

KEY POINTS:

Manufacturing activities increased at a slower rate in December compared to November mainly driven by the slowdown in employment and production, especially in manufacturing of textiles, wearing apparels, leather and related activities. A significant decline in employment was experienced as some employees moved to seasonal jobs for better salaries. This partly impacted on decrease in production. However, new orders increased mainly driven by the manufacturing of food and beverages activities with the continued festival season demand.

Variable	Nov.	Dec.	+/-	Summary
PMI	54.3	53.7	-	Rising, Slower rate
Sub-Indices of PMI				
New Orders	54.0	57.0	+	Rising, Higher rate
Production	54.0	51.5	-	Rising, Slower rate
Employment	55.0	46.5	-	Falling from Rising
Stock of Purchases	57.5	60.5	+	Rising, Higher rate
Suppliers' Delivery Time	52.5	55.5	+	Lengthening, Higher rate

Meanwhile, stock of purchases indicates an increase due to intended accumulation of stocks to fulfil the future requirements anticipating supply disruptions due to upcoming Chinese new year festival. In line with this, suppliers' delivery time also lengthened.

All the sub-indices of PMI Manufacturing except employment recorded values above the neutral 50.0 threshold signalling an overall expansion in December yet at a slower pace compared to November 2018.

PMI
Index Value
53.7

Decrease of
0.6 index points
compared to
November 2018

PMI - Manufacturing



Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017												2018											

**The World Outlook:
Manufacturing PMI**

The global manufacturing PMI recorded a value of 51.5 in December with a decline of 0.5 index points from November.

Manufacturing PMIs of Eurozone, USA, China, India and Russia slowed down in December 2018 while that of UK improved.

(Source: Markit¹ as at 14th January 2019)

¹ Markit is a leading global diversified provider of financial information services. It is identified as the global PMI compiler and compiles PMIs for over 30 countries and also for key regions including the Eurozone.

