

News Release

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S&P Global Europe Sector PMI[®]

Record increase in activity in Tourism & Recreation sector in April

Key findings

Fastest growth in activity since series began in 1998

Sharpest decline in autos output since May 2020

Strongest growth in Software & Services activity since June 2007

The latest S&P Global Europe Sector PMI[®] data signalled rising output in 17 sectors in April, the joint-lowest total for over a year. With the notable exception of Technology Equipment, manufacturing sectors underperformed in terms of output growth in April as a number of services sectors registered sharper expansions.

The fastest overall rate of growth was in Tourism & Recreation, which posted the strongest rise in business activity since the series began in 1998 and topped the European sector growth rankings for the first time ever. New and outstanding business also increased at record rates as demand rebounded with the continued lifting of COVID-19 restrictions across the continent.

Software & Services was the second-fastest growing sector in April, with the sharpest rise in activity since June 2007. Its sister sector, Technology Equipment, was ranked third overall and was by far the fastest-growing manufacturing sector. Output here rose the most in five months, and for the nineteenth month running.

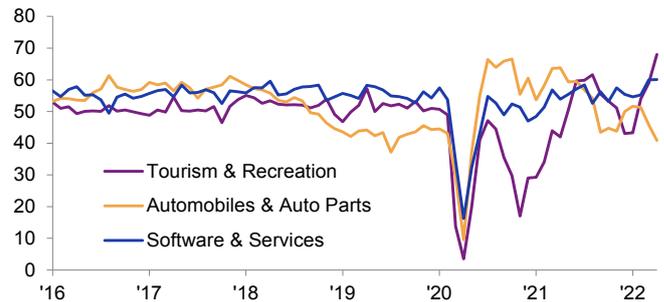
The next-three fastest-growing areas in April were all services-related: Other Financials, Transportation and Industrial Services. Then came the two Healthcare constituents: Pharmaceuticals & Biotechnology and Healthcare Services.

Three manufacturing sectors posted falling output in April, led by Automobiles & Auto Parts which registered the steepest drop since May 2020. Chemicals posted a third decline in five months, while Metals & Mining contracted for the first time since last November.

Underlining the weakness of manufacturing, the four slowest-growing sectors in April were Beverages & Food, Household & Personal Use Products, Forestry & Paper Products and Construction Materials.

Europe Sector PMI Business Activity Index

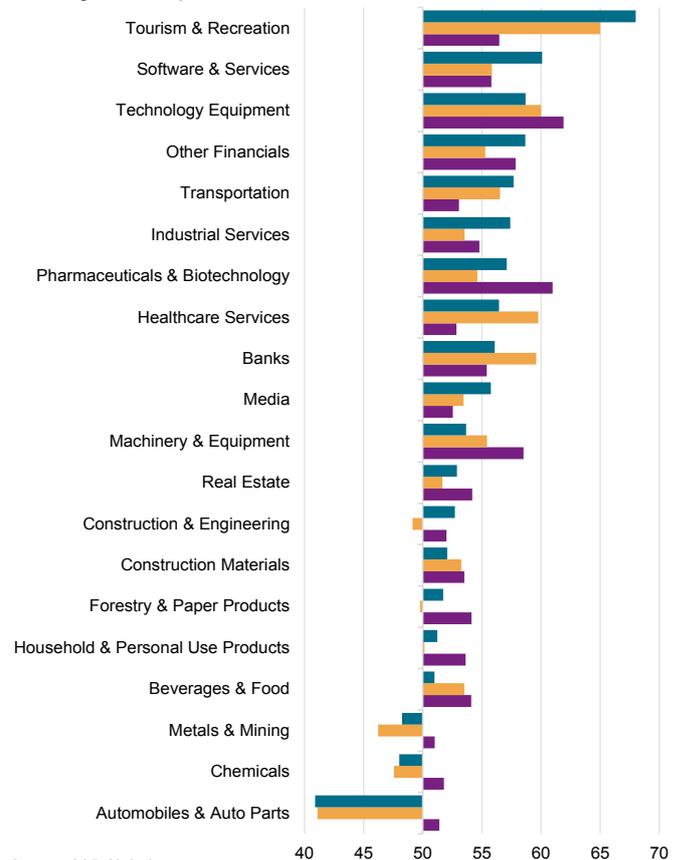
sa, >50 = growth since previous month



Source: S&P Global.

Output Index
New Orders Index
Employment Index

sa, >50 = growth since previous month

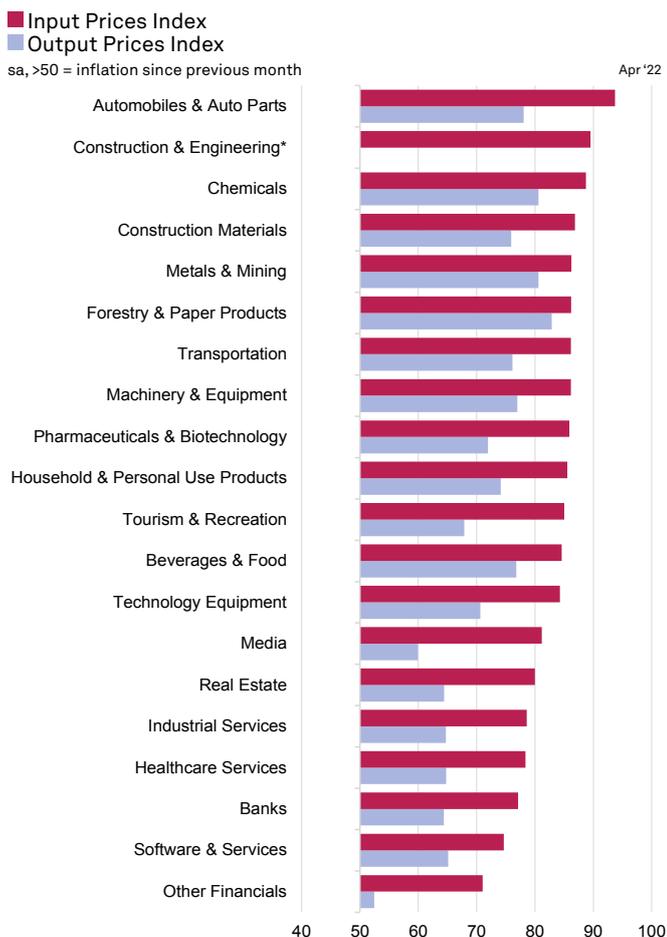


Source: S&P Global.

PMI[®]

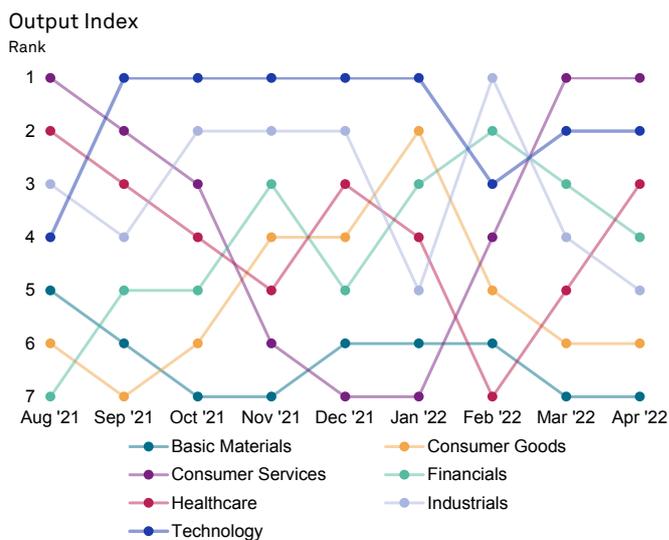
by S&P Global

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Source: S&P Global.

*Output Prices Index not available.



Source: S&P Global.

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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 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@ihsmarkit.com.

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