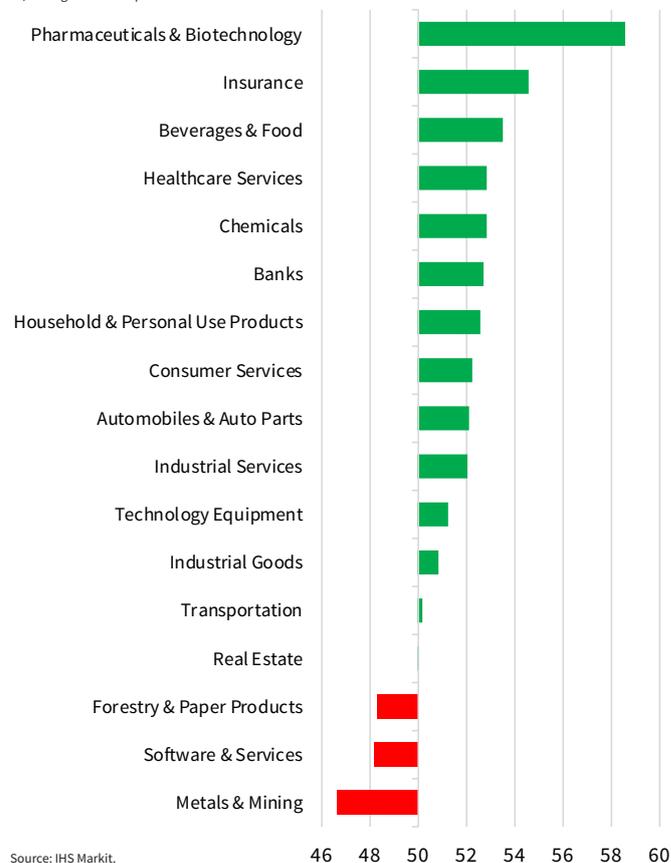
Elsewhere, **Automobile & Auto Parts** producers recorded a third successive rise in output that was the strongest since April. Firms in the other two component **Consumer Goods** sectors – **Beverages & Food** and **Household & Personal Use Products** – also observed faster production growth.

Asia Output Index
Healthcare / Pharmaceuticals & Biotechnology / Healthcare Services
sa, >50 = growth since previous month



Source: IHS Markit.

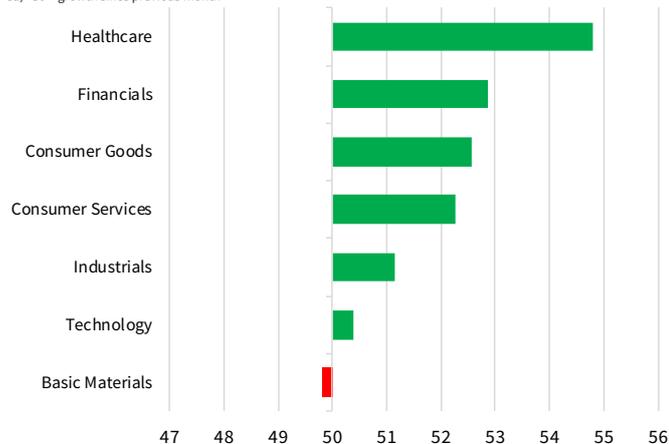
Output Index, Nov '19
sa, >50 = growth since previous month



Source: IHS Markit.

Output Index, Nov '19

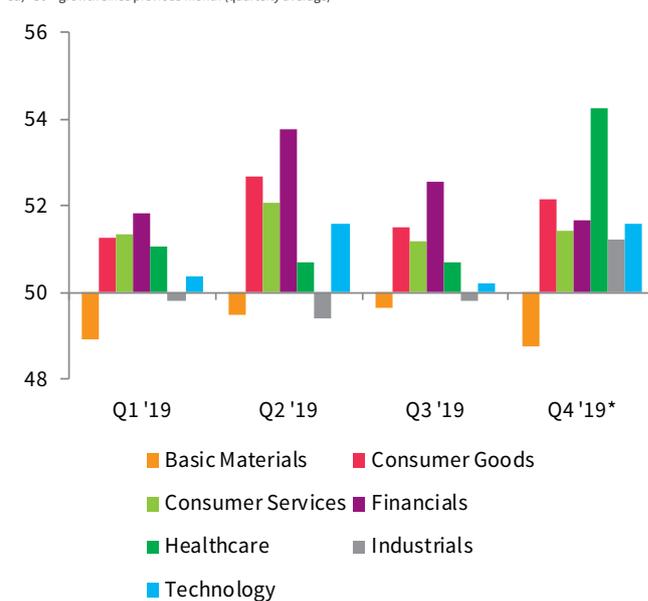
sa, >50 = growth since previous month



Source: IHS Markit.

Output Index

sa, >50 = growth since previous month (quarterly average)



Source: IHS Markit. *Oct-Nov.

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Methodology

The IHS Markit Asia Sector PMI™ indices are compiled by IHS Markit from responses to questionnaires sent to purchasing managers in IHS Markit's Asian PMI survey panels, covering over 6,000 private sector companies in 13 countries.

IHS Markit 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@ihsmarkit.com.

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About PMI

Purchasing Managers' Index™ (PMI™) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. To learn more go to ihsmarkit.com/products/pmi.html.

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