

Nikkei Asia Sector PMI™

Downturn in Metals & Mining sector deepens during November

Key points:

- Output in **Metals & Mining** sector falls at sharpest pace since October 2017
- Automobiles & Auto Parts** production declines for second month running
- Expansions observed in all other monitored sectors, led by **Insurance**

Summary:

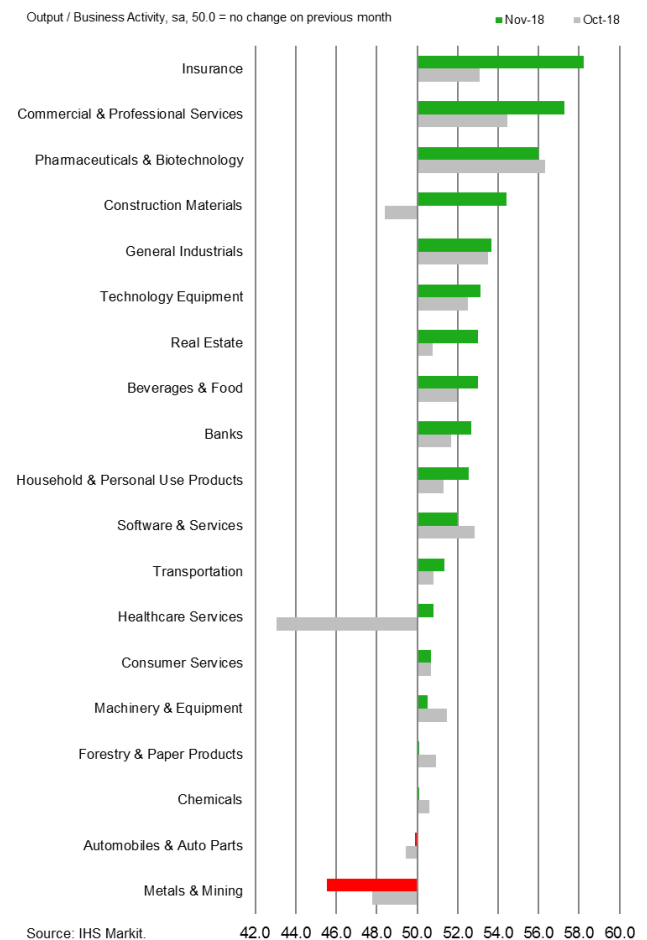
According to the latest Asia Sector PMI™ data, compiled by IHS Markit and sponsored by Nikkei, business activity increased in all but two of the monitored sectors during November. The exception to the upward trend were the **Automobile & Auto Parts** and **Metals & Mining** sectors, where in both cases, output declined for the second successive month. For the latter, the cut back in production was the sharpest seen in just over one year.

Meanwhile, there was a noticeable pick-up in growth momentum in the **Insurance** industry, where business activity increased sharply and at the fastest pace in nearly four years. Firms in the **Commercial & Professional Services** sector also observed an accelerated expansion.

Having declined in October, output of **Construction Materials** increased markedly, while strong growth in the **Pharmaceuticals & Biotechnology** industry was maintained in November.

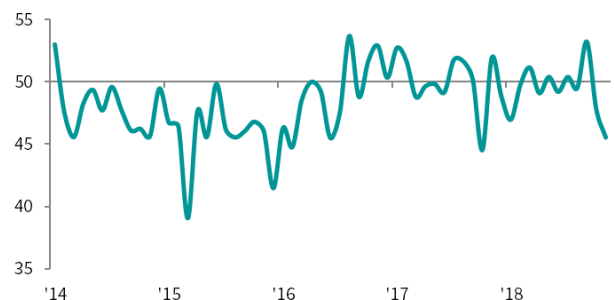
A number of sectors recorded only mild rates of expansion, namely **Chemicals**, **Forestry & Paper Products**, **Machinery & Equipment**, **Consumer Services**, **Healthcare Services** and **Transportation**.

Asia Sector PMI



Asia Metals & Mining PMI

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



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Notes to Editors:

Nikkei Asia Sector PMI™ data are derived from surveys of over 6,700 companies operating in 13 economies, including China, Japan, India, South Korea, Indonesia, Taiwan, Malaysia, Hong Kong, Singapore, Vietnam, Myanmar, Thailand and the Philippines. The data are typically released on the fifth working day of each month, two days' after the Global Composite PMI, at 0030 UTC time (0830 Hong Kong).

The Asia Sector PMI data provide corporate decision makers, economic analysts, policy makers and investors with a powerful database with which to monitor business cycles by industry. Sector trends over time can be tracked – with historic data to September 2007 – as well as relative performance between sectors, allowing identification of key growth industries and the drivers within them.

The dataset provides monthly indicators of business trends across variables such as output, order books, prices, inventories and employment for seven major groups including: basic materials, consumer goods, consumer services, financials, healthcare, industrials and technology; and a further 21 sectors and subsectors of those groups.

Sector PMI data are generated from the same questionnaire responses as national PMI data, and mapped to IHS Markit's sector classification structure using Standard Industry Classification (SIC) codes. Respondents are asked to state whether business conditions for a number of variables have improved, deteriorated or stayed the same compared with the previous month. Diffusion indexes are calculated for each variable (the percentage of positive responses plus half the percentage of neutral responses). These indexes vary between 0 and 100 with levels of 50.0 signalling no change on the previous month. Readings above 50.0 signal an improvement or increase on the previous month. Readings below 50.0 signal a deterioration or decrease on the previous month. The greater the divergence from 50.0 the greater the rate of change signalled.

Individual company responses will be weighted on the basis of that company's country of origin. Country weights for each sector are derived from a combination of GDP data and detailed industry gross value added.

The PMI diffusion indexes are then adjusted for seasonality using the X-12 ARIMA program.

Detailed historical Asia sector data are available via a subscription from IHS Markit, and datasets are also available for Global, Europe and the US sectors. For further information please contact economics@ihsmarkit.com.

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