

News Release

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S&P Global Europe Sector PMI®

Banks tops the growth rankings as expansion in activity accelerates in July

Key findings

Fastest rise in output at Banks since October 2024

Four of the seven broad categories record lower activity, led by Basic Materials

New orders expand in only four sectors

July data continued to signal mixed performances, as ten of the 19 monitored sectors registered an expansion in business activity, according to the latest S&P Global Europe Sector PMI®, down slightly from June.

Leading the growth rankings table was Banks, where the upturn in output accelerated to the sharpest since October 2024. Banks has been the strongest performing sector in three of the last six months. Elsewhere in the broader Financials category, Other Financials recorded a softer increase in activity while Real Estate indicated a renewed contraction.

Of the broad categories, Technology regained the top spot amid solid growth in output in both the Technology Equipment and Software & Services sectors.

Despite a renewed expansion in Forestry & Paper Products production, the Basic Materials category remained the weakest performer amid further contractions in both Metals & Mining and Chemicals output. The latter was also placed at the bottom of the sector rankings table as the decline in production quickened to the steepest since January.

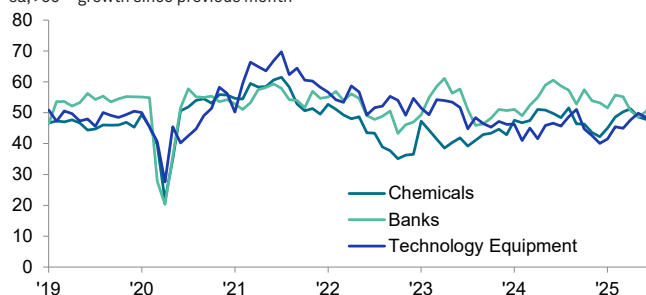
Meanwhile, demand conditions softened, as only four segments registered greater new order inflows during July. This figure was down from nine in June. Increases in new businesses were recorded in the Banks, Media, Transportation and Technology Equipment sectors. Pharmaceuticals & Biotechnology, however, posted the sharpest pace of contraction in new sales.

Of the 16 sectors that signalled a rise in input costs during July, ten registered a slower uptick in operating expenses. Although Real Estate indicated the quickest increase in input prices, the sector recorded a weaker pace of output charge inflation compared to June amid challenging demand conditions.

In contrast, despite recording a slower rise in cost burdens, the Transportation segment signalled the fastest increase in selling prices since February 2024.

Europe Sector PMI Business Activity Index

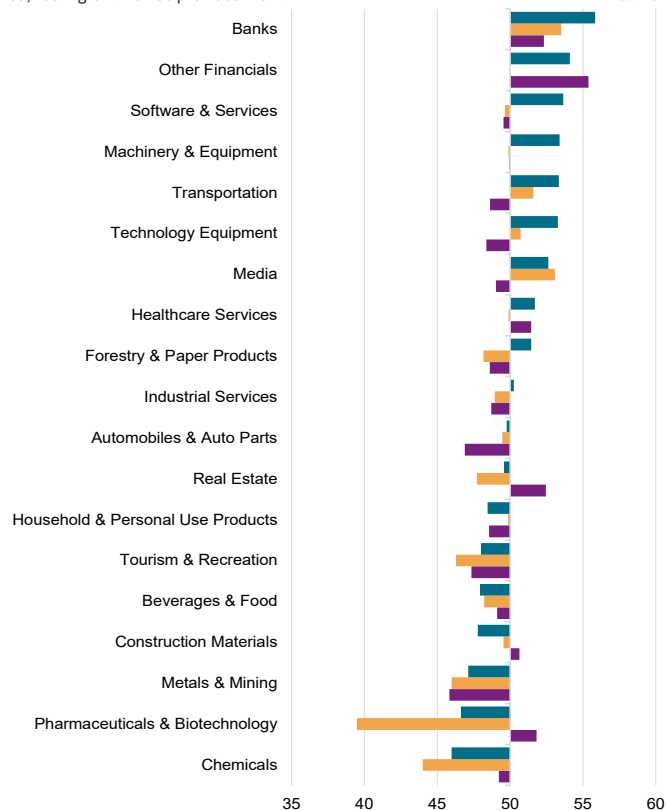
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index
New Orders Index
Employment Index

sa, >50 = growth since previous month



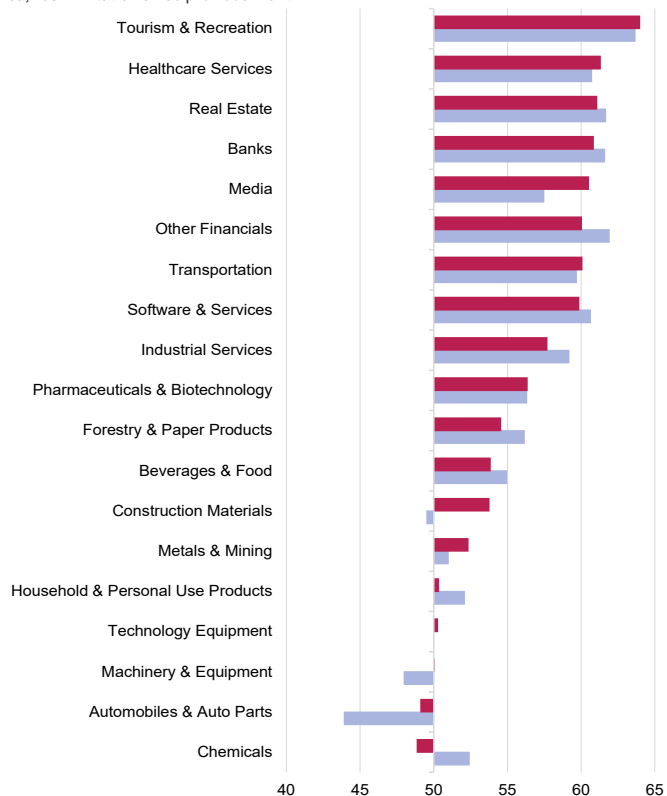
Source: S&P Global PMI.

PMI®

by S&P Global

Input Prices Index

■ Jul '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.

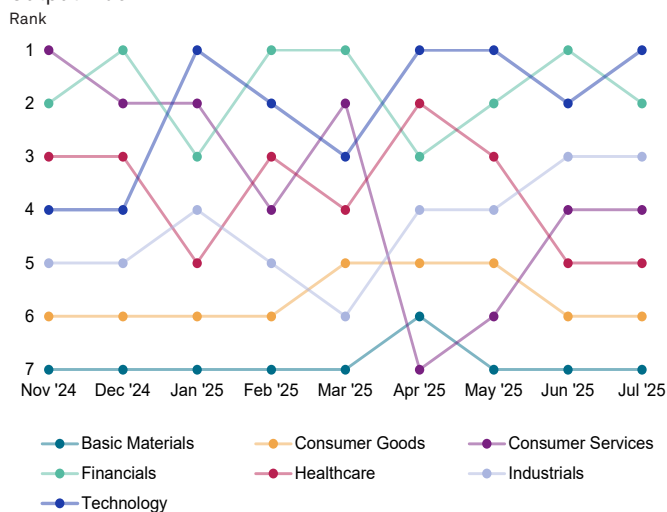
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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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.