

**Purchasing Managers' Index®**  
**MARKET SENSITIVE INFORMATION**  
**EMBARGOED UNTIL 1000 (CET) / 0900 (UTC) December 1st 2017**

## IHS Markit Eurozone Manufacturing PMI® – final data

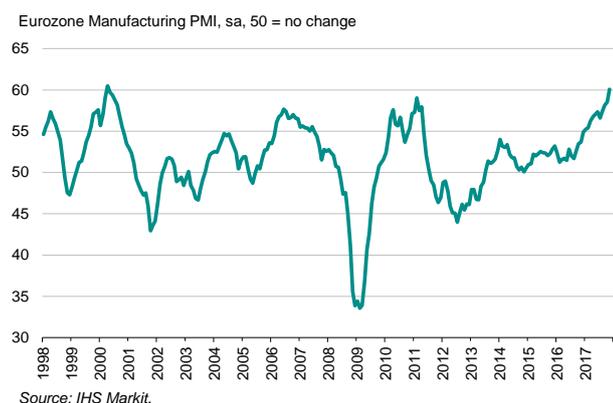
### Eurozone Manufacturing PMI rises to near-record high

#### Key findings:

- Final Eurozone Manufacturing PMI at 60.1 in November (Flash: 60.0, October Final: 58.5)
- Growth of output and new orders climb to multi-year highs, supporting survey-record job creation
- PMI readings at, or near to, record highs in Germany, the Netherlands, Austria and Ireland

Data collected November 13-23

#### IHS Markit Eurozone Manufacturing PMI



The upturn in the euro area manufacturing sector continued to surge forward in November. Strong accelerated expansions in production and new orders, aided by series-record growth in new export business, underpinned the steepest increase in employment since the survey began in June 1997.

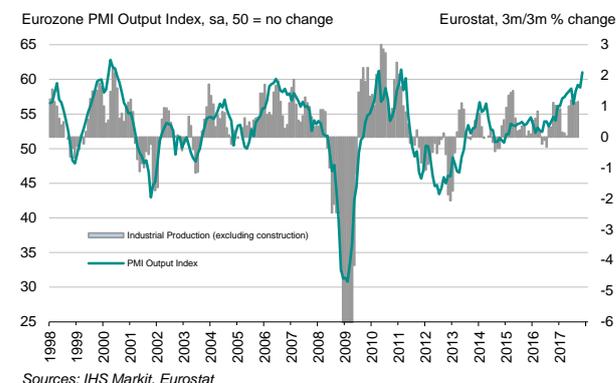
The final IHS Markit Eurozone Manufacturing PMI® rose to 60.1 in November, its best reading apart from April 2000's series-record high. The headline PMI has now remained above the neutral 50.0 mark for 53 months, with the latest figure slightly above the earlier flash estimate of 60.0.

November saw rates of improvement in overall operating conditions strengthen across the consumer, intermediate and investment goods

sectors. The fastest rate of increase was seen in investment goods and the slowest at consumer goods producers. Growth hit a series-record in the intermediate goods category.

#### Countries ranked by Manufacturing PMI: Nov.

Germany	62.5 (flash: 62.5)	81-month high
Netherlands	62.4	Record high
Austria	61.9	Record high
Italy	58.3	81-month high
Ireland	58.1	215-month high
France	57.7 (flash: 57.5)	84-month high
Spain	56.1	129-month high
Greece	52.2	2-month high



November saw the upswing in the eurozone manufacturing sector remain broad-based by nation, with all of the countries covered by the survey reporting expansions for the sixth straight month.

The upturn was again led by a solid core of Germany, the Netherlands and Austria, with growth accelerating to record highs in the latter two and to slightly below one in Germany. The Ireland PMI also posted one of its highest readings so far.

Growth also improved to multi-year highs in Italy (81-month record) and France (84-month high) and rose to a near 11-year peak in Spain. Greece registered the weakest growth overall, although its PMI

nonetheless stayed in expansion territory for the sixth consecutive month.

November saw rates of expansion in production and new orders rise to the highest since February 2011 and April 2000 respectively. Companies reported strong inflows of new work received from both domestic and non-domestic clients.

The level of new export business\* rose at the fastest pace since the survey began in June 1997. Rates of expansion improved across all of the nations covered, reaching near series-record highs in six (Germany, Italy, Spain, the Netherlands, Ireland and Austria). There were reports of stronger trade flows from the USA, Asia and between EU nations.

Strong new order inflows led to the steepest accumulation of backlogs of work since data on outstanding business were first collected in November 2002. Brighter market conditions and the resulting pressure on capacity were also the main factors driving up employment, with job creation hitting a fresh survey-record high.

Staffing levels were raised in all of the nations covered by the survey, with almost all seeing a faster pace of increase (the sole exception being Italy). Moreover, rates of job creation were either at (the Netherlands), or close to (Germany, Spain, Austria and Greece), survey-record highs in a number of countries.

Price pressures intensified in November. Input costs rose at the quickest pace in six-and-a-half years, while output charges increased to the greatest extent since June 2011. Increased input costs reflected a combination of rising commodity prices and a sellers' market developing for certain inputs.

The latter factor was further highlighted by the trend in supplier delivery times, which lengthened to one of the greatest extents in the survey history. Pressure on vendor capacity reflected increased demand for inputs, as purchasing activity at manufacturers rose at the sharpest pace in over seven-and-a-half years.

## Comment

Commenting on the final Manufacturing PMI data, Chris Williamson, Chief Business Economist at IHS Markit said:

*"November's surveys produced a clean sheet of improved PMI readings for all countries, resulting in the best performance for eurozone manufacturing since the height of the dot-com boom over 17 years ago. There's only been one month (April 2000) in the entire 20-year history of the survey with a higher PMI reading."*

*"Given the surge in demand for inputs caused by the production growth spurt, it's not surprising that recent months have seen some of the most severe supply chain bottlenecks in the history of the euro. With demand often exceeding supply, we're seeing a shift to a sellers' market, with growing numbers of suppliers able to hike prices. Inflationary pressures are at their highest for over six years."*

*"The buoyant November data looks likely to add to the global dominance of euro area manufacturing seen so far this year. Eurozone manufacturers have dominated the global PMI rankings in 2017, gaining an increased share of global trade as exports boom, buoyed in part by the weak currency."*

*"Companies are clearly expanding rapidly. Employment growth has hit an all-time high and business investment on machinery is trending sharply upwards, suggesting manufacturers are looking forward to the upturn persisting well into 2018."*

-Ends-

\* Including intra-eurozone trade

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**Note to Editors:**

The Eurozone Manufacturing *PMI*<sup>®</sup> (*Purchasing Managers' Index*<sup>®</sup>) is produced by IHS Markit and is based on original survey data collected from a representative panel of around 3,000 manufacturing firms. National data are included for Germany, France, Italy, Spain, the Netherlands, Austria, the Republic of Ireland and Greece. These countries together account for an estimated 89% of eurozone manufacturing activity.

The final Eurozone Manufacturing *PMI* follows on from the flash estimate which is released a week earlier and is typically based on approximately 85%–90% of total *PMI* survey responses each month. The November 2017 flash was based on 94% of the replies used in the final data.

The average differences between the flash and final *PMI* index values (final minus flash) since comparisons were first available in January 2006 are as follows (differences in absolute terms provide the better indication of true variation while average differences provide a better indication of any bias):

Index	Average difference	Average difference in absolute terms
Eurozone Manufacturing <i>PMI</i>	0.0	0.2

The *Purchasing Managers' Index (PMI)* survey methodology has developed an outstanding reputation for providing the most up-to-date possible indication of what is really happening in the private sector economy by tracking variables such as sales, employment, inventories and prices. The indices are widely used by businesses, governments and economic analysts in financial institutions to help better understand business conditions and guide corporate and investment strategy. In particular, central banks in many countries (including the European Central Bank) use the data to help make interest rate decisions. *PMI* surveys are the first indicators of economic conditions published each month and are therefore available well ahead of comparable data produced by government bodies.

IHS Markit do not revise underlying survey data after first publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series. Historical data relating to the underlying (unadjusted) numbers, first published seasonally adjusted series and revised data are available to subscribers from IHS Markit. Please contact [economics@ihsmarkit.com](mailto:economics@ihsmarkit.com).

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