

# News Release

Embargoed until 0930 BST (0830 UTC) 03 June 2026

## S&P Global Europe Sector PMI®

### Largest number of sectors in decline for a year in May

#### Key findings

Only seven sectors signal output growth in May

Technology Equipment strongest performer for the first time in three months

Inflationary pressures remain elevated

May data indicated a further increase in the number of sectors registering a decline in activity, according to the latest S&P Global Europe Sector PMI®. The amount of segments recording lower output has risen on a continuous monthly basis since February to the highest in a year as some of the temporary boost to manufacturing firms from stockpiling waned.

Nonetheless, seven sectors recorded an expansion in output levels, with Technology Equipment topping the rankings table in May. Meanwhile, Software & Services, the other component sector in the broader Technology category, also registered a quicker upturn in activity.

Renewed increases in output were seen in the Metals & Mining, Media and Pharmaceuticals & Biotechnology sectors, albeit rates of growth were only marginal in each.

For the third month running, Tourism & Recreation was the worst performing sector, as business activity and new orders contracted sharply. The rates of decline eased slightly but were still steep overall.

Meanwhile, new orders decreased in 13 of the 19 monitored sectors midway through the second quarter. This was the highest number since September 2025. Of the segments which signalled growth in new sales, only Technology Equipment and Machinery & Equipment recorded accelerated rates of increase, with Other Financials registering a fresh expansion.

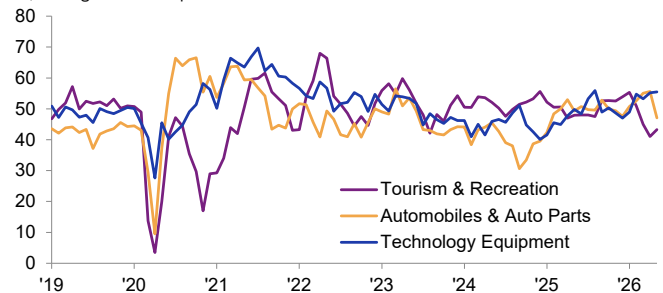
On the price front, all 19 monitored sectors recorded higher operating expenses in May. Of these, nine segments registered a sharper uptick in input costs, with Chemicals by far seeing the most substantial rise in input prices.

Similarly, Chemicals companies recorded the most marked increase in output charges for the second month running in May. In contrast, Other Financials businesses registered the slowest uptick in input costs and was the only sector to record a decline in selling prices, with the latest fall the fifth in as many months.

At the same time, only five sectors recorded job creation in May, led by Other Financials.

Europe Sector PMI Business Activity Index

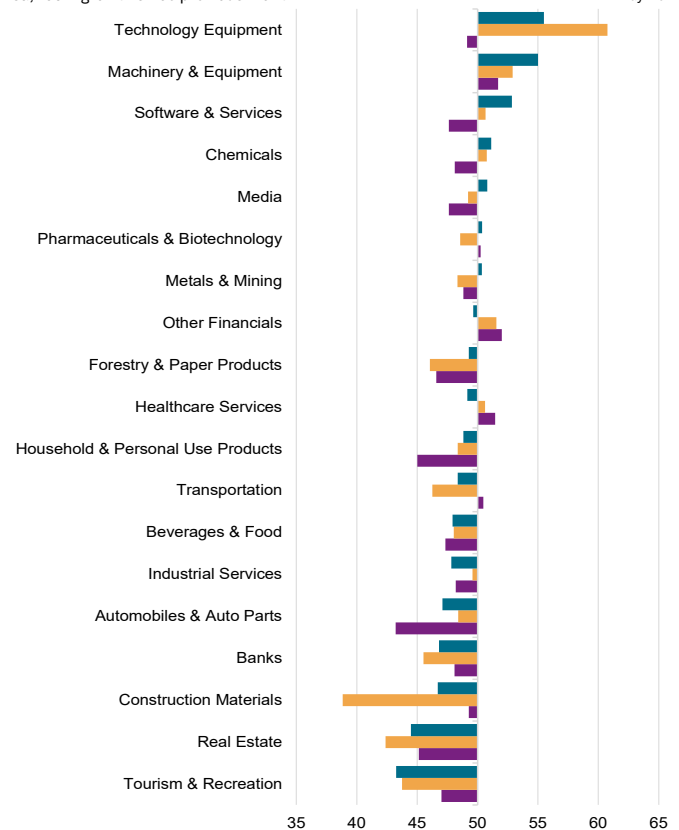
sa, >50 = growth since previous month



Source: S&P Global PMI.

■ Output Index  
■ New Orders Index  
■ Employment Index

sa, >50 = growth since previous month



Source: S&P Global PMI.

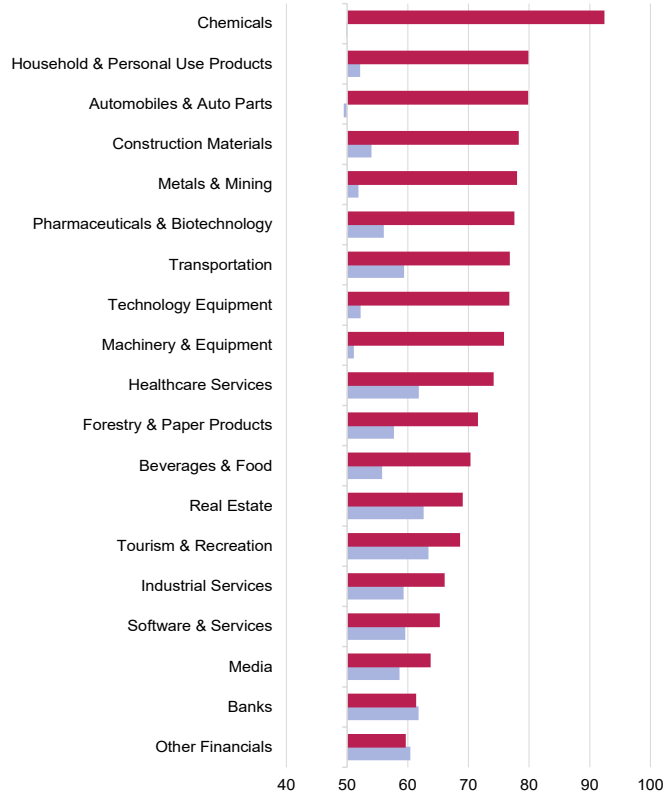
PMI®

by S&P Global

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Input Prices Index

■ May '26 ■ 2025 average  
sa, >50 = inflation since previous month



Source: S&P Global PMI.

Survey methodology

The S&P Global Europe Sector PMI® indices are compiled by S&P Global from responses to questionnaires sent to purchasing managers in S&P Global's European PMI survey panels, covering over 8,000 private sector companies in Germany, UK, France, Italy, Spain, Netherlands, Austria, Greece, Ireland, Poland, Romania and the Czech Republic.

S&P Global maps individual company responses to industry sectors according to standard industry classification (SIC) codes. Europe Sector PMI indices are available for the basic materials, consumer goods, consumer services, financials, healthcare, industrials and technology industry groups, and sub-sectors of these groups.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. Survey responses are weighted by country of origin, based on sectoral gross value added. A diffusion index is calculated for each survey variable. 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.

For manufacturing sectors, the headline figure is the 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 (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.

For services sectors, or sectors covering both manufacturing and services, the headline figure is the Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity or output compared with one month previously.

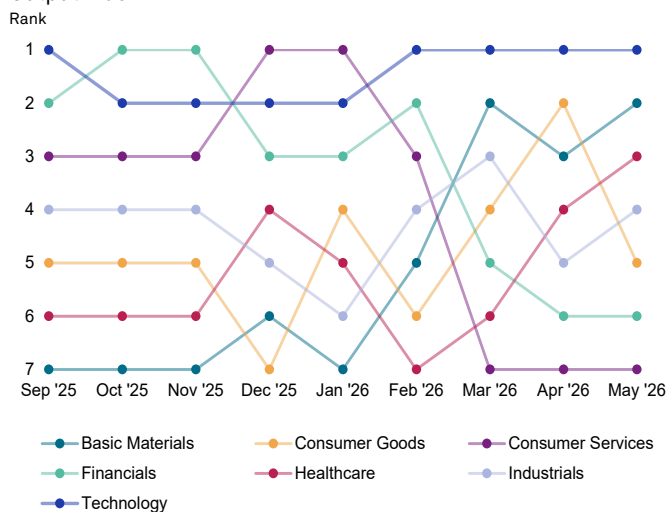
For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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Output Index



Source: S&P Global PMI.

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About PMI

Purchasing Managers' Index™ (PMI®) 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. [www.spglobal.com/marketintelligence/en/mi/products/pmi](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)