

News Release

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S&P Global Asia Sector PMI®

Software & Services continues to lead activity growth

Key findings

13 of the 18 monitored sectors record expansions in April

Software & Services remains at the top of the rankings table

All sectors report rising cost burdens

The latest S&P Global Asia Sector PMI® data showed growth across 13 of the 18 monitored sectors at the start of the second quarter. Leading the upturn for the second consecutive month was Software & Services, where output growth accelerated to the fastest since November 2007. Sharp and quicker expansions were also recorded in Automobiles & Auto Parts and Household & Personal Use Products, the former also registering the strongest improvement in demand.

Banks and Real Estate also exhibited strong output gains during April, thus supporting a further expansion in the broader Financials category. However, Insurance, the final component of the sector, recorded a fresh decline in activity, the first since February 2023.

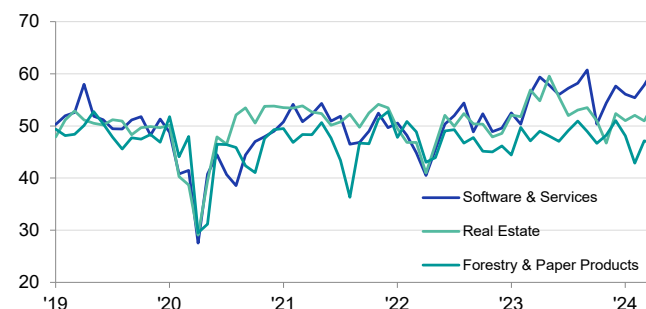
At the bottom of the output rankings table were Forestry & Paper Products and Metals & Mining, both recording solid contractions. As a result, Basic Materials was the only broad category to not record growth in April. Instead, output growth stalled. A sustained expansion in Chemicals production prevented Basic Materials from slipping into contraction territory, however.

Despite a majority of the tracked sectors recording expansions in output, the employment picture soured. Only a third of the monitored sectors recorded a rise in staffing levels, with Pharmaceuticals & Biotechnology registering the strongest uptick. Ten monitored sectors trimmed their staffing levels, while the remaining two posted no change.

In terms of prices, for the first time in the year-to-date, all of the sectors reported rising input prices during April. However, output prices were raised at only 15 of the monitored sectors, with Metals & Mining, Forestry & Paper Products and Banks, all lowering their charges in April.

Asia Sector PMI Business Activity Index

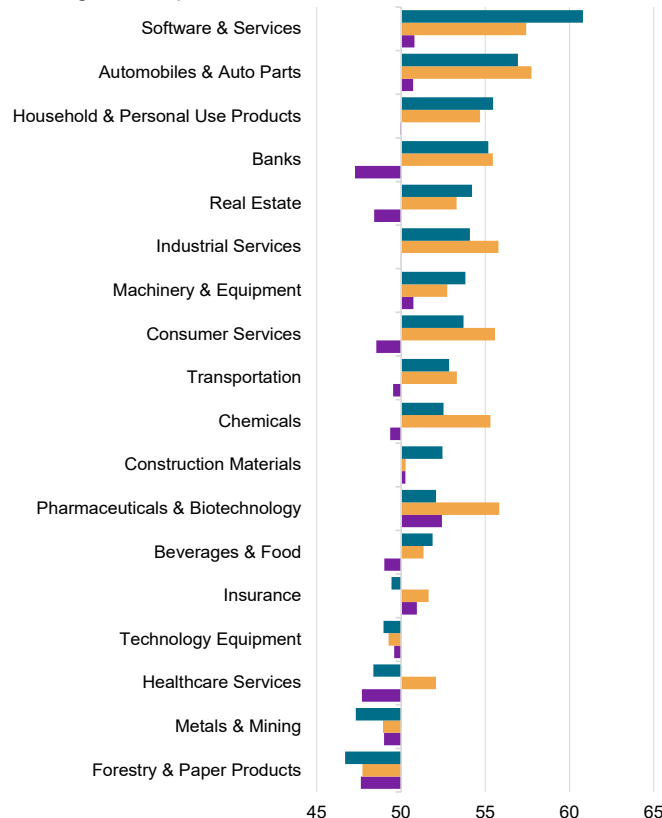
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index
New Orders Index
Employment Index

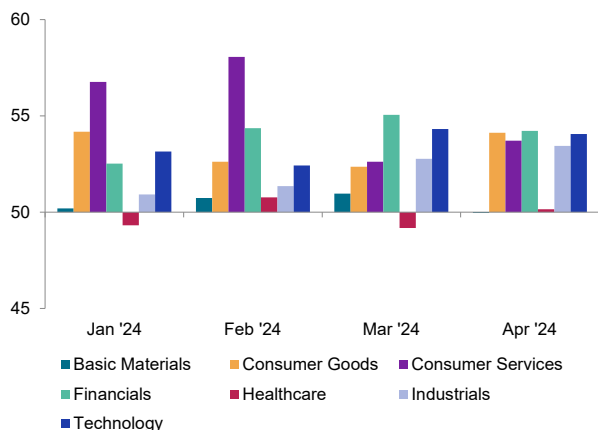
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index

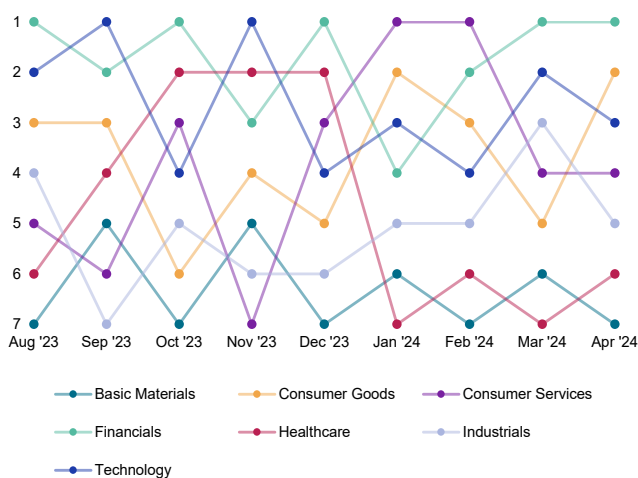
sa, >50 = growth since previous month



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 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@spglobal.com.

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