

# News Release

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## S&P Global Europe Sector PMI®

### Media leads growth rankings table as 2025 is brought to a close

#### Key findings

Media emerges as strongest performer for the first time since November 2021

Services-based segments continue to dominate the sectors in expansion

Heavy industry struggles to stimulate demand momentum

Ten of the 19 monitored European sectors recorded growth in output during December, according to the latest S&P Global Europe Sector PMI®. This figure was down slightly from 11 in the survey month prior, and was the lowest since last September. Moreover, the majority of segments which registered an expansion were services-based.

Leading the growth rankings table for the first time in over four years was Media in December. The rate of increase in activity quickened to the sharpest since April 2023 and was steep overall. Elsewhere in Consumer Services, Tourism & Recreation firms saw a faster rise in output as well, with the pace of expansion the strongest in a year. Moreover, Consumer Services overtook the Financials and Technology broad categories, with both seeing weaker performances in all contributing sectors.

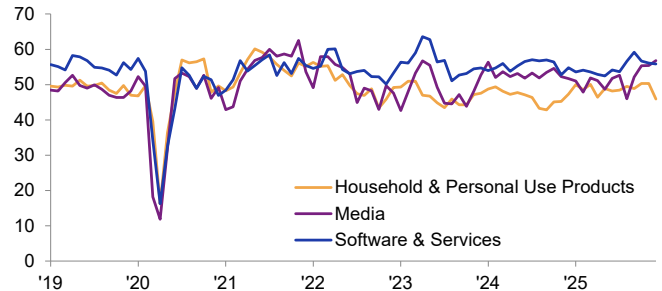
Falling to the lowest ranking in December was Household & Personal Use Products. The renewed decline in production was strong and the sharpest in over a year. Companies in the sector also saw a more pronounced deterioration in demand conditions. In fact, of the nine sectors which recorded a fall in new orders during December, eight registered quicker rates of contraction.

Meanwhile, only five monitored sectors recorded a rise in employment in December. Of these, Banks and Other Financials registered the joint-fastest rates of job creation. Greater workforce numbers were also seen in Tourism & Recreation, Forestry & Paper Products and Transportation.

On the price front, Chemicals remained the only sector to see a fall in cost burdens at the end of the year. In line with greater operating expenses, the majority of segments saw a rise in selling prices as firms sought to pass-through higher costs to customers. The sharpest increases in both input prices and output charges were recorded in the Tourism & Recreation sector.

Europe Sector PMI Business Activity Index

sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index  
New Orders Index  
Employment Index

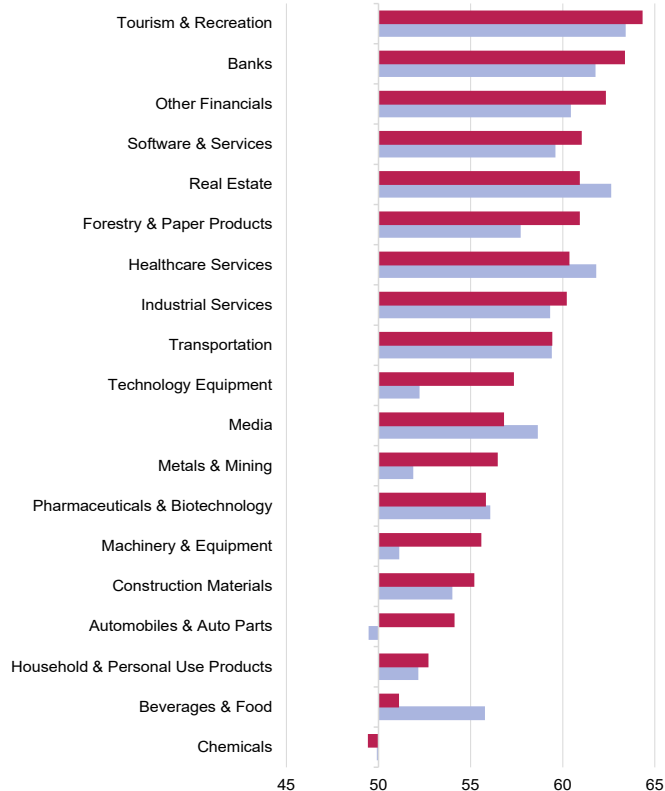
sa, >50 = growth since previous month



Source: S&P Global PMI.

Input Prices Index

■ Dec '25 ■ 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.

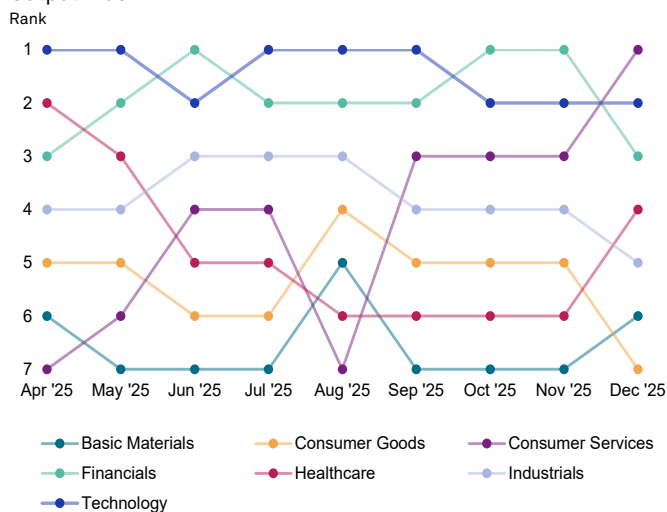
For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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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)