

# News Release

**Purchasing Managers' Index®**  
**MARKET SENSITIVE INFORMATION**  
**EMBARGOED UNTIL: 09:00 (UK Time), 4 May 2015**

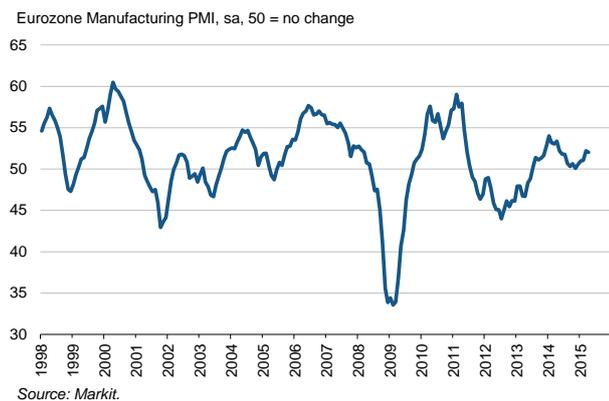
## Markit Eurozone Manufacturing PMI® – final data

### Eurozone manufacturing expansion continues in April

#### Data collected 13-23 April

- Final Eurozone Manufacturing PMI at 52.0 in April (Flash: 51.9, March Final: 52.2)
- Growth registered in most nations, but France and Greece still mired in contraction
- Price indicators continue to track higher

#### Manufacturing PMI® (overall business conditions)



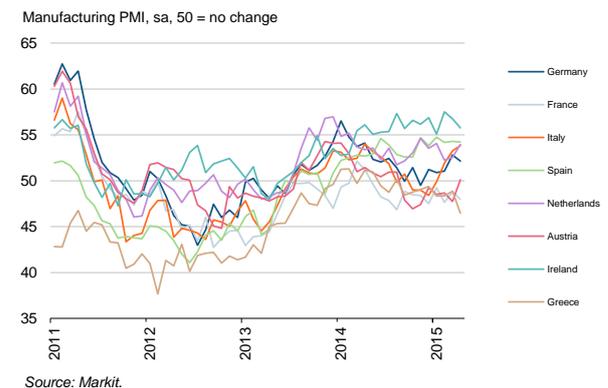
Growth of the eurozone manufacturing sector was maintained in April, with the rate of expansion easing only slightly from March's ten-month high. Although domestic market conditions remained subdued in a number of nations, most benefitted from increases in new export orders.

At 52.0 in April, down from 52.2 in March, the final seasonally adjusted **Eurozone Manufacturing PMI®** came in a tick higher than its earlier flash estimate of 51.9. The PMI has remained in expansionary territory for 22 months.

Eurozone manufacturing production also rose for the twenty-second successive month in April. Although the rate of increase eased slightly since last month's ten-month high, it remained above the respective average for the opening quarter of the year. New orders rose for the fifth month running.

#### Countries ranked by Manufacturing PMI®: April

Ireland	55.8	3-month low
Spain	54.2	2-month low
Netherlands	54.0	3-month high
Italy	53.8	12-month high
Germany	52.1 (flash: 51.9)	2-month low
Austria	50.1	8-month high
France	48.0 (flash: 48.4)	2-month low
Greece	46.5	22-month low



Ireland and Spain remained the top performers in April, according to the latest PMI readings, although accelerations in the Netherlands and Italy saw these nations narrow the gap. All four countries reported solid expansions of both new business and production.

Germany reported further expansion, but its overall rate of improvement slowed slightly over the month. German manufacturers saw weaker growth of output, new orders and new export orders.

The Austrian PMI meanwhile signalled broad stagnation following a seven-month sequence of contraction. Positive findings included mild improvements in output and new order volumes, which offset lower employment and stocks of purchases.

France and Greece remained stuck in contraction during April, with the PMI figures in both drifting further from the other nations covered by the survey.

France saw output fall at the fastest pace in four months, following a sharper decrease in new order inflows. Meanwhile, the rates of contraction in new orders and production in Greece accelerated sharply to the quickest since the first half of 2013.

New export order\* inflows at eurozone manufacturers rose for the twenty-second straight month in April. Increases were signalled in almost all of the nations covered – the exceptions being France and Greece – although only Spain and the Netherlands reported accelerated rates of growth.

Manufacturing employment continued to rise during April. Job creation was registered for the eighth straight month, with the pace of increase the highest since August 2011. Headcounts were raised in Germany, Italy, Spain, the Netherlands and Ireland, but reduced in France, Austria and Greece.

Price indicators continued to track higher in April. Input costs rose for the second successive month, following a six-month sequence of reductions, with increases signalled in all of the nations covered bar Austria. Meanwhile, average selling prices ticked higher for the first time since August 2014, reflecting increases in Germany, Italy and Ireland.

\*Including intra-eurozone trade.

## Comment:

**Chris Williamson, Chief Economist at Markit** said:

*“The eurozone manufacturing sector continued to grow in April, but the dip in the rate of expansion will serve to check recent optimism that the ECB’s quantitative easing programme has bought a guaranteed ticket to recovery for the region.*

*“Warning lights are flashing particularly brightly over France and Greece, both of which saw accelerating rates of decline at the start of the second quarter. Weaker rates of growth in Germany and Ireland are also cause for concern.*

*“However, the ECB asset purchase programme is still very much in its infancy, and given the concerns over Greece it’s not surprising that the road to recovery will be bumpy.*

*“Furthermore, alongside the still-resilient flash service sector numbers, the manufacturing PMI remains at a level consistent with euro area GDP rising at a quarterly rate of 0.4%. Price indices have also turned higher and manufacturers are taking on staff at the fastest rate since mid-2011. Policymakers should therefore be quietly confident that the region remains on a steady recovery trend.”*

-Ends-

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**Note to Editors:**

The Eurozone Manufacturing *PMI*<sup>®</sup> (*Purchasing Managers' Index*<sup>®</sup>) is produced by 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 April 2015 flash was based on 93% 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> <sup>®</sup>	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.

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 Markit. Please contact [economics@markit.com](mailto:economics@markit.com).

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**About PMI**

*Purchasing Managers' Index*<sup>®</sup> (*PMI*<sup>®</sup>) surveys are now available for 32 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/economics](http://www.markit.com/economics).

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