

# News Release

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## S&P Global Europe Sector PMI®

### Automobiles & Auto Parts tops growth rankings for the first time since December 2020

#### Key findings

Demand conditions falter in many sectors, as more record drops in new orders

Tourism & Recreation posts weakest performance of all segments

Almost all sectors see a sharper rise in input prices in March

March data signalled a weaker performance across many of the monitored European sector, according to the latest S&P Global Europe Sector PMI®, as only 11 of the 19 segments recorded an expansion in output. This figure is down from 15 in February and was the lowest in 2026 so far.

Leading the growth rankings table was the Automobiles & Auto Parts sector, which returned to the top position for the first time in over five years. The rate of increase in production was strong and the fastest since March 2023. Elsewhere in the Consumer Goods category, decline in output were registered in the Household & Personal Use Products and Beverages & Food segments.

In contrast, Tourism & Recreation sank to the lowest position in the ranking table for output, as business activity in the sector fell at a steep rate at the end of the first quarter. Meanwhile, Media - the other constituent sector for the Consumer Services category - signalled only a fractional rise in output.

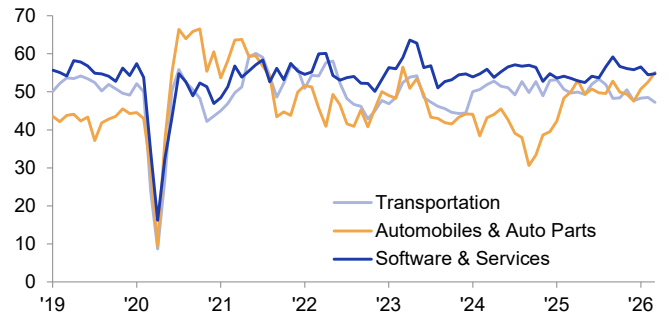
Demand conditions weakened in many sectors, with four segments recording fresh contractions in new orders in March (Tourism & Recreation, Banks, Other Financials and Real Estate). In fact, only nine sectors saw new sales rise on the month. This is the lowest number since November 2025.

On the price front, all 19 sectors registered an increase in cost burdens at the end of the first quarter. This has been a consistent trend throughout 2026 to date. Of these, 17 segments saw an acceleration in the pace of input price inflation. Media and Real Estate were the exceptions, but both indicated rates of increase comfortably above their long-run series averages.

Meanwhile, almost all sectors recorded hikes in output charges during March. The only exception to this was Other Financials which signalled a marginal drop in selling prices. At 18, the number of monitored sectors seeing a rise in output prices was the highest since February 2023. In line with the trend for input costs, Transportation registered the most marked increases in each.

Europe Sector PMI Business Activity Index

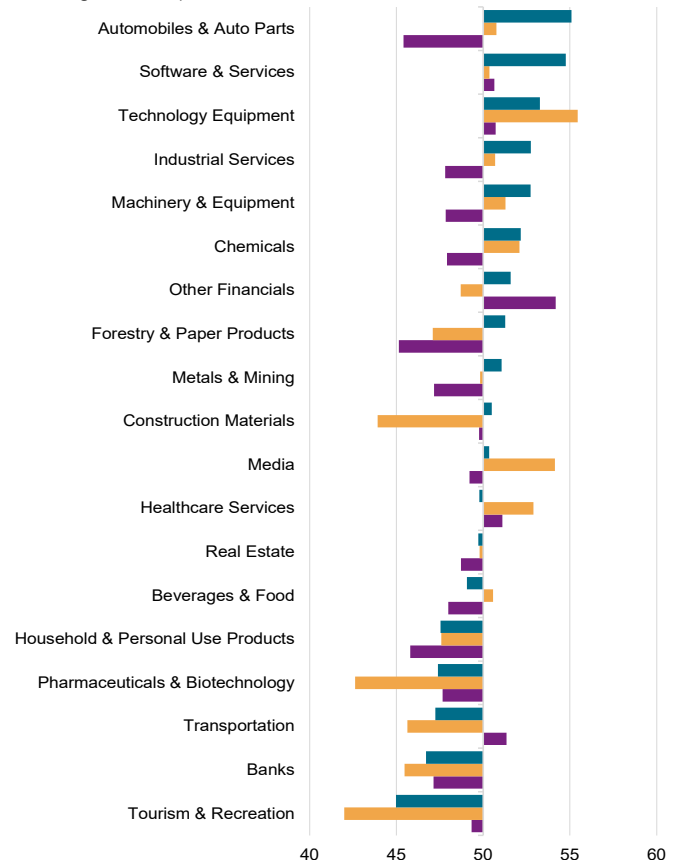
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index  
New Orders Index  
Employment Index

sa, >50 = growth since previous month



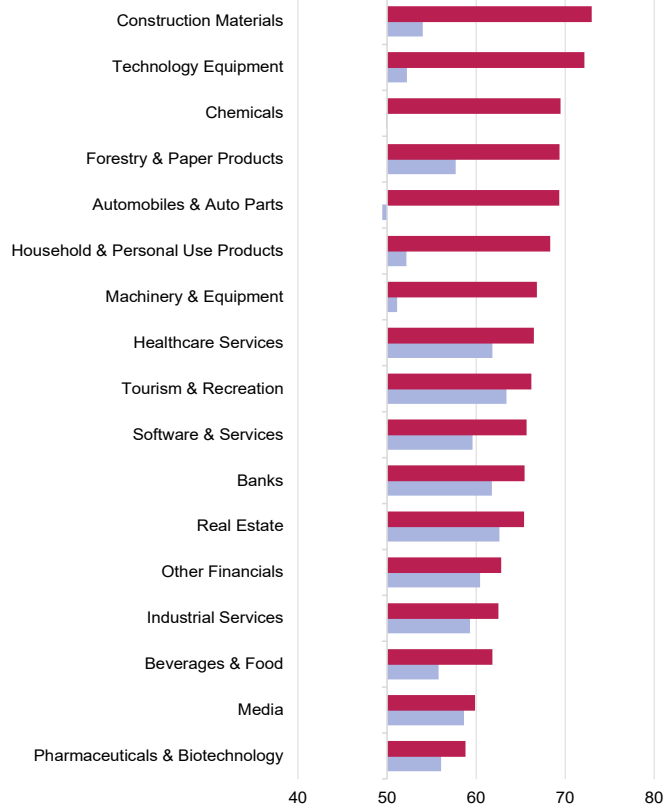
Source: S&P Global PMI.

PMI®

by S&P Global

Input Prices Index

■ Mar '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.

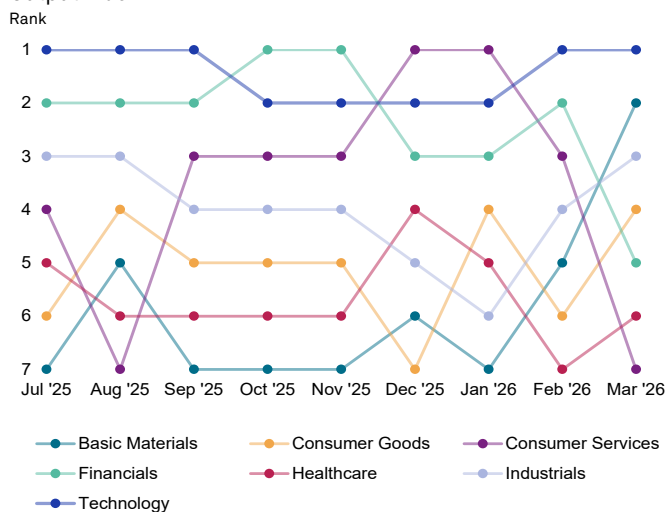
For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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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)