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# au Jibun Bank Flash Japan Composite PMI®

Including au Jibun Bank Flash Japan Manufacturing and Services PMI®

## Japan’s private sector returns to growth in April

### Key findings

Flash Composite Output Index, April: 51.1  
(March Final: 48.9)

Flash Services Business Activity Index, April: 52.2  
(March Final: 50.0)

Flash Manufacturing Output Index, April: 48.9  
(March Final: 46.6)

Today sees the latest release of the au Jibun Bank Flash Japan Composite PMI®. Published on a monthly basis approximately one week before final PMI data are released, this makes the PMI the earliest available indicator of private sector operating conditions in Japan. The estimate is typically based on approximately 85%–90% of total PMI survey responses each month and is designed to provide an accurate indication of final PMI data.

Commenting on the latest survey results, Annabel Fiddes, Economics Associate Director at S&P Global Market Intelligence, said:

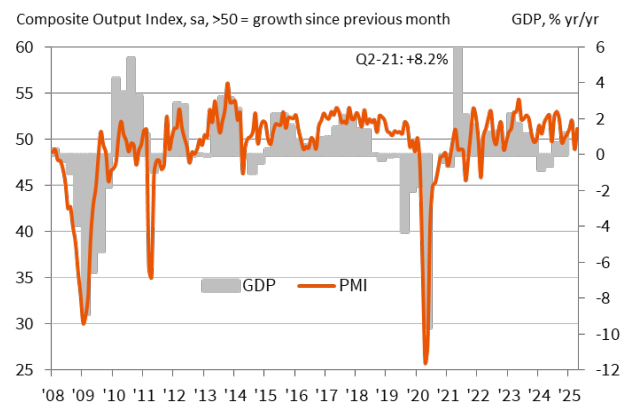
“The latest Flash PMI data indicate that Japan’s private sector returned to growth in April, with firms signalling an increase in business activity for the fifth time in six months. Sector data suggested that this was helped by a fresh rise in services activity, though the downturn in manufacturing production also eased on the month.

“Indices measuring new business inflows, which are helpful to gauge near-term output trends, also continued to diverge at the sector level. Factories saw new orders decline at the steepest rate in over a year amid a stronger deterioration in foreign demand, as well as reports of subdued client spending and concerns over tariffs. In contrast, services companies reported the strongest rise in new work since January.

“Inflationary pressures remained acute across both sectors, however, with overall input costs rising at the fastest rate in two years. As part of efforts to protect margins, firms raised their selling prices at a solid pace.

“Uncertainty over the global economic outlook and trade environment, staff shortages and an ageing population dampened confidence across both the manufacturing and service sectors. Notably, overall optimism regarding the one-year outlook for output fell to the lowest level since the initial wave of the COVID-19 pandemic in August 2020.”

### au Jibun Bank Japan Composite Output Index



Sources: au Jibun Bank, S&P Global PMI, Cabinet Office via S&P Global Market Intelligence.

### Index summary

Index	Sector	Interpretation
<b>Output</b>	<b>Composite</b>	<b>Growth, from decline</b>
	Manufacturing	Weaker decline
	Services	Grow th, from no change
<b>New Orders</b>	<b>Composite</b>	<b>Stronger growth</b>
	Manufacturing	Stronger decline
	Services	Stronger grow th
<b>New Export Orders</b>	<b>Composite</b>	<b>Decline, from growth</b>
	Manufacturing	Stronger decline
	Services	Weaker grow th
<b>Employment</b>	<b>Composite</b>	<b>Stronger growth</b>
	Manufacturing	Weaker grow th
	Services	Stronger grow th
<b>Backlogs of Work</b>	<b>Composite</b>	<b>Neutral</b>
	Manufacturing	Weaker decline
	Services	Weaker grow th
<b>Output Prices</b>	<b>Composite</b>	<b>Stronger inflation</b>
	Manufacturing	Weaker inflation
	Services	Stronger inflation
<b>Input Prices</b>	<b>Composite</b>	<b>Stronger inflation</b>
	Manufacturing	Weaker inflation
	Services	Stronger inflation
<b>Future Output</b>	<b>Composite</b>	<b>Weaker positive outlook</b>
	Manufacturing	Weaker positive outlook
	Services	Weaker positive outlook
Stocks of Purchases	Manufacturing	Weaker decline
Stocks of Finished Goods	Manufacturing	Grow th, from decline
Quantity of Purchases	Manufacturing	Weaker decline
Suppliers' Delivery Times	Manufacturing	Renew ed shortening

### au Jibun Bank Flash Japan Manufacturing PMI®

The au Jibun Bank Japan Manufacturing PMI® is compiled by S&P Global from survey responses from a panel of around 400 manufacturers. The headline figure is the Purchasing Managers' Index (PMI), a composite single-figure indicator of manufacturing performance. 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.

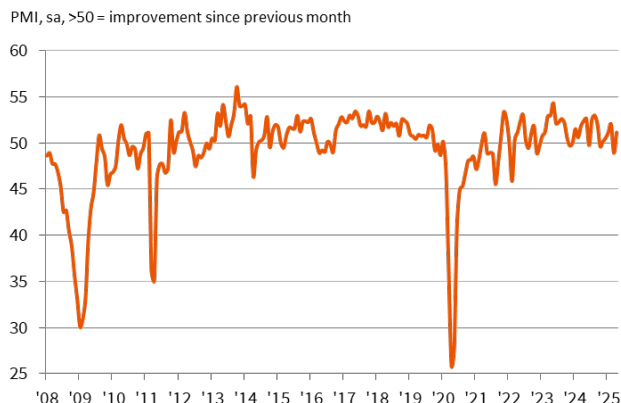
The headline au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index™ (PMI)® rose fractionally from 48.4 in March to 48.5 in April, to signal a decline in the health of the sector for the tenth straight month. The reading was the second-lowest seen for just over a year, but was consistent with a modest deterioration overall. Helping to lift the index slightly was the softest drop in factory production for four months. However, overall new orders declined at a solid pace that was the fastest since February 2024, with the downturn in new export business also gathering pace. A marginal rise in staffing levels meanwhile contributed to a further reduction in backlogs of work. Although input costs continued to rise sharply, the rate of output charge inflation slipped to the softest since June 2021. Business confidence weakened to its lowest level since June 2020 amid widespread concerns over the implementation of US trade tariffs and the global economic outlook.

### au Jibun Bank Flash Japan Services PMI®

The au Jibun Bank Japan Services PMI® is compiled by S&P Global from survey responses from a panel of around 400 service sector companies. The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The headline figure is the Services Business Activity Index, which tracks changes in the volume of business activity compared with one month previously. A reading above 50 indicates an overall increase compared to the previous month, and below 50 an overall decrease.

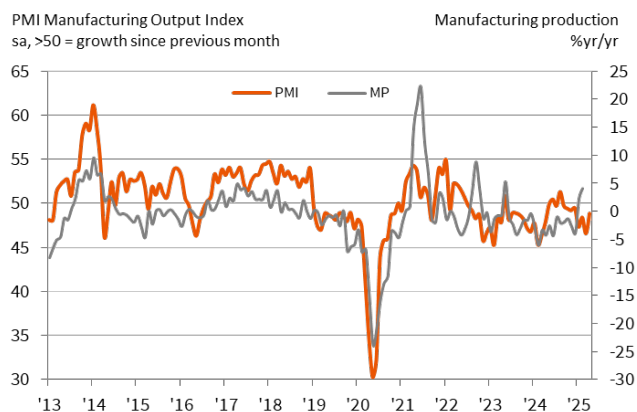
The au Jibun Bank Flash Japan Services Business Activity Index rose from a neutral reading of 50.0 in March to 52.2 in April, to signal a renewed and modest upturn in service sector activity. Supporting the fresh rise in business activity was a further improvement in customer demand, with overall sales increasing at the strongest rate in three months. As a result, companies hired additional staff at the quickest pace since January, while backlogs continued to expand modestly. Concurrently, inflationary pressures strengthened, with input prices rising at the sharpest pace since February 2023 and output charges increasing solidly. Optimism regarding the year-ahead slipped to the lowest since January 2021.

### au Jibun Bank Japan Composite Output PMI®



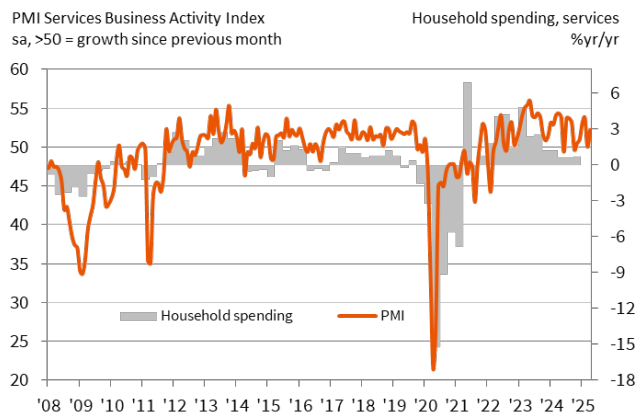
Sources: au Jibun Bank, S&P Global PMI.

#### Manufacturing output



Sources: au Jibun Bank, S&P Global PMI, METI via S&P Global Market Intelligence.

#### Services business activity



Sources: au Jibun Bank, S&P Global PMI, Cabinet Office via S&P Global Market Intelligence.

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## Methodology

The au Jibun Bank Japan Composite PMI® is compiled by S&P Global from responses to questionnaires sent to a panel of around 400 service sector companies and a panel of around 400 manufacturers. The service sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panels are stratified by detailed sector and company workforce size, based on contributions to GDP.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. 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.

Composite indices are weighted averages of comparable manufacturing and services indices. Weights reflect the relative size of the manufacturing and service sectors according to official GDP data.

The headline figure is the Composite Output Index. This index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

The headline services figure is the Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline manufacturing PMI figure.

The headline manufacturing figure is the Purchasing Managers' Index (PMI), a composite single-figure indicator of manufacturing performance. 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.

Flash indices are released approximately one week before the 'final' indices. Flash indices are typically based on approximately 85%–90% of total PMI survey responses each month and are designed to provide an accurate indication of final indices.

Final underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

April 2025 flash data were collected 09-17 April 2025. For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

## The au Jibun Bank Japan PMI is sponsored by au Jibun Bank Corporation

The au Jibun Bank is an internet retail bank established in 2008 by a joint investment of KDDI – a major telecommunication service provider – and MUFG Bank – Japan's largest bank – As a "smartphone-centric bank", au Jibun Bank focuses on providing high-quality financial services via smartphones.

The au Jibun Bank provides unique services such as "Smartphone ATM", a service allowing to deposit and withdraw money from teller machine without cash card by just scanning a QR code shown on the smartphone app, and "AI Foreign Currency Forecast", a foreign currency trading support tool that predict the rise of foreign exchange rate based on past trend deep learned by an AI (artificial intelligence).

As a member of the "au Financial Group", au Jibun Bank aims to play a major role in providing comprehensive smartphone-centric banking services in line with the "Smart Money Concept" and enhance customer experience.

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## About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. To learn more, go to [ihsmarkit.com/products/pmi.html](https://ihsmarkit.com/products/pmi.html).

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