

# IHS Markit Asia Sector PMI™

## More sectors in Asia report rising output in November

### Key findings

Number of sectors reporting higher output rises to 15, joint-highest total in over two years

Strongest growth in household & personal use products in over ten-and-a-half years

Solid expansions in finance-related sectors

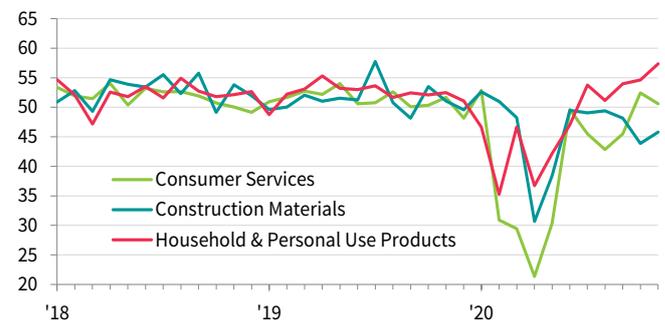
Asia PMI™ data at the detailed sector level revealed a further broad-based rise in output in November. A total of 15 sectors registered growth in activity during the month, one more than in October and the joint-highest number since September 2018. Moreover, the three sectors still in contraction all posted slower rates of decline than in 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. Indices are available for the basic materials, consumer goods, consumer services, financials, healthcare, industrials and technology industry groups, and sub-sectors of these groups.

Leading the pack in November were two consumer-goods manufacturing sectors: **automobiles & auto parts** and **personal & household goods**. Both registered faster growth than in October, with the latter sector's Output Index rising to a 127-month high. The next-strongest performing manufacturing sector was **chemicals** in fourth place overall (after **healthcare services**), down from second in October. Following that were three finance-related sectors – **insurance**, **banks** and **real estate** – which all posted solid increases in activity in November. That said, banking activity growth slowed markedly from October's 97-month record, when the sector topped the rankings.

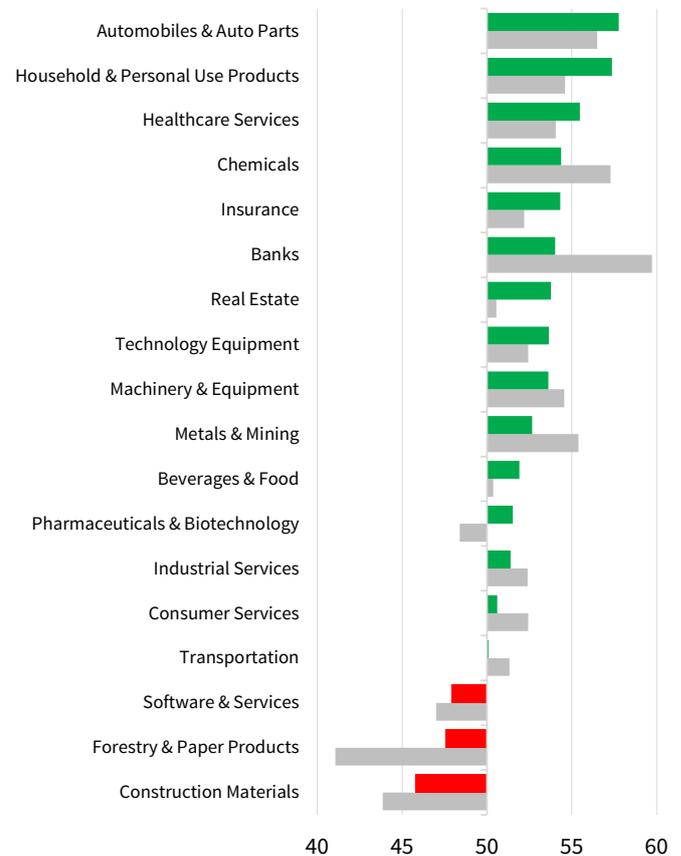
Only three sectors registered lower activity in November: **construction materials**, **forestry & paper products** and **software & services**. That said, the rates of decline all eased since October.

Asia Output Index  
sa, >50 = growth since previous month



Source: IHS Markit.

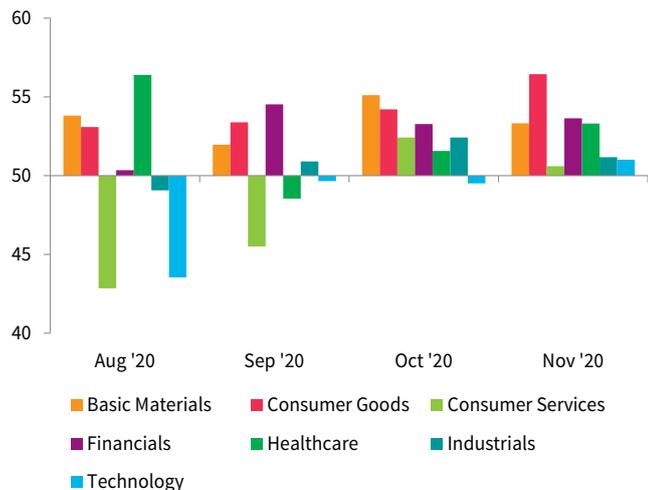
Output Index, Nov '20 / Oct '20  
sa, >50 = growth since previous month



Source: IHS Markit.

Asia Output Index

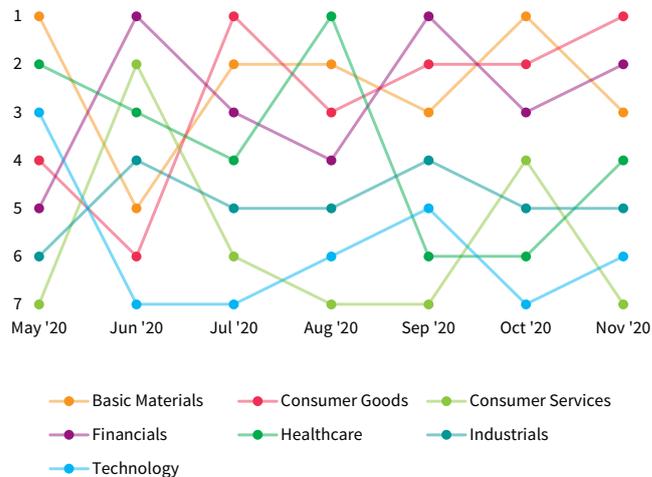
sa, >50 = growth since previous month



Source: IHS Markit.

Asia Output Index

Rank



Source: IHS Markit.

Contact

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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 regions.

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](mailto: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.  
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