

# News Release

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## S&P Global Asia Sector PMI™

### Majority of Asian sectors register declines in activity, led by Healthcare Services

#### Key findings

Activity falls in 12 of the 18 monitored industries

Sharpest contraction at Healthcare Services firms

Software & Services claims top growth ranking

Asia Sector PMI™ from S&P Global pointed to a contraction in output in 12 of the 18 monitored industries in October. Of the seven broader sector groups, only Technology and Industrials registered overall upticks in activity.

The latest survey data indicated a recovery within the Technology grouping in October, after recording a solid contraction in activity during September. The improvement was supported by an expansion at Software & Services firms that was the strongest of all monitored sectors. Meanwhile, the downturn in the Technology Equipment sector was softer than in September and only fractional.

October data signalled a second consecutive drop in output across Healthcare Services which was the sharpest seen since May 2020. The decline was also the fastest of all monitored sectors and drove a quicker decline across the wider Healthcare grouping.

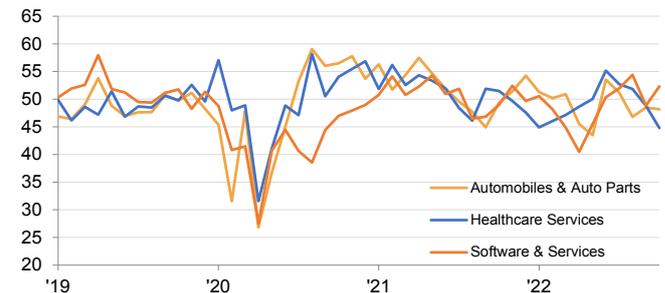
In line with the trend in output, the Healthcare Services sector registered the greatest reduction in new orders. Transport, on the other hand, recorded the strongest growth in demand. Among the manufacturing sectors, only Pharmaceuticals & Biotechnology and Machinery & Equipment recorded an increase in sales.

Turning to prices, 17 out of the 18 sectors recorded higher input costs in October, with inflation rates the sharpest in the Technology Equipment category. Notably, following three successive months of decline, input prices faced by Metals & Mining firms stabilised. Regarding selling prices, 16 of the 18 categories registered rises. The strongest rate of output price inflation was recorded in Construction Materials.

Finally, 10 of the 18 monitored sectors registered growth in staffing levels, the highest since March. Despite reductions in activity and demand, Healthcare Services firms reported the most pronounced rate of job creation. Banks, however, registered the strongest rate of job losses that was the sharpest observed since June 2020.

Asia Sector PMI Business Activity Index

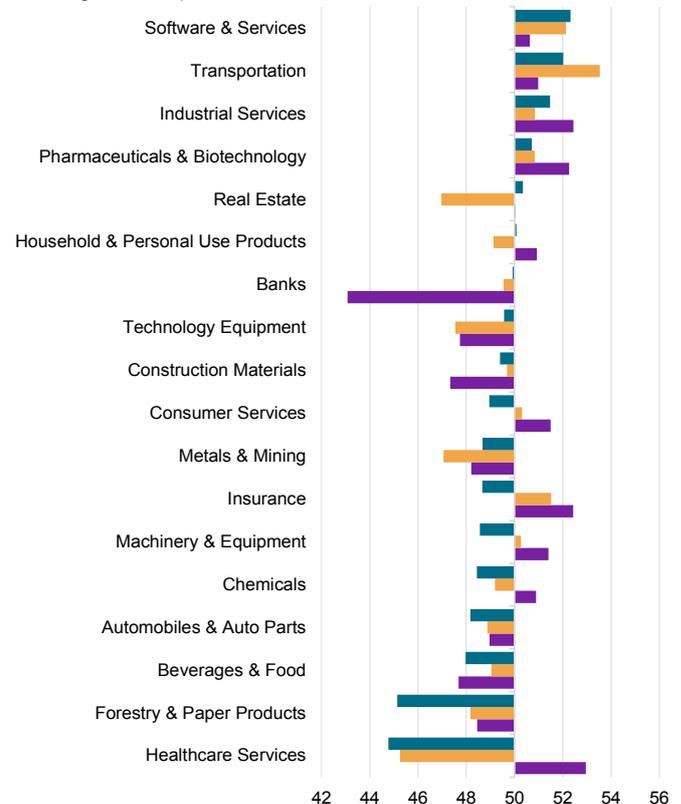
sa, >50 = growth since previous month



Source: S&P Global.

Output Index  
New Orders Index  
Employment Index

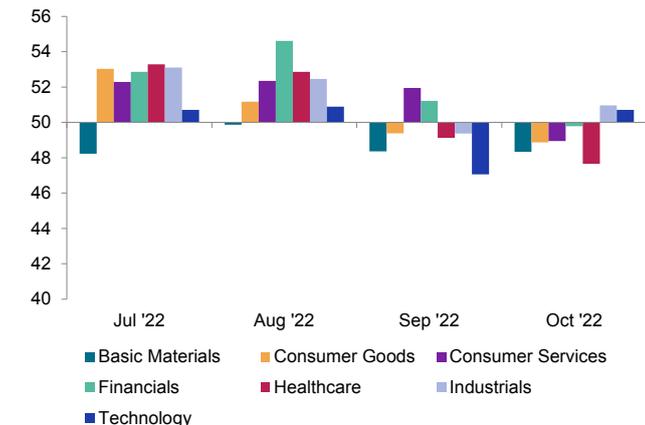
sa, >50 = growth since previous month



Source: S&P Global.

Output Index

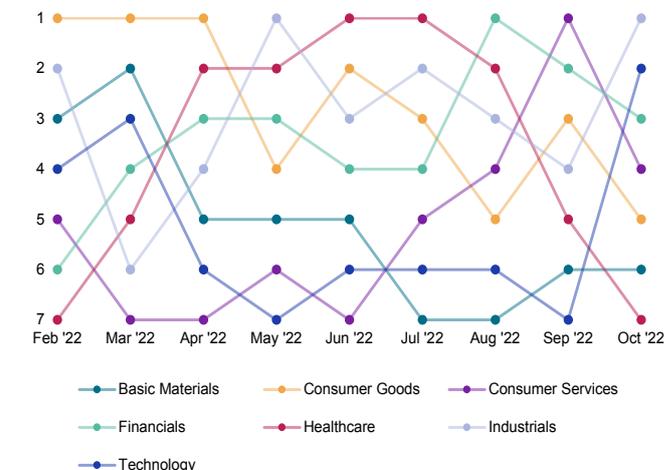
sa, >50 = growth since previous month



Source: S&P Global.

Output Index

Rank



Source: S&P Global.

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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 private sector companies in 13 regions.

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@ihsmarkit.com](mailto:economics@ihsmarkit.com).

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. [ihsmarkit.com/products/pmi.html](https://ihsmarkit.com/products/pmi.html).

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