

# News Release

Embargoed until 0930 GMT (0930 UTC) 5 November 2025

## S&P Global Europe Sector PMI®

### Greatest number of sectors in expansion since March

#### Key findings

12 of the 19 sectors register growth in activity

Other Financials records sharpest rise in output again

New orders expand in greatest number of sectors since May 2024

October data signalled a greater number of monitored sectors recording growth in business activity, according to the latest S&P Global Europe Sector PMI®. 12 of the 19 segments registered a rise in output, up from nine in September.

Leading the output rankings was Other Financials, where the rate of expansion in activity quickened again and was marked overall. Elsewhere in the Financials category, both Banks and Real Estate signalled faster growth in output.

In contrast, the Chemicals sector remained the worst performer in October, with the pace of contraction in production easing only slightly from September. A fall in output was also recorded in the Metals & Mining segment, with Forestry & Paper Products a bright spot in the Basic Materials category by posting a renewed increase in production levels.

Meanwhile, just over half of the monitored sectors recorded growth in new orders at the start of the final quarter of 2025. This was the highest number of segments registering an expansion in new sales in almost a year-and-a-half.

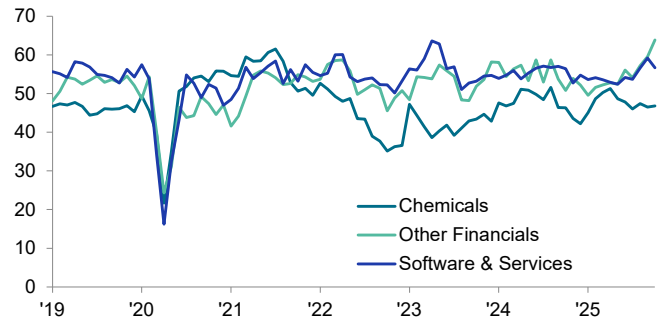
Greater new order inflows spurred some sectors to hire additional staff during October, as the number of sectors indicating job creation rose to the highest in a year. Nonetheless, increases in employment were largely confined to services-based segments.

That said, backlogs of work accumulated in six of the monitored sectors in October. In line with the trend for new orders, Other Financials saw the fastest expansion in the level of outstanding business.

On the price front, only the Chemicals sector recorded declines in both input costs and output charges during October. Pricing power was strongest in the Software & Services segment, with output charges rising at a sharp pace. At the same time, firms in the Real Estate sector registered the quickest uptick in cost burdens, while selling prices in the segment rose at a steeper rate.

Europe Sector PMI Business Activity Index

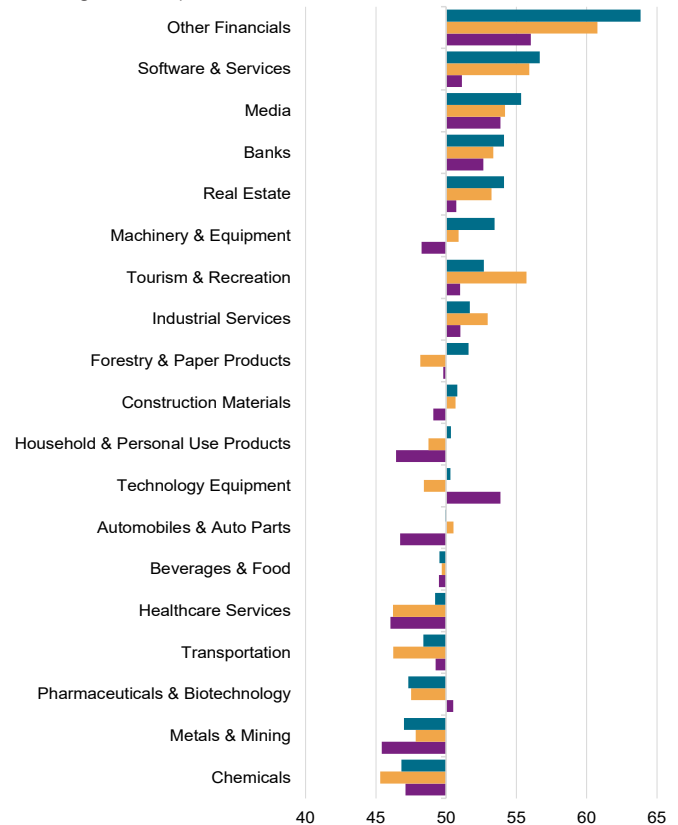
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index  
New Orders Index  
Employment Index

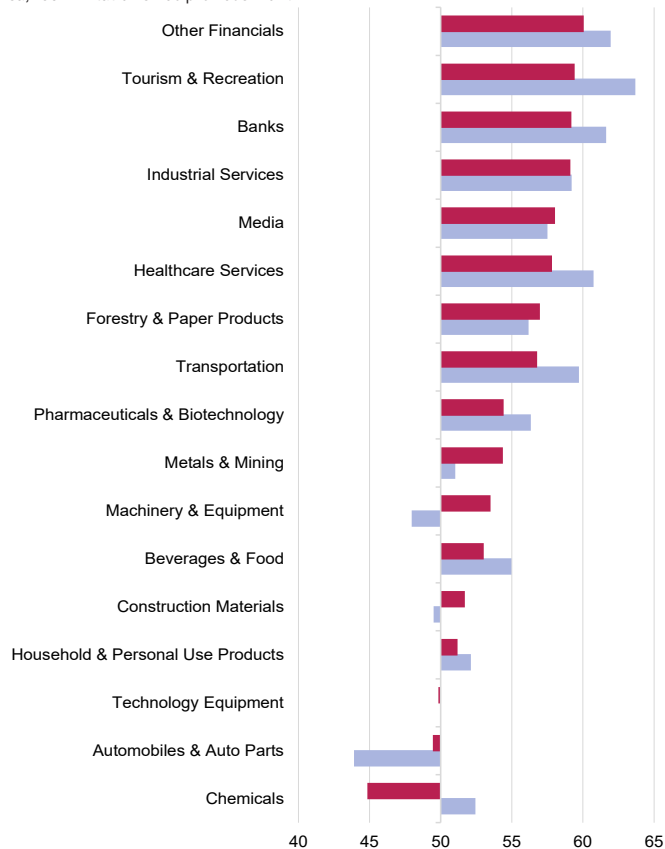
sa, >50 = growth since previous month



Source: S&P Global PMI.

Input Prices Index

■ Oct '25 ■ 2024 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.

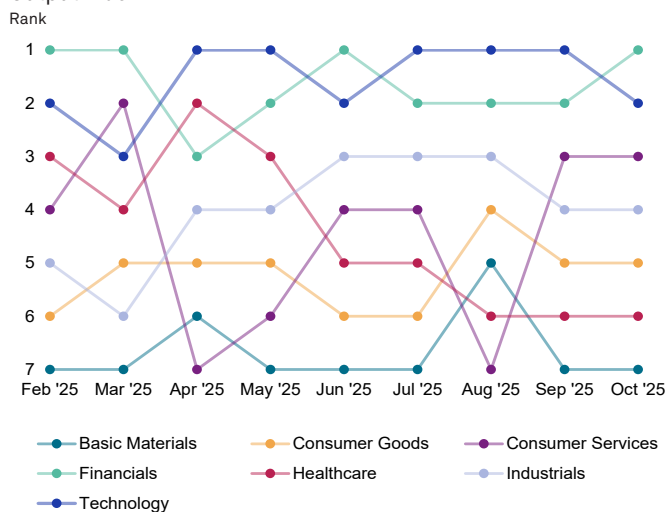
For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

Output Index



Source: S&P Global PMI.

Contact

Chris Williamson  
Chief Business Economist  
S&P Global Market Intelligence  
T: +44-20-7260-2329  
[chris.williamson@spglobal.com](mailto:chris.williamson@spglobal.com)

Siân Jones  
Principal Economist  
S&P Global Market Intelligence  
T: +44-1491-461-017  
[sian.jones@spglobal.com](mailto:sian.jones@spglobal.com)

Hannah Brook  
EMEA Communications Manager  
S&P Global Market Intelligence  
T: +44-7483-439-812  
[hannah.brook@spglobal.com](mailto:hannah.brook@spglobal.com)  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

If you prefer not to receive news releases from S&P Global, please email [press.mi@spglobal.com](mailto:press.mi@spglobal.com). To read our privacy policy, click [here](#).

About S&P Global

S&P Global (NYSE:SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. [www.spglobal.com](http://www.spglobal.com).

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)