

Purchasing Managers' Index®
MARKET SENSITIVE INFORMATION
EMBARGOED UNTIL 1100 (EDT) / 1500 (UTC) April 7 2017

Markit Global Sector PMI™

Sector PMI highlights global winners and losers in March

Key findings:

- Strongest rise in telecommunication services activity since January 2016
- Non-bank financial activity rebounds in March
- Marked slowdown in growth of technology equipment output

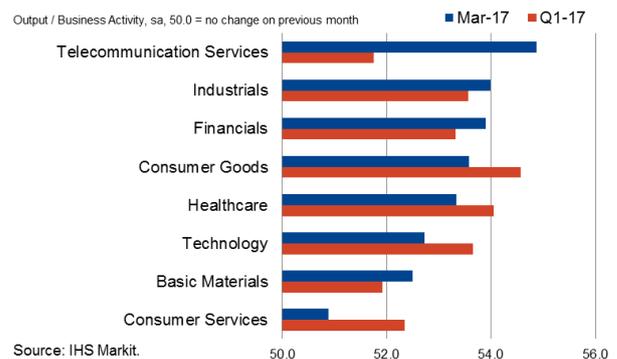
The latest Markit Global Sector PMI™ data highlighted notable shifts in growth rates in a number of sectors in March.

Among the eight major sectors covered, **telecommunication services** posted the strongest increase in activity, followed by **industrials** and **financials** respectively. **Technology** recorded a notable slowdown in the rate of growth, having led the rankings in February.

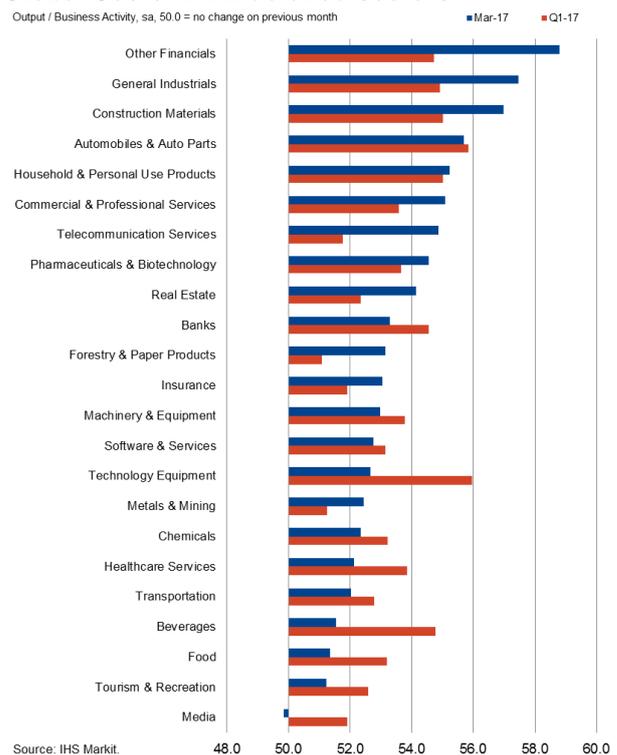
Having been the only detailed sector to record a decline in activity in February, **other financials** – including consumer financial services, investment services and specialty financials – registered the strongest rate of expansion of all detailed sectors covered in March. Moreover, the rate of growth was the fastest in two-and-a-half years.

Moving in the other direction were **technology equipment** and **beverages**. The respective rates of growth slowed by more than any other sectors monitored in March, and were only modest. Technology equipment had previously posted the sharpest rate of expansion in nearly seven years in February. That said, the sector still registered the strongest overall increase during Q1 as a whole.

Global Sector PMI: broad sectors



Global Sector PMI: detailed sectors



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“PMI” is an acronym for Purchasing Managers’ Index, a type of survey originally developed for tracking business conditions in the manufacturing sector. Markit now uses ‘PMI’ to describe the methodology used for surveys also undertaken in the services, construction and non-oil private sectors.

Markit Global Sector PMI data are derived from surveys of over 20,000 companies operating in over 30 countries. The data are typically released on the fifth working day of each month, two days’ after the Global Composite PMI, at 1100 Eastern US time.

The Global Sector PMI data provide corporate planners and decision makers, economic analysts, policy makers and investors with a powerful and unique database with which to monitor business cycles by industry. Sector trends over time can be tracked 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 eight major groups including: basic materials, consumer goods, consumer services, financials, healthcare, industrials, technology and telecommunication services; and a further 26 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 global sector data are available via a subscription from Markit, and datasets are also available for Europe, Asia and the US. For further information please contact economics@ihsmarkit.com.

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About PMI

Purchasing Managers’ Index® (PMI®) surveys are now available for over 30 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 www.markit.com/product/pmi.

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