

News Release

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S&P Global Asia Sector PMI®

Asian service sectors generally perform better than manufacturers in May

Key findings

Output growth recorded across 11 of the 18 tracked Asian sectors

However, growth was largely driven by service sectors

Software & Services lead the upturn with a renewed rise in activity

The latest S&P Global Asia Sector PMI® data highlighted that only 11 of the 18 monitored sectors registered a rise in output during May, the lowest number in one-and-a-half years. The majority of sectors that reported rising output experienced a slowdown in the rate of expansion compared to the previous month. Companies across the broader service category led the upturn, with service-related sectors occupying the top four positions in the rankings.

After stalling in the prior month, business activity across the Software & Services sector increased in May. The rate of expansion was the fastest in three months and the strongest among the 18 monitored sectors. However, a deeper downturn in Technology Equipment output led to a fresh fall in activity for the wider Technology category during May. Though marginal, this marked the first decline in output for the sector in 2025 so far.

Consumer Services reported the second-strongest rise in activity. Although the rate of increase was the softest since February, it was robust enough to position Consumer Services as the top-performing broad category for the third consecutive month.

At the bottom of the league table, the Construction Materials sector faced a sharper downturn in output in May, with the rate of contraction the steepest in 37 months. A renewed decline in business activity across the Healthcare Services segment meanwhile placed the sector as the second-weakest performer in May.

Looking ahead, expectations around the outlook improved across the majority of monitored sectors in May, following a widespread decline in optimism in April. Despite this rebound, overall sentiment across most sectors remains weaker than that recorded over 2024 as a whole.

Employment was broadly stable in the latest survey, with most sectors indicating only slight changes to staffing numbers over the month. However, Software & Services, Pharmaceuticals & Biotechnology and Consumer Services sectors all reported strong increases in payrolls. In contrast, the Automobiles & Auto Parts and Construction Materials sectors signalled solid declines in employment.

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.

PMI®

by S&P Global

Output Index

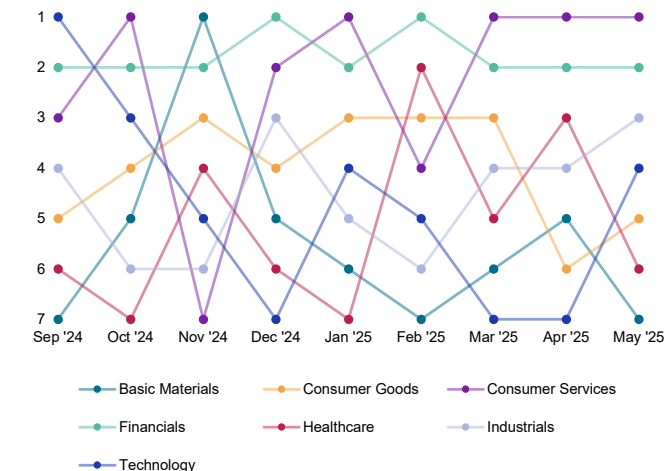
sa, >50 = growth since previous month



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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