

News Release

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S&P Global Asia Sector PMI®

Banks top Asian sector rankings in May

Key findings

Banking activity expands at fastest pace in seven months

Forestry & Paper Products and Construction Materials are only sectors to see falls in output

Universal increase in operating expenses

According to the latest Asia Sector PMI® data from S&P Global, output growth was recorded across 16 of the 18 monitored Asian sectors in May, which was unchanged from April.

However, the picture at the top of the rankings table was slightly different in May. Banks led the upturn for the first time in seven months. Banking activity surged in the latest survey period, rising at the second-steepest rate in over five-and-a-half years (behind last October). Meanwhile, Automobiles & Auto Parts, which had been the top performer in April, slipped to second place. Nonetheless, the pace of growth was sharp and historically elevated.

Contractions in activity were once again contained to the Forestry & Paper Products and Construction Materials sectors. However, both experienced weaker declines compared to April, with Construction Materials reporting only a fractional reduction in output. These were also the only two sectors to see a fall in new orders. Rates of decrease quickened on the month, but were mild in each case.

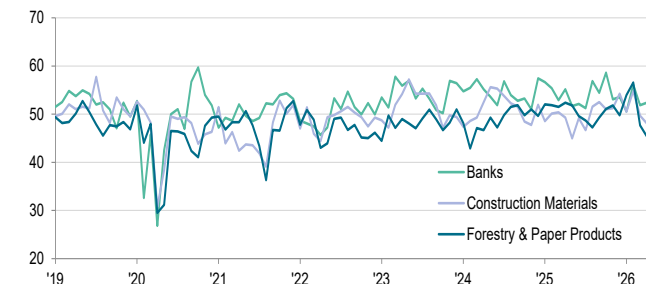
New orders expanded across the remaining 16 tracked categories, with Transportation recording the strongest upturn. That said, more than half of the sectors saw sales growth ease in May.

Only ten of the 18 monitored sectors registered employment growth in May, down from 11 in March and April. Software & Services and Technology Equipment recorded the joint-strongest increase in headcounts, although the upturns were only moderate overall. At the other end of the rankings were Insurance firms, where payroll numbers fell solidly.

With Real Estate firms experiencing a fresh increase in input prices, May data marked a universal rise in operating expenses across all 18 monitored sectors. Chemicals recorded the sharpest rate of cost inflation. Except for Consumer Services, all tracked sectors raised their selling prices.

Asia Sector PMI Business Activity Index

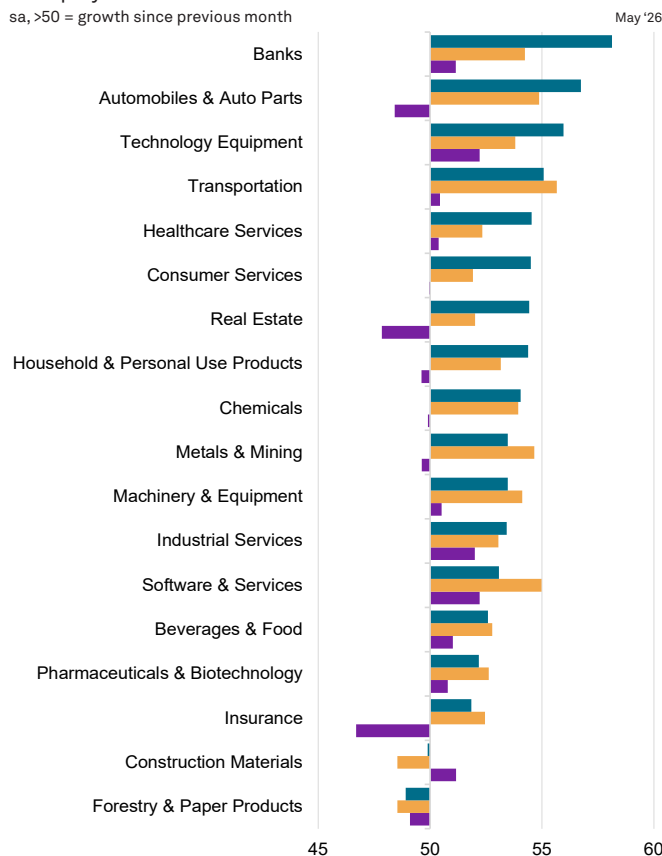
sa, >50 = growth since previous month



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

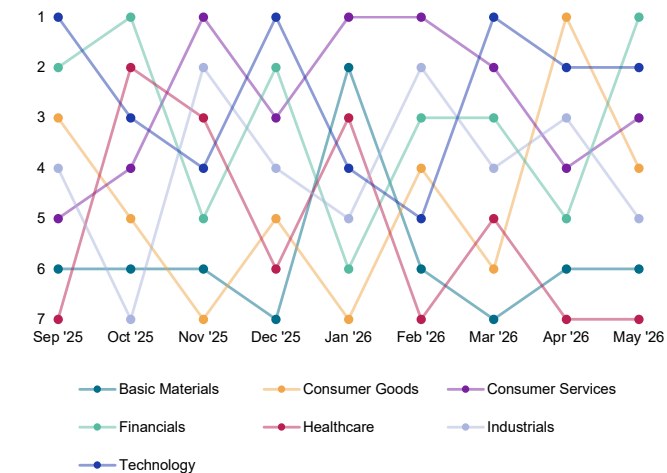
sa, >50 = growth since previous month



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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