

News Release

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S&P Global Asia Sector PMI®

Technology Equipment leads Asia sector growth in March

Key findings

Technology Equipment tops sector rankings for first time in over four years

Fresh falls in output across Metals & Mining, Forestry & Paper Products and Construction Materials

Majority of sectors record job creation

The latest Asia Sector PMI® data from S&P Global indicated that business activity rose across fewer industries in March. Following a broad-based rise in February, only 15 of the 18 monitored sectors recorded output growth.

The seasonally adjusted Output Index readings declined across the majority of sectors from the preceding month in March. The only exceptions were Technology Equipment and Healthcare Services. Notably, the Technology Equipment sector posted the sharpest increase in output for 56 months, and rose to the top of the rankings for the first time since November 2021.

In contrast, fresh contractions in output were seen across Metals & Mining and Forestry & Paper Products. Though Chemicals recorded a sustained and solid upturn, overall growth momentum for the broader Basic Materials category nearly stalled.

Construction Materials was the only other sector to report a fall in output. The pace of reduction was marginal, however.

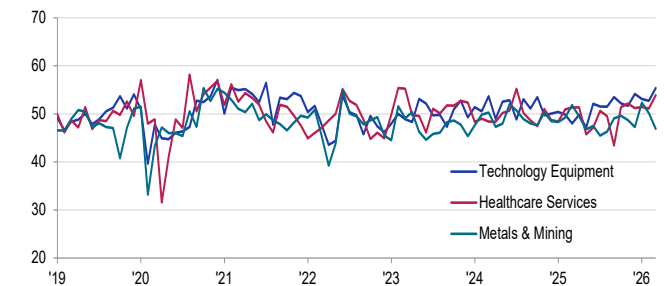
Demand conditions largely softened in March. New orders rose across 16 of the 18 monitored Asian sectors, but 12 of those recorded weaker rates of increase. Only Pharmaceuticals & Biotechnology, Chemicals, Healthcare Services and Technology Equipment indicated stronger growth.

Slowdowns in activity and new business coincided with a universal rise in cost burdens, with pressures intensifying across 13 of the 18 monitored sectors in March. The steepest increase in expenses was observed for Chemicals. At the same time, output charges rose across all monitored sectors except Banks and Pharmaceuticals & Biotechnology.

The latest data showed that 11 of the 18 monitored sectors recorded job creation in March, up from seven in February, and the highest number of sectors since December 2024. Technology Equipment signalled the strongest pace of payroll growth, with headcounts rising solidly overall. More modest expansions were meanwhile seen across the ten other sectors to report growth.

Asia Sector PMI Business Activity Index

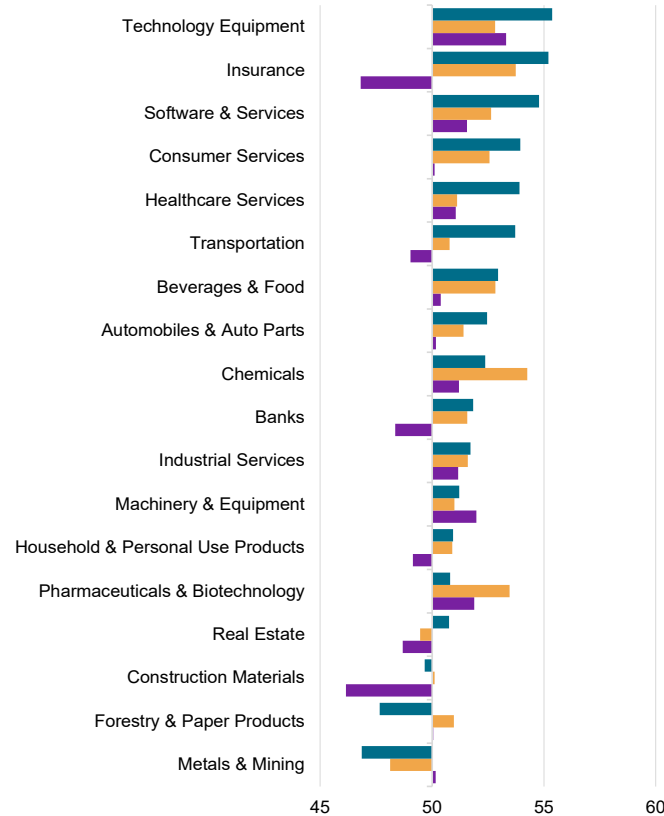
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index
New Orders Index
Employment Index

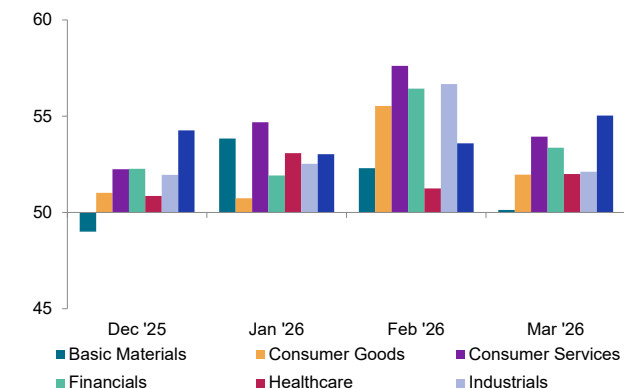
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index

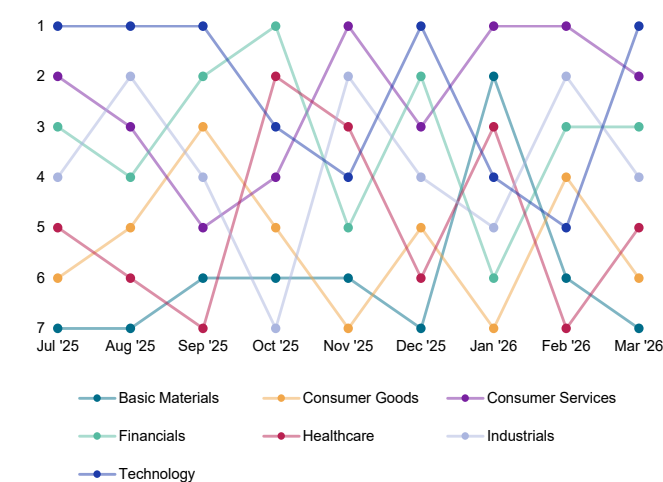
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index

Rank



Source: S&P Global PMI.

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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 Asian private sector companies.

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@spglobal.com.

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