

# News Release

Embargoed until 0930 GMT (0930 UTC) 5 March 2025

## S&P Global Europe Sector PMI®

### Banks tops the growth rankings as expansion accelerates in February

#### Key findings

Number of sectors recording a fall in output increases

Despite quicker Software & Services growth, Banks signals sharpest rise in activity

Lower employment registered in a greater number of sectors

February data signalled further challenges for firms across Europe as 11 of the 19 monitored sectors recorded a decrease in output, according to the latest S&P Global Europe Sector PMI®. This is the highest number of segments registering a contraction in activity since last November.

Nonetheless, the broader Financials and Technology categories remained bright spots midway through the first quarter. Banks posted a sharp and accelerated expansion in output which was the fastest of the monitored sectors, with Software & Services also signalling a strong upturn in activity.

Elsewhere in the Financials category, Real Estate and Other Financials posted a rise in output. Meanwhile, Technology Equipment was the worst-performing segment overall and weighed on the Technology category.

Although rates of contraction softened, all contributing sectors to the Basic Materials category remained in decline (Metals & Mining, Forestry & Paper Products and Chemicals). The Consumer Goods category also signalled weaker demand conditions, with output and new orders falling again in the Automobiles & Auto Parts, Household & Personal Use Products sectors, and a renewed decrease reported in Beverages & Food production in February.

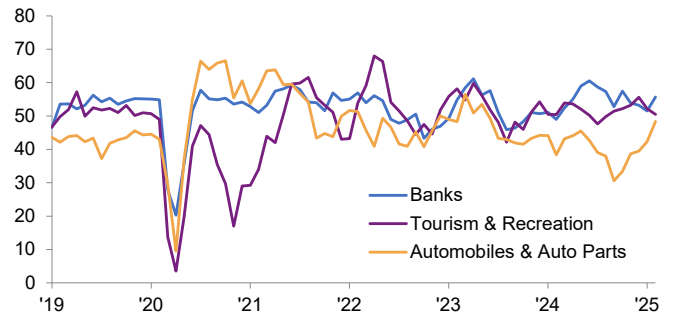
Moreover, the number of sectors registering lower new business rose to 14, which is the highest since November 2023. Greater instances of subdued client demand dampened hiring prospects for firms, as 16 monitored segments recorded job shedding midway through the first quarter. The steepest declines in employment were seen in the Automobiles & Auto Parts and Metals & Mining sectors.

Cost pressures at services-based sectors largely remained historically elevated in February. That said, the majority of segments registered higher operating expenses, with only Automobiles & Auto Parts and Machinery & Equipment seeing a fall in input prices.

Despite a relatively muted sales environment, 15 of the 19 monitored sectors recorded a rise in selling prices in February. This figure was down from the start of the year, however, amid renewed drops in output charges in the Technology Equipment and Construction Materials segments.

Europe Sector PMI Business Activity Index

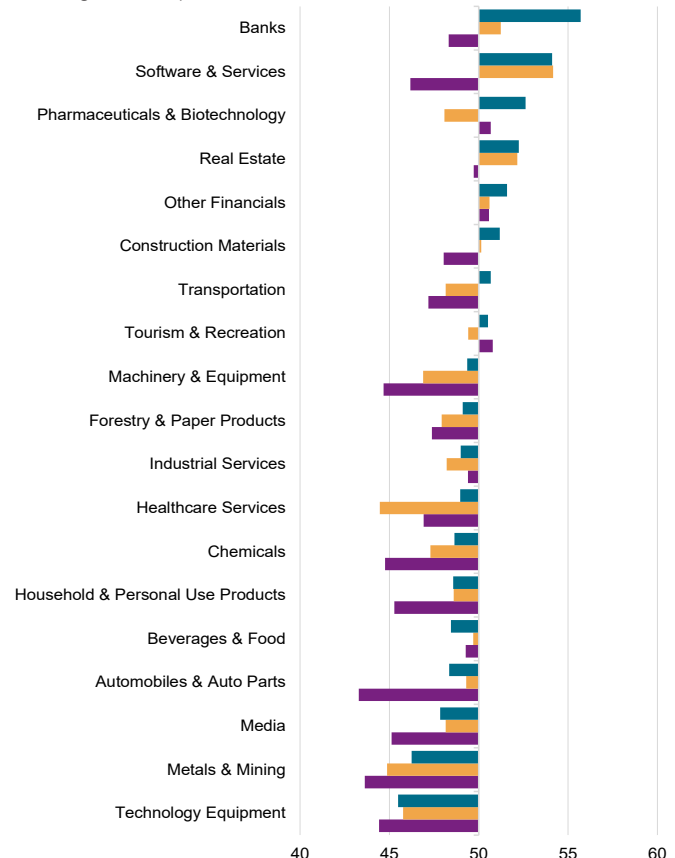
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index  
New Orders Index  
Employment Index

sa, >50 = growth since previous month



Source: S&P Global PMI.

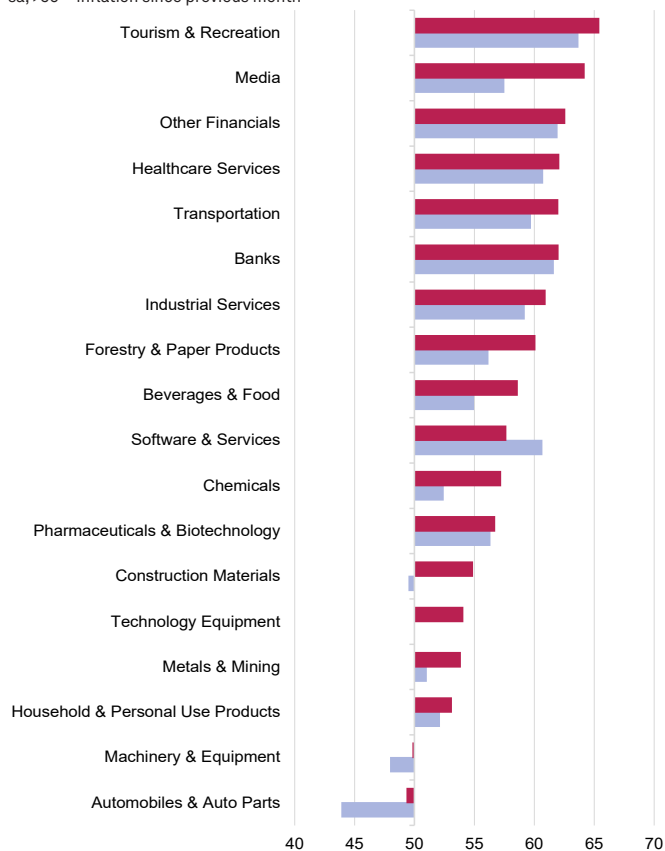
PMI®

by S&P Global

Input Prices Index

■ Feb '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).

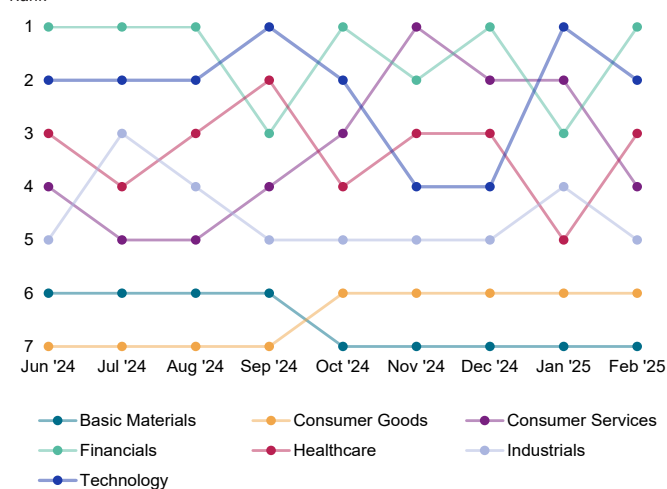
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Output Index

Rank



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)