

# Global Sector PMI

## Growth of food production hits new post-crisis high

- Food is top-ranked global sector over Q1
- Metals & mining output falls at faster pace
- Commercial & professional services moves up rankings table

### Food leads sector rankings

Sector PMI™ data from Markit signalled a further marked rise in global **food** production in March. The sector remained at the top of the global rankings for a second successive month, with the rate of growth reaching a record high. Furthermore, growth of new orders also hit the highest since the series began in late-2009. The record rise in food production occurred despite the sector seeing only a marginal gain in employment, suggesting that producers continued to achieve impressive productivity gains.

The March gain meant food manufacturers also topped the global sector rankings over the first quarter of 2015 as a whole, followed by **beverages** firms.

### Metals & mining stuck at foot of rankings

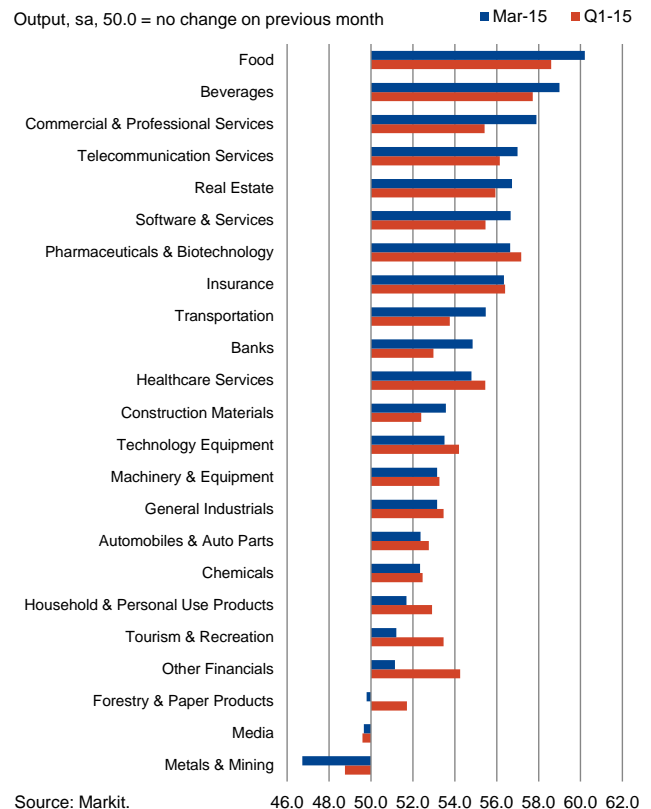
**Metals & mining** remained the worst-performing sector in terms of output in March. Production fell at the strongest rate since May 2013, and the sector has now sat in the bottom three rankings throughout the past eight months.

Other sectors in the basic materials group also fared relatively poorly in March, with **forestry & paper products** posting a slight fall in output and **chemicals** producers recording only a modest rate of expansion. **Basic materials** has been the bottom-ranked group 11 times in the past 13 months.

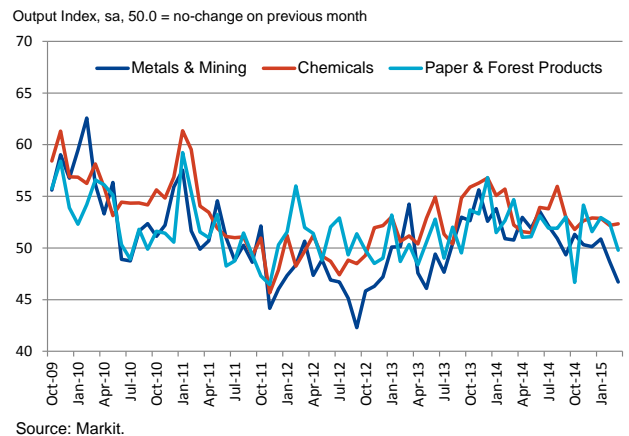
### Biggest movers

**Commercial & professional services** registered the third-fastest rate of activity growth in March, rising ten places in the sector league table, more than any other sector during the month. **Construction materials** rose nine places since February, with the fastest rate of output growth since last September.

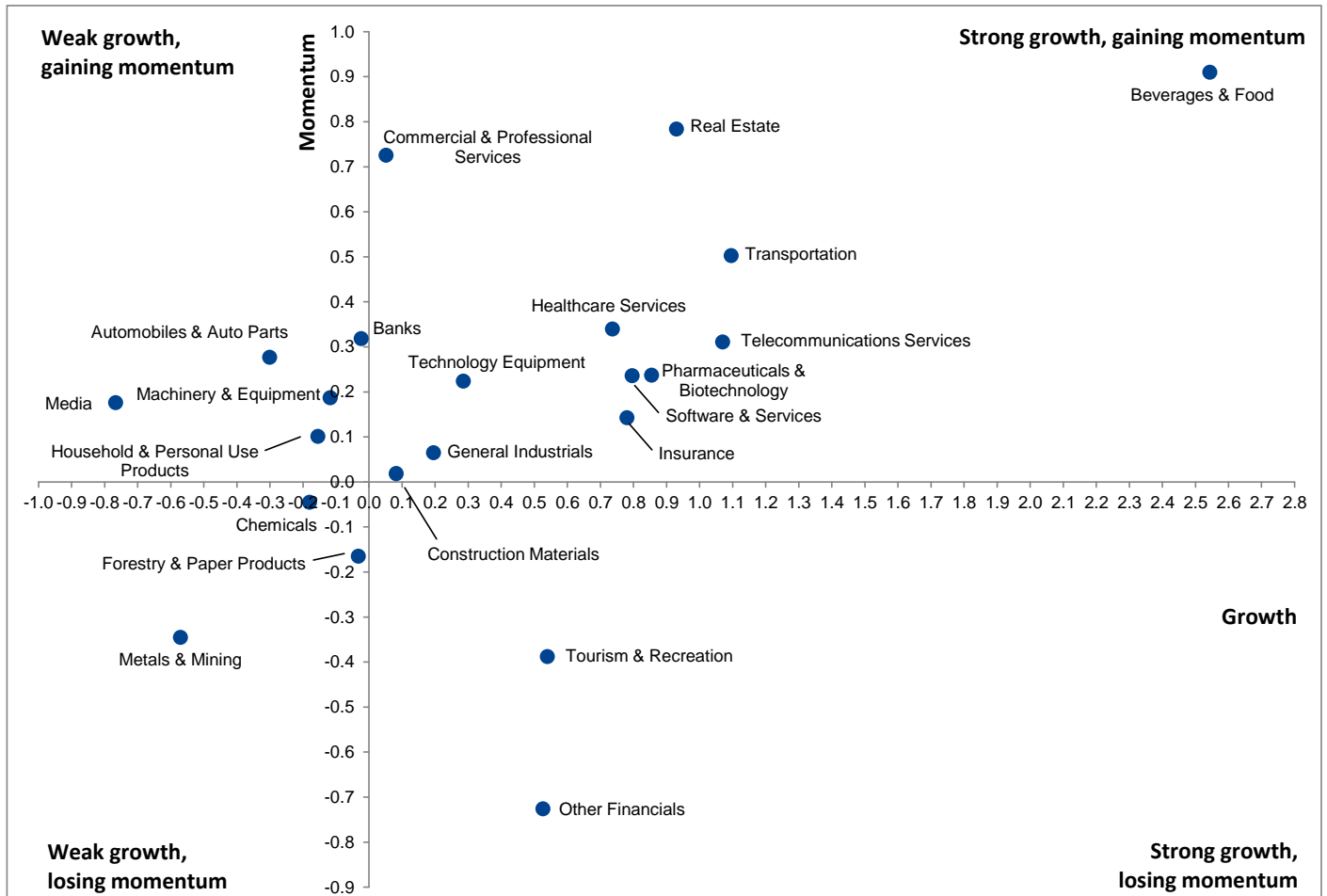
### Global Sector PMI summary



### Global Basic Materials PMI



Relative growth and momentum by sector



Momentum and relative growth

Global Sector PMI data can be usefully analysed according to *momentum* and *relative growth*. *Momentum* is calculated as the difference between the average of the Business Activity Index’s *month-on-month movement* over the latest three-month period and the long-run average of its month-on-month movement (since October 2009), divided by the standard deviation from the mean. A *relative growth* score is the difference between the Business Activity Index’s average over the latest three-month period and its long-run average (since October 2009), divided by the standard deviation from the mean.

Among the 22 detailed sectors covered, 17 registered positive momentum in the first three months of 2015. Moreover, 12 of these also achieved positive relative growth scores.

**Beverages & food, real estate and commercial & professional services** recorded the highest momentum scores. **Beverages & food** also registered

the highest relative growth score, followed by **transportation, telecommunication services and real estate** respectively.

The three constituent sectors of the basic materials group – **metals & mining, forestry & paper products and chemicals** – were the only sectors to record both negative momentum and negative relative growth scores in the latest three-month period.

**Other financials** recorded the lowest overall momentum score, while **media** posted the lowest relative growth score.

## Notes on data

Markit Global Sector PMI data are derived from surveys of over 20,000 companies operating in 28 countries. The data are typically released on the fifth working day (UK) of each month at 0930 UK 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 data create powerful insights into sector profitability and provide tools for investment strategy and asset allocation. Corporate users are able to examine trends within industry sectors, to help industry forecasting and inventory planning.

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.

Detailed historical global sector data are available via a subscription from Markit, and datasets are also available for Europe. For further information please contact [economics@markit.com](mailto:economics@markit.com).

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## Global Sector PMI structure

### Groups

- Sectors
- Subsectors

### Basic Materials

- Chemicals
- Resources
  - Forestry & Paper Products
  - Metals & Mining

### Consumer Goods

- Automobiles & Auto Parts
- Beverages & Food
  - Food
  - Beverages
- Household & Personal Use Products

### Consumer Services

- Media
- Tourism & Recreation

### Financials

- Banks
- Insurance
- Other Financials
- Real Estate

### Healthcare

- Healthcare Services
- Pharmaceuticals & Biotechnology

### Industrials

- Industrial Goods
  - Machinery & Equipment
  - Construction Materials
- Industrial Services
  - Commercial & Professional Services
  - General Industrials
- Transportation

### Technology

- Technology Equipment
- Software & Services

### Telecommunication Services