

**Purchasing Managers' Index<sup>®</sup>**  
**MARKET SENSITIVE INFORMATION**  
**EMBARGOED UNTIL 0930 (London / UTC) February 7<sup>th</sup> 2018**

## IHS Markit Europe Sector PMI<sup>®</sup>

### Basic materials remains top of European sector rankings in January

**Key points:**

- Rate of expansion slows since December's record high
- Beverages output surges
- Nine out of top-ten sectors are in manufacturing

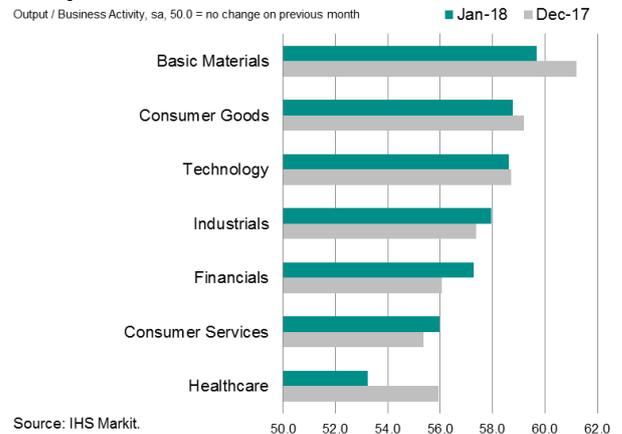
The latest Europe Sector *PMI*<sup>®</sup> data from IHS Markit showed further strong output growth across a wide range of sectors in January, with manufacturing dominating the growth rankings once again. The **basic materials** sector – comprising **chemicals, metals & mining** and **forestry & paper products** – recorded the fastest expansion in production among seven broad sectors monitored.

At the detailed level, **beverages** saw a surge in output that took it to the top of the growth rankings. The rate of expansion was the second-fastest registered since the series began in January 1998, just shy of September 2000's peak.

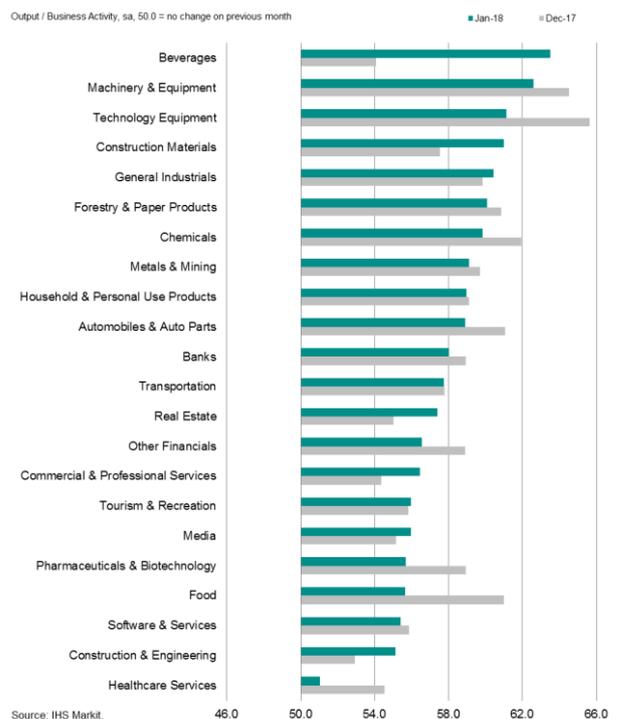
**Machinery & equipment** and **technology equipment** both registered slower rates of expansion in January, but were still occupying the remaining podium places in the table. Nine of the top-ten ranked sectors were manufacturing-related, the exception being the mixed **general industrials** sector.

**Healthcare services** registered the slowest rate of expansion of all detailed sectors monitored in January. The pace of growth in business activity was the weakest in six months.

#### Europe Sector PMI



#### Detailed sector breakdown



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### Notes to Editors:

*PMI*<sup>®</sup> is an acronym for *Purchasing Managers' Index*<sup>®</sup>, a type of survey originally developed for tracking business conditions in the manufacturing sector. IHS Markit now uses '*PMI*' to describe the methodology used for surveys also undertaken in the services, construction and non-oil private sectors.

IHS Markit Europe Sector PMI data are derived from surveys of around 6,500 companies operating in 11 countries, including Austria, Czech Republic, France, Germany, Greece, Ireland, Italy, Netherlands, Poland, Spain and the United Kingdom. The data are typically released on the fifth working day of each month, two days' after the Global Composite PMI, at 0930 UK time.

The Europe 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 seven major groups including: basic materials, consumer goods, consumer services, financials, healthcare, industrials, and technology; 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 IHS 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 European sector data are available via a subscription from IHS Markit, and datasets are also available for the US, Asia and at a global level. For further information please contact [economics@ihsmarkit.com](mailto:economics@ihsmarkit.com).

### About IHS Markit ([www.ihsmarkit.com](http://www.ihsmarkit.com))

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### About PMI

*Purchasing Managers' Index*<sup>®</sup> (*PMI*<sup>®</sup>) 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. To learn more go to <https://ihsmarkit.com/products/pmi.html>.

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