

Embargoed until 0830 HKT (0030 UTC) 8 May 2020

## IHS MARKIT ASIA SECTOR PMI™

### Consumer services remains worst-hit sector as COVID-19 pandemic continues

#### KEY FINDINGS

Consumer services sinks deeper into contraction territory in April

Financials move down the rankings as Banks and Real Estate weigh on the sector

Unprecedented drop in automotive sector production

Asia Sector PMI indices are compiled from responses to questionnaires sent to purchasing managers in IHS Markit's Asian PMI survey panels, covering over 6,000 private sector companies in 13 countries.

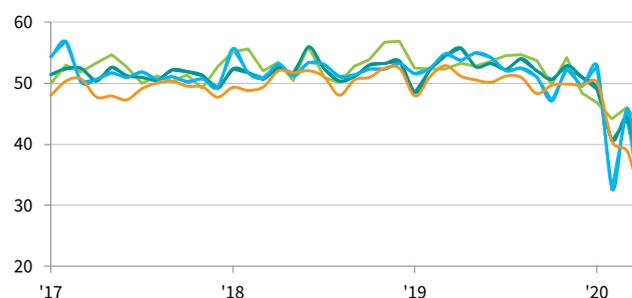
According to the IHS Markit Asia Sector PMI™ for April, each of the seven broad categories recorded sharper contractions in output when compared to March. **Consumer Services** continued to be the worst-affected sector by the coronavirus disease 2019 (COVID-19) outbreak and the associated measures to stem the spread, with business activity here falling considerably quicker than in any other sector.

**Financials** moved down the rankings to second bottom as stronger declines in output at **Banks** and **Real Estate** businesses weighed on the sector as a whole. **Consumer Goods** also recorded a stronger fall in production during April. All three component sub-sectors, **Automobile & Auto Parts**, **Household & Personal Use Products** and **Food & Beverages** all registered steeper declines, with autos leading the broad-based downturn.

Having been one of the most resilient sectors during the COVID-19 pandemic, output in the **Healthcare** sector fell sharply during April. Both **Healthcare Services** and **Pharmaceuticals & Biotechnology** registered faster contractions when compared to March.

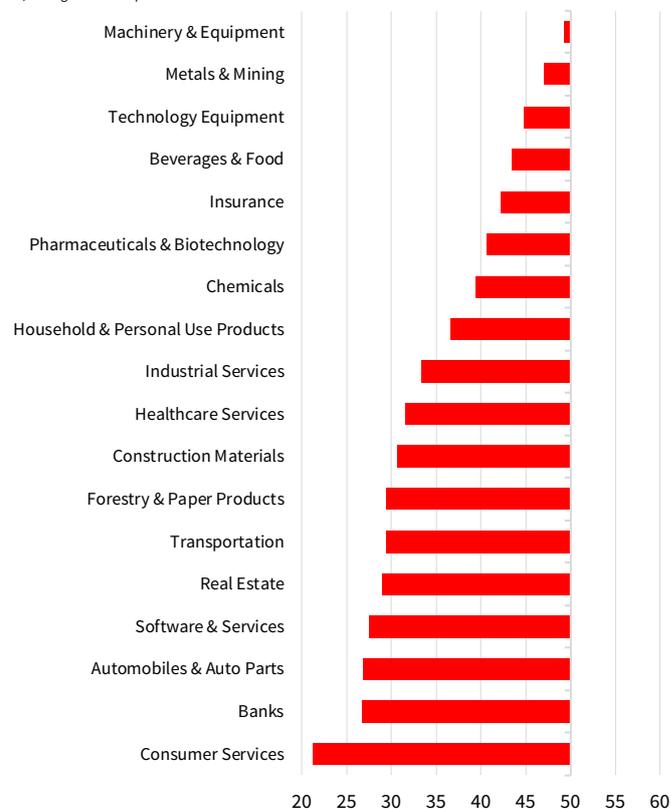
Elsewhere, the weakest decline was seen at **Machinery & Equipment** companies.

Asia Output Index  
Financials / Banks / Insurance / Real Estate  
sa, >50 = growth since previous month



Source: IHS Markit.

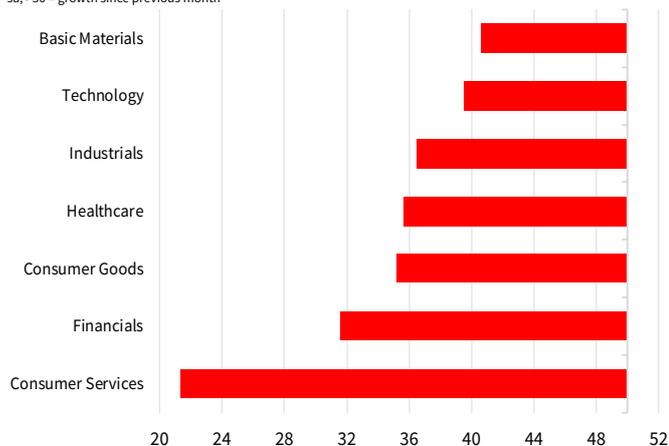
Output Index, Apr '20  
sa, >50 = growth since previous month



Source: IHS Markit.

Output Index, Apr '20

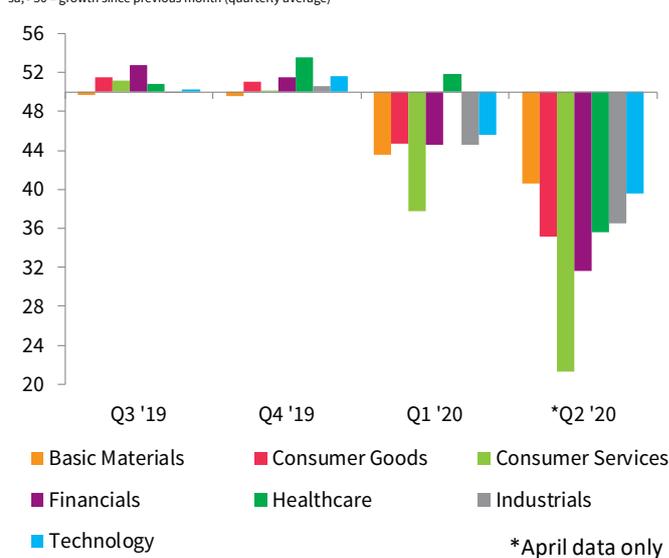
sa, >50 = growth since previous month



Source: IHS Markit.

Output Index

sa, >50 = growth since previous month (quarterly average)



Source: IHS Markit.

CONTACT

Chris Williamson  
 Chief Business Economist  
 IHS Markit  
 T: ++44-20-7260-2329  
[chris.williamson@ihsmarkit.com](mailto:chris.williamson@ihsmarkit.com)

Joe Hayes  
 Economist  
 IHS Markit  
 T: +44 1491 461 006  
[joseph.hayes@ihsmarkit.com](mailto:joseph.hayes@ihsmarkit.com)

Katherine Smith  
 Corporate Communications  
 IHS Markit  
 +1 781 301 9311  
[katherine.smith@ihsmarkit.com](mailto:katherine.smith@ihsmarkit.com)

Methodology

The IHS Markit Asia Sector PMI™ indices are compiled by IHS Markit from responses to questionnaires sent to purchasing managers in IHS Markit's Asian PMI survey panels, covering over 6,000 private sector companies in 13 countries.

IHS Markit 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@ihsmarkit.com](mailto:economics@ihsmarkit.com).

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IHS Markit (NYSE: INFO) is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions.

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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. [ihsmarkit.com/products/pmi.html](https://ihsmarkit.com/products/pmi.html)

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