

# News Release

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## S&P Global Asia Sector PMI™

### Transportation activity increases in December but declines registered in almost all other sectors

#### Key findings

Just four sectors register growth of output at end of 2022, led by Transportation

Healthcare Services posts steepest drop in activity

Activity in banking sector stalls following November rebound

December Asia Sector PMI™ data from S&P Global showed only pockets of growth across the region's private sector economy at the end of 2022, with the majority of sectors recording further falls in output and new orders. Only four sectors registered growth in activity, the second-lowest total since last May, albeit a slight improvement on November. Moreover, just three sectors posted higher levels of new business, the lowest number since last April.

In terms of total business activity, the best-performing Asian sector in December was Transportation, where growth resumed following November's slight reduction and at the fastest rate since August. Moreover, December marked the first month in which Transportation topped the growth rankings in Asia in nearly five years. Second in the rankings was its sister sector, Industrial Services (which includes commercial and professional services), while Pharmaceuticals & Biotechnology and Beverages & Food posted only marginal increases in output. Banks recorded a stagnation in activity following November's rebound. Meanwhile, Transportation, Industrial Services and Beverages & Food were the only sectors to register increased new business in December.

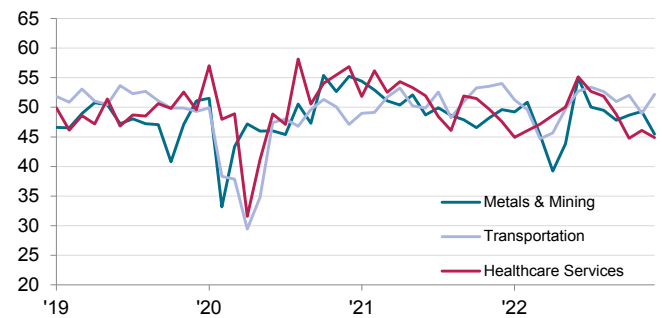
Healthcare Services registered the fastest decline in activity in December, followed by Metals & Mining, Forestry & Paper Products, Technology Equipment and Consumer Services.

Across 2022 as a whole, the best performers in terms of business activity were Insurance, Industrial Services, Household & Personal Use Products and Beverages & Food. Forestry & Paper Products, Metals & Mining, Automobiles & Auto Parts and Consumer Services were the worst performers.

In terms of employment, seven sectors registered growth in December, led by Software & Services, Automobiles & Auto Parts and Consumer Services. Job shedding was most pronounced in Construction Materials and Forestry & Paper Products.

Asia Sector PMI Business Activity Index

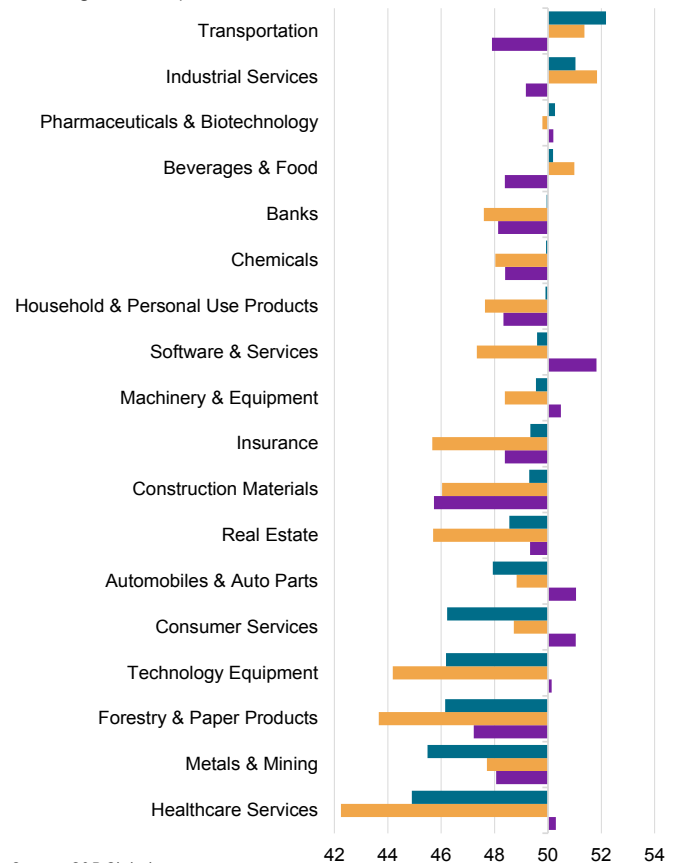
sa, >50 = growth since previous month



Source: S&P Global.

Output Index  
New Orders Index  
Employment Index

sa, >50 = growth since previous month



Source: S&P Global.

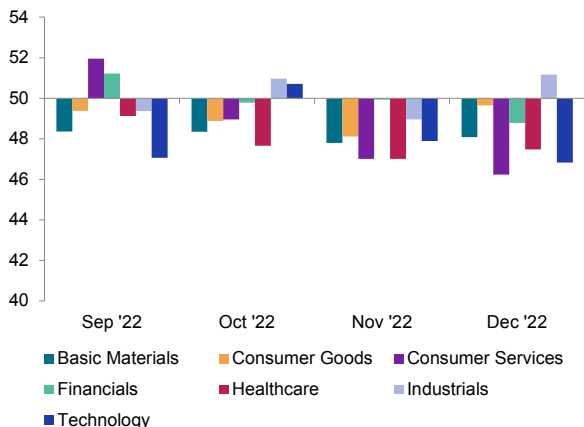
PMI™

by S&P Global

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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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