

News Release

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S&P Global Europe Sector PMI®

Tourism & Recreation sector hardest hit by slump in demand conditions in April

Key findings

Highest number of sectors recording lower output and new orders for seven months

Tourism & Recreation records sharpest drop in activity

Transportation only segment to register a softer rise in input prices in April

April data indicated a greater number of sectors recording a decrease in business activity, according to the latest S&P Global Europe Sector PMI®, increasing from eight in March to ten. This is the highest number of segments recording a contraction in output since September 2025.

The strongest expansion in production was seen in the Automobiles & Auto Parts sector for the second month running. The pace of output growth quickened to the sharpest in just over three years and was steep overall. Elsewhere in the wider Consumer Goods category, there was a renewed upturn in production in Household & Personal Use Products, but a more marked decline in Food & Beverages output.

The worst performing sector was Tourism & Recreation, however. The fresh contraction in activity seen in March gathered momentum rapidly, with the pace of decline the sharpest since February 2021. Weak demand conditions weighed on output, as firms in the segment also cut employment steeply. Media, the other constituent part of the Consumer Services category, saw a renewed drop in output levels.

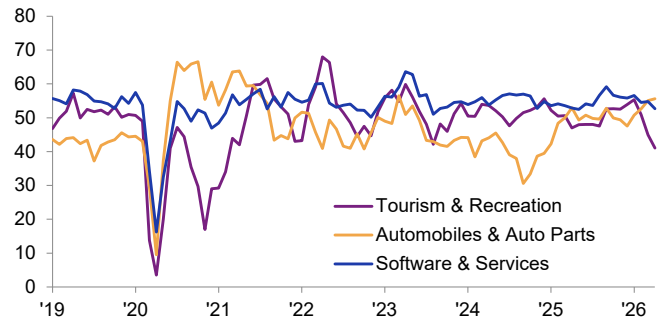
Meanwhile, generally weaker demand conditions and hikes in cost burdens led to more sectors recording job shedding in April. 15 of the 19 monitored segments registered a reduction in headcounts, the joint-highest number since February 2025 (alongside November 2025 and January 2026).

On the cost front, all 19 monitored sectors saw input prices rise during April. The sharpest increase in operating expenses was at Chemicals companies, where costs ticked up at the quickest pace since May 2022. In fact, all segments except Transportation recorded an acceleration in the pace of cost inflation.

Similarly, Chemicals firms recorded the steepest rise in output charges at the start of the second quarter. All monitored sectors except Other Financials saw hikes in selling prices, as was the case in March. Of the 18 segments to see an increase in output prices, all registered an acceleration in the pace of charge inflation.

Europe Sector PMI Business Activity Index

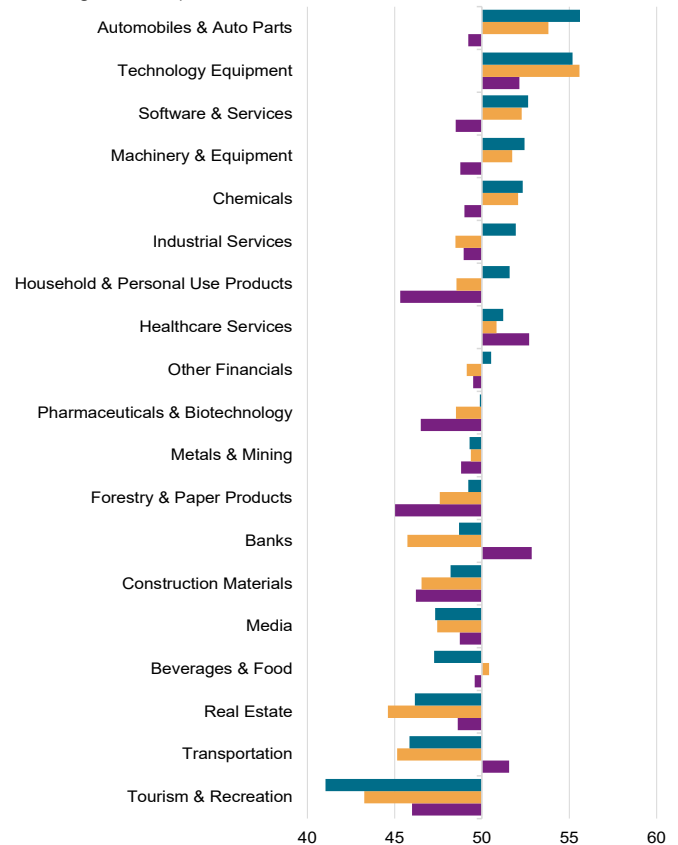
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index
New Orders Index
Employment Index

sa, >50 = growth since previous month



Source: S&P Global PMI.

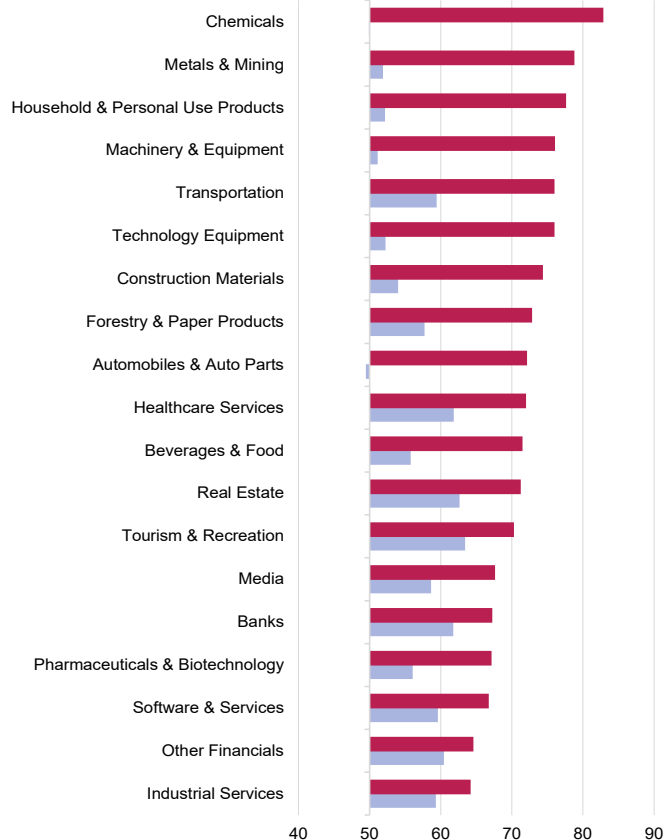
PMI®

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Input Prices Index

■ Apr '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.

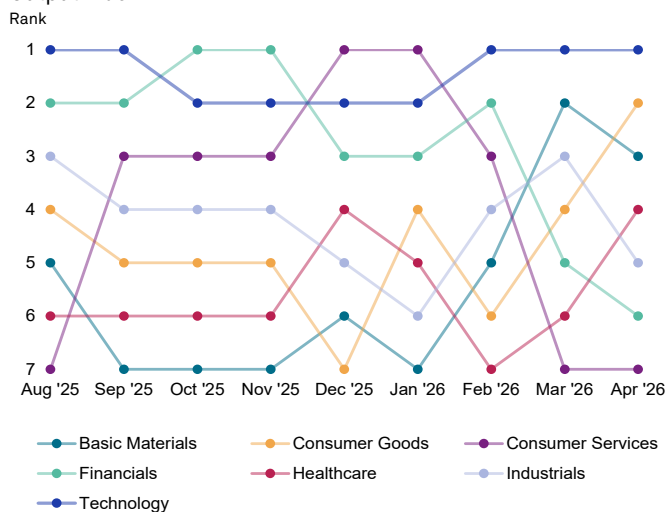
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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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