

# News Release

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## S&P Global Asia Sector PMI™

### All Asian sectors record falling activity in April, led by Metals & Mining

#### Key findings

First universal contraction observed since May 2020

Fastest declines signalled in metals, machinery and software

Healthcare Services tops rankings for first time since January 2020

Asia Sector PMI™ data from S&P Global pointed to falling output across all 18 sectors monitored in April, the first time a universal decline was registered since May 2020 and a marked turnaround from exactly one year ago when 16 sectors were expanding.

Metals & Mining registered the strongest decline in output of all sectors in April. Production and new orders both fell at the fastest pace since February 2020, while there was a record lengthening in supplier delivery times. Output has fallen ten times in the past 11 months.

Machinery & Equipment posted a second successive monthly decline in output in April, and at the fastest rate since February 2020. New orders dropped the most in nearly two years, and supplier delays were the second-worst on record (behind April 2011).

Software & Services and Real Estate were the worst-performing services sectors in April, with the sharpest declines in activity for 20 and 23 months, respectively. These were followed by Consumer Services, which registered the steepest decline since August 2021 but rose four places in the rankings since March.

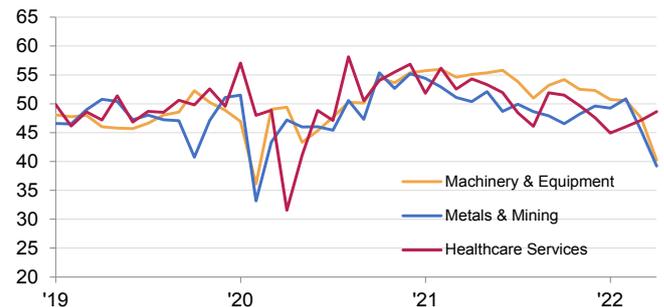
Healthcare Services was the highest-ranked Asian sector in April, the first time it topped the rankings since January 2020. That said, activity fell for the sixth month running, the joint-longest current sequence of decline of any sector alongside Pharmaceuticals & Biotechnology.

In terms of employment, only seven sectors registered growth in April. The fastest job creation was in Software & Services, followed by Pharmaceuticals & Biotechnology, Healthcare Services and Real Estate. The steepest job shedding was in Metals & Mining.

Regarding cost pressures, input prices rose strongest in Forestry & Paper Products, Beverages & Food, Technology Equipment and Metals & Mining.

Asia Sector PMI Business Activity Index

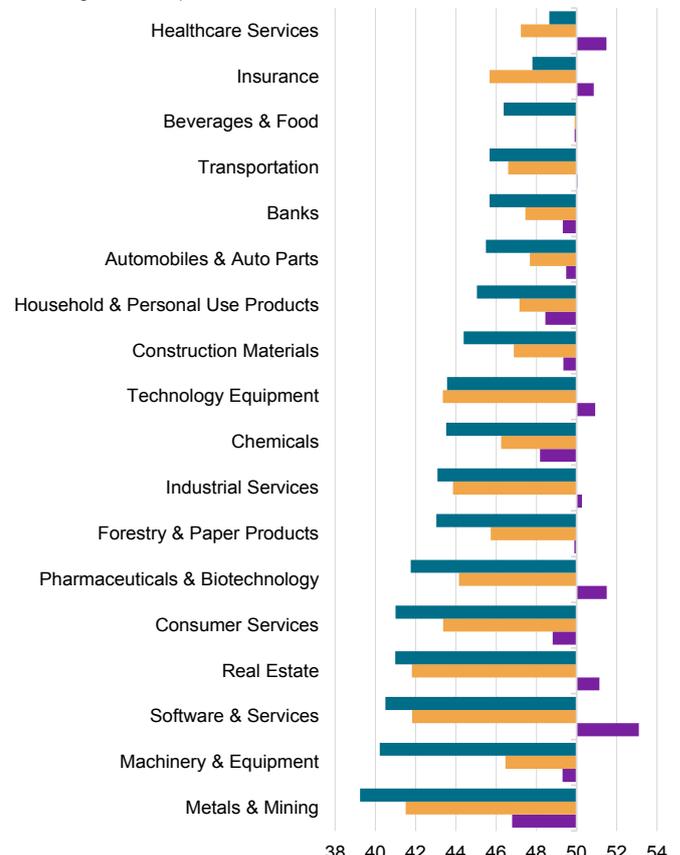
sa, >50 = growth since previous month



Source: S&P Global.

Output Index  
New Orders Index  
Employment Index

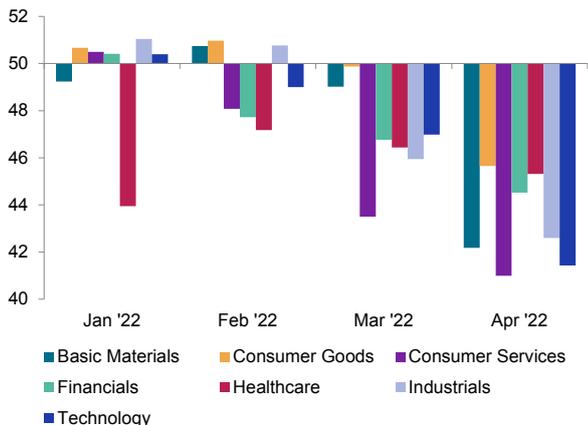
sa, >50 = growth since previous month



Source: S&P Global.

Output Index

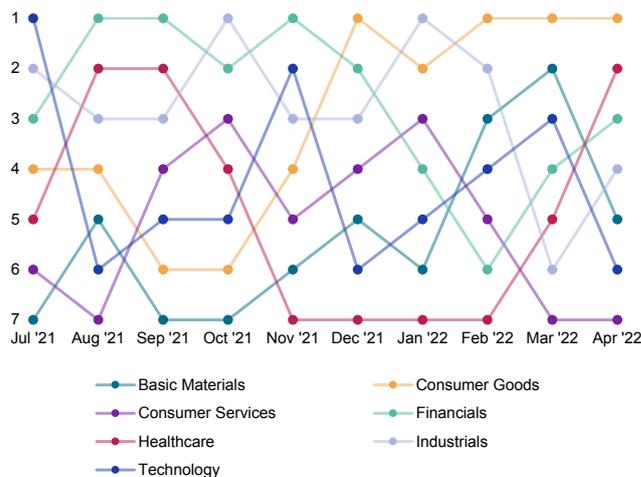
sa, >50 = growth since previous month



Source: S&P Global.

Output Index

Rank



Source: S&P Global.

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

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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