

S&P Global Eurozone Manufacturing PMI[®]

Manufacturing growth slows in May as inflationary pressures move higher

May 2026

S&P Global Eurozone Manufacturing PMI at 51.6 (Apr: 52.2). 2-month low.

S&P Global Eurozone Manufacturing PMI Output Index at 51.3 (Apr: 52.3). 4-month low.

Demand for eurozone goods stagnates in May as price increases accelerate

The eurozone manufacturing sector grew again in May, although the upturn lost momentum as demand stagnated. As such, the S&P Global PMI[®] survey for May signalled a partial reversal of the strength witnessed in April, when new orders rose at the fastest pace in four years as advanced purchasing boosted growth.

The survey's two prices indices meanwhile signalled a further intensification of inflationary pressures. Input costs rose at the steepest pace since May 2022 and the rate of output charge inflation hit a three-and-a-half-year high.

The S&P Global Eurozone Manufacturing PMI – a measure of the overall health of the eurozone manufacturing sector that is derived from indices for new orders, output, employment, suppliers' delivery times and stocks of purchases – fell from April's near four-year high of 52.2 to 51.6 in May. The latest figure was still, however, among the highest recorded since mid-2022.

Part of the headline index's relative strength (particularly in the context of the past four years) was derived from the suppliers' delivery times component. With the respective index signalling the worst delays since June 2022, its contribution to the Manufacturing PMI was positive (longer delivery times are historically associated with greater manufacturing activity).

The other four PMI sub-indices imparted negative directional influences in May. Most notably, the volume of new orders received stagnated, which marked a quick turnaround in demand conditions after April saw sales growth hit a four-year record. This was partly driven by a fresh decrease in new export* orders. Production growth was nevertheless sustained, although the upturn was the slowest since January.

Purchases of raw materials and intermediate goods rose for a third month running, although the rate of increase was only marginal and slower than in April. With delivery delays worsening, stocks of purchases were depleted in May.

Eurozone goods producers were able to clear backlogs

S&P Global Eurozone Manufacturing PMI
Index, sa, >50 = improvement m/m. Dots = long-run average



Data were collected 12-21 May 2026.

Source: S&P Global PMI. ©2026 S&P Global.

Comment

Chris Williamson, Chief Business Economist at S&P Global Market Intelligence:

"Although euro area manufacturers reported an expansion for a fourth successive month in May, the sector is showing signs of struggling under the weight of rising prices and supply disruptions emanating from the war in the Middle East.

"A key development in May was yet another surge in energy and raw material prices, causing the largest monthly jump in firms' costs for four years. The incidence of supply chain delays has meanwhile risen to the highest since the pandemic supply squeeze of 2022, adding further upward pressure to prices.

"Factories are having to pass higher costs on to customers, which will inevitably drive up inflation in the coming months. However, demand is being hit by higher prices, with May seeing order books stall after three successive monthly improvements.

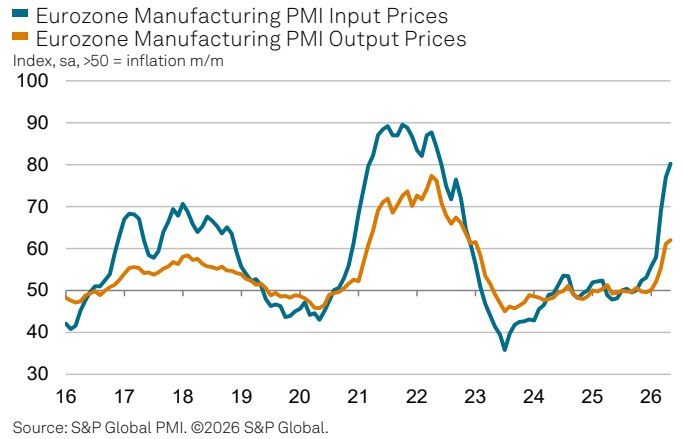
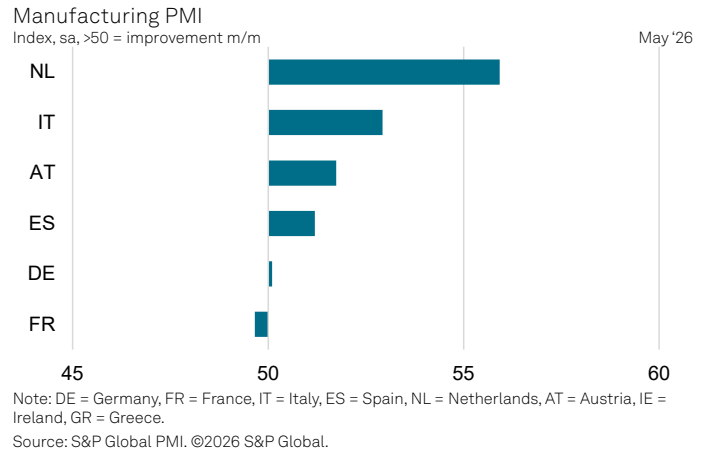
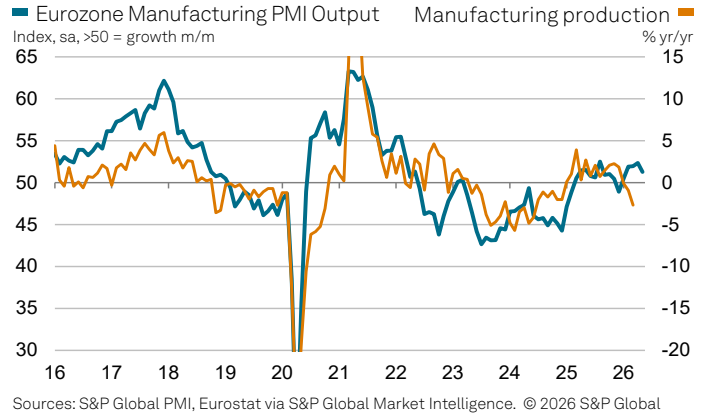
"Policymakers will be eager to stamp out the rise in inflation, but will also be cautious as to how far rate rises go given the indications of faltering demand that are already appearing."

of work during the latest survey period, marking the first monthly reduction in outstanding orders since February. This was despite accelerated job losses. Factory employment declined in May, extending the current period of uninterrupted contraction to exactly three years.

Regarding eurozone manufacturers' expectations for output over the next 12 months, May survey data indicated a muted level of optimism. This was evidenced by the Future Output Index posting above the neutral 50.0 level, but below its long-run average.

Lastly, euro area factories faced higher cost pressures during May. The extent to which input prices rose was the quickest in four years. Prices charged were subsequently raised, and to the greatest degree in three-and-a-half years.

*includes intra-eurozone trade



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Methodology

The S&P Global Eurozone Manufacturing PMI is compiled by S&P Global from responses to questionnaires sent to survey panels of manufacturers in Germany, France, Italy, Spain, the Netherlands, Austria, Ireland and Greece, totalling around 3,000 private sector companies. The panels are each stratified by detailed sector and company workforce size, based on contributions to each country's GDP.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each manufacturing and services survey variable, at the country level. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

Eurozone level indices for manufacturing are calculated by weighting together the country indices using national manufacturing annual value added (source = Eurostat).

The headline figure is the Manufacturing Purchasing Managers' Index (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times Index (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

Flash data were calculated from 85% of final responses. Since January 2006 the average difference between final and flash Manufacturing PMI values is 0.0 (0.2 in absolute terms).

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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PMI by S&P Global

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