

Nikkei Asia Sector PMI™

Commercial & professional services is best-performing sector in April

Key points:

- Commercial & professional services category leads output growth rankings
- Beverages & food recovers from March's downturn
- Real estate dips back in contraction

Summary:

April's Nikkei Asia Sector PMI™ data, compiled by IHS Markit, pointed to output growth across 14 of the 19 monitored sectors. The strongest rate of expansion was registered at **commercial & professional services** companies, where the latest upturn was the most pronounced in the year-to-date.

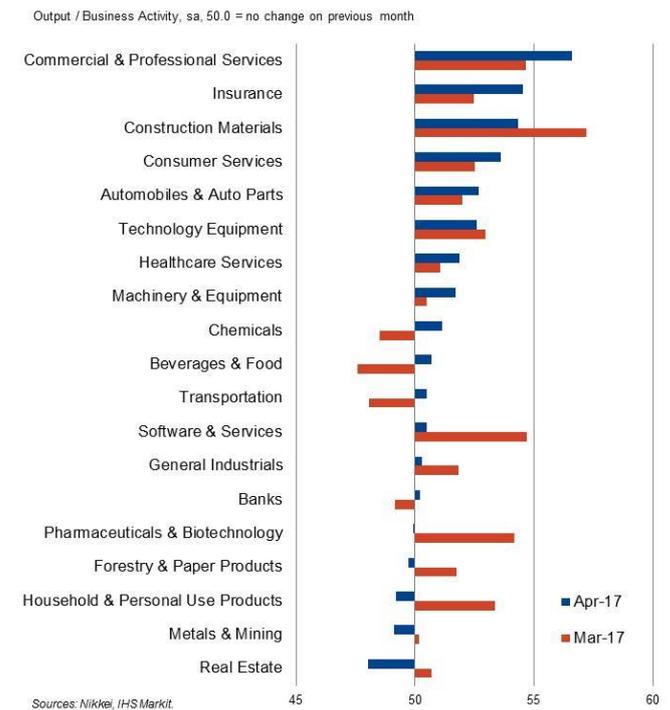
A strong performance was likewise seen in the **insurance** sector, which climbed from middle of the rankings in March to second place. Output in this segment grew markedly in April and at the quickest pace in almost one-and-a-half years. Solid increases in activity were also noted in the **construction materials, consumer services, automobiles & parts** and **technology equipment** sectors.

Relatively modest expansions in output were recorded in **healthcare services, machinery & equipment, chemicals** and **beverages & food**. Nonetheless, the former two categories posted faster rates of growth than in March, while chemicals and beverages & food recovered from contracting activity in the preceding survey period. In fact, the latter saw the largest upward movement in the respective index out of the 19 covered sectors.

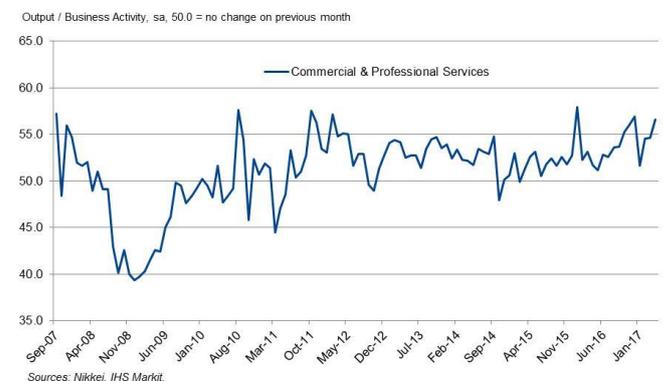
Marginal increases in output were noted in the **transportation, general industrials, banks** and **software & services** sectors. The latter ranked twelfth in the league table during April, falling from first place in March.

The **forestry & paper products, metals & mining, household & personal use products, real estate** and **pharmaceutical & biotechnology** categories all recorded lower activity in April, following growth in March. Real estate propped up the rankings.

Asia Sector Output Index: detailed sectors



Asia: Commercial & Professional Services



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Notes to Editors:

Nikkei Asia Sector PMI data are derived from surveys of over 6,700 companies operating in 13 economies, including China, Japan, India, South Korea, Indonesia, Taiwan, Malaysia, Hong Kong, Singapore, Vietnam, Myanmar, Thailand and the Philippines. The data are typically released on the fifth working day of each month, two days' after the Global Composite PMI, at 0030 UTC time (0830 Hong Kong).

The Asia Sector PMI data provide corporate decision makers, economic analysts, policy makers and investors with a powerful database with which to monitor business cycles by industry. Sector trends over time can be tracked – with historic data to September 2007 – as well as relative performance between sectors, allowing identification of key growth industries and the drivers within them.

The dataset provides monthly indicators of business trends across variables such as output, order books, prices, inventories and employment for seven major groups including: basic materials, consumer goods, consumer services, financials, healthcare, industrials and technology; and a further 21 sectors and subsectors of those groups.

Sector PMI data are generated from the same questionnaire responses as national PMI data, and mapped to Markit's sector classification structure using Standard Industry Classification (SIC) codes. Respondents are asked to state whether business conditions for a number of variables have improved, deteriorated or stayed the same compared with the previous month. Diffusion indexes are calculated for each variable (the percentage of positive responses plus half the percentage of neutral responses). These indexes vary between 0 and 100 with levels of 50.0 signalling no change on the previous month. Readings above 50.0 signal an improvement or increase on the previous month. Readings below 50.0 signal a deterioration or decrease on the previous month. The greater the divergence from 50.0 the greater the rate of change signalled.

Individual company responses will be weighted on the basis of that company's country of origin. Country weights for each sector are derived from a combination of GDP data and detailed industry gross value added.

The PMI diffusion indexes are then adjusted for seasonality using the X-12 ARIMA program.

Detailed historical Asia sector data are available via a subscription from Markit, and datasets are also available for Global and Europe sectors. For further information please contact economics@ihsmarkit.com.

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