

**Purchasing Managers' Index®**  
**MARKET SENSITIVE INFORMATION**  
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## Markit Europe Sector PMI™

### Industrials and technology lead European growth in April

#### Key points:

- Expansion in broad industrials sector remains close to March's six-year high
- Growth of consumer services activity resumes
- All detailed sectors register expansion

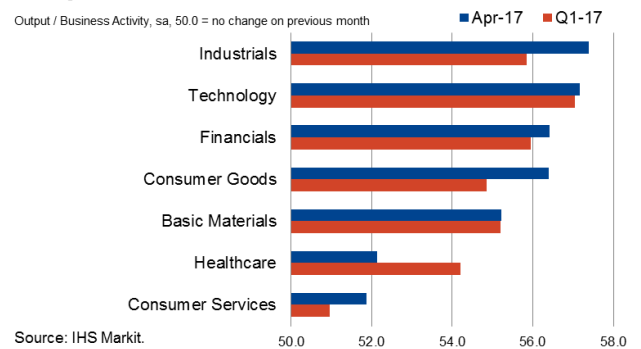
The April Europe Sector *PMI*® data from IHS Markit indicated that the broad **industrials** and **technology** sectors led a broad-based expansion, as **consumer services** activity rose following a brief decline in March.

The rate of growth of output in the broad industrials sector – covering **industrial goods**, **industrial services** and **transportation** – held close to March's six-year peak. This reflected strong growth in **machinery & equipment** (in second place in the detailed rankings), **commercial & professional services** (fifth) and **general industrials** (sixth). **Construction & engineering** weighed on the overall expansion of the industrials sector somewhat, ranked third bottom.

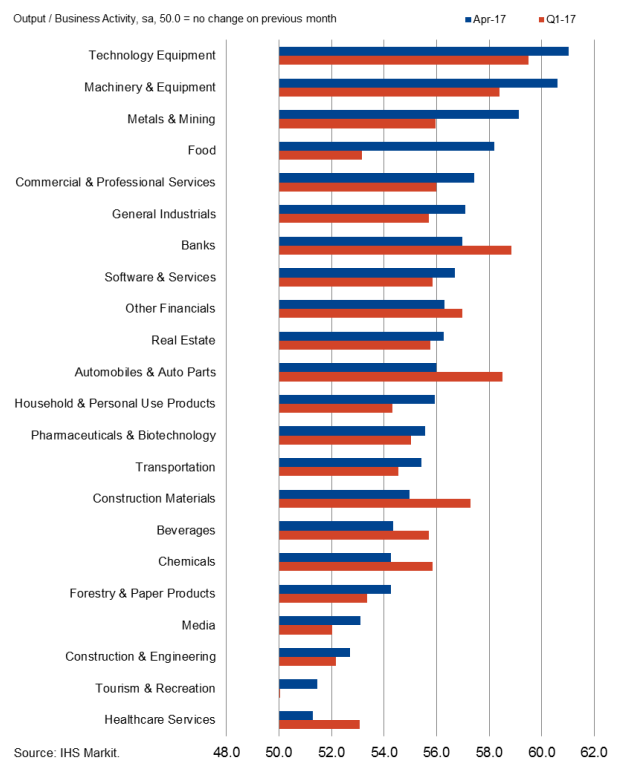
Within technology, **technology equipment** registered a faster rate of expansion than **software & services**, with the sectors placed first and eighth respectively in the detailed rankings.

Business activity in the consumer services sector rose at the fastest rate in four months in April, following a fractional decline in March. That said, growth was muted overall and the two constituent sectors – **tourism & recreation** and **media** – occupied two of the bottom four detailed rankings.

#### Europe Sector PMI: broad sectors



#### Europe Sector PMI: detailed sectors



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**Notes to Editors:**

“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 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 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 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).

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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](http://www.markit.com/product/pmi).

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