

News Release

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S&P Global Europe Sector PMI®

Banks activity growth accelerates further in August

Key findings

Banks tops the growth rankings table for a second month running

Just under a half of sectors record expansion in new orders

Input costs rise in all sectors except Chemicals

August data indicated growth in output in ten of the 19 monitored European sectors, according to the latest S&P Global Europe Sector PMI®, matching the number seen in July. Renewed expansions in production were seen in the Beverages & Food and Construction Materials segments, while Healthcare Services and Media signalled fresh contractions in activity.

The Banks sector continued to record the sharpest upturn in business activity in August, as the pace of growth quickened to the steepest since June 2024. Elsewhere in the Financials category, Other Financials also posted a faster rise in output but the contraction in Real Estate activity gained pace.

Strong performances in Software & Services and Technology Equipment supported the expansion in the wider Technology category.

Although weakness remained in the Metals & Mining and Chemicals sectors, the quickest drop in output was registered in the Media segment. The Media sector was bottom of the growth rankings table for the first time since July 2017.

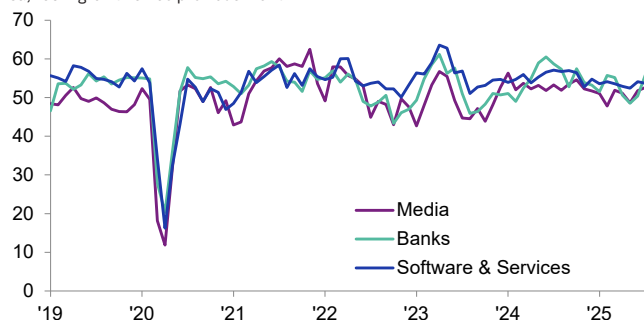
Demand conditions improved in August, as eight sectors recorded growth in new orders, up from four in July. Renewed expansions in new sales were seen in the Tourism & Recreation, Other Financials, Machinery & Equipment, Construction Materials and Software & Services segments.

With the exception of Chemicals, all monitored sectors registered an increase in input costs during August. The steepest rises in operating expenses were seen in Healthcare Services and Real Estate. At the same time, the largest number of sectors saw a rise in output charges since April.

Despite more upbeat demand conditions, the majority of sectors recorded a decline in employment during August. Technology Equipment and Beverages & Food saw the steepest pace of job shedding, while Other Financials registered the quickest rate of employment growth for the second month running.

Europe Sector PMI Business Activity Index

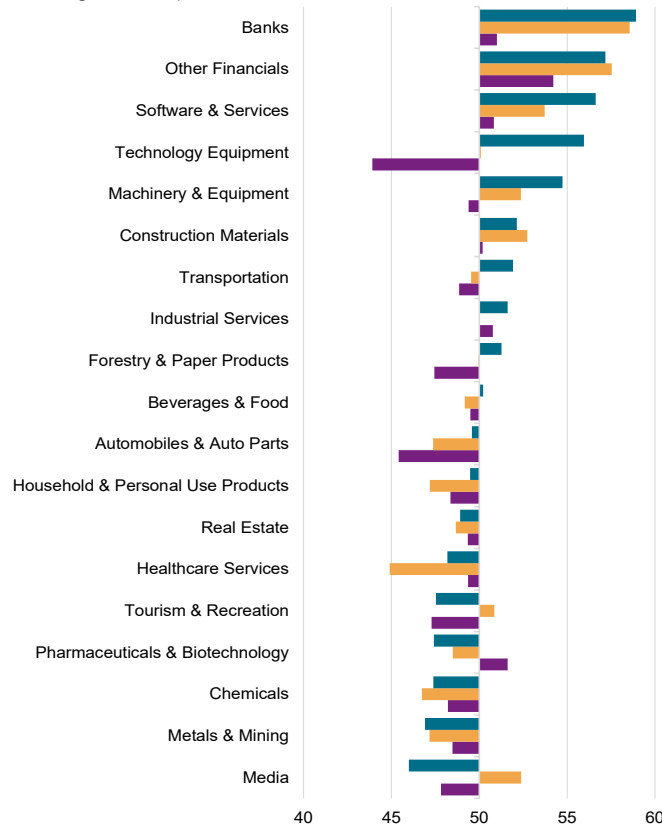
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index
New Orders Index
Employment Index

sa, >50 = growth since previous month



Source: S&P Global PMI.

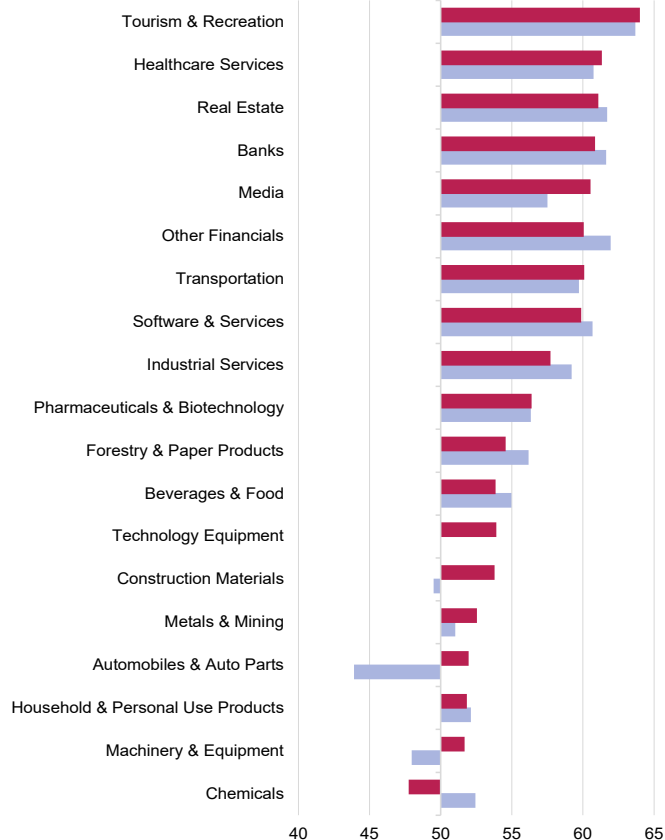
PMI®

by S&P Global

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Input Prices Index

■ Aug '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.

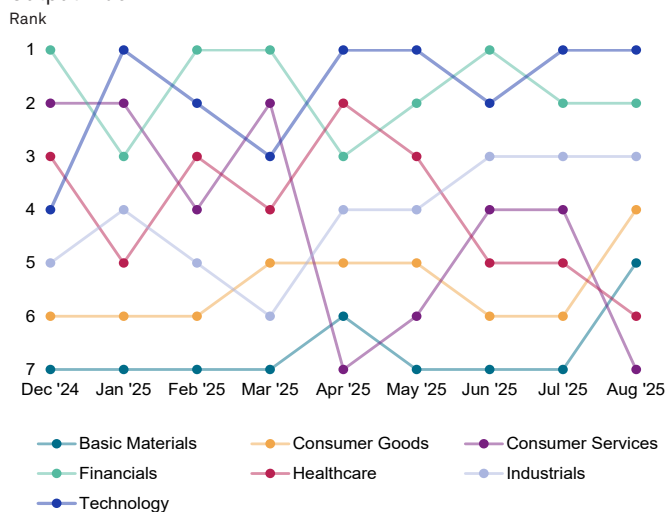
For further information on the PMI survey methodology, please contact economics@spglobal.com.

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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. www.spglobal.com/marketintelligence/en/mi/products/pmi