

NEWS RELEASE
MARKET SENSITIVE INFORMATION
Embargoed until 1000 CEST (0800 UTC) 13 October 2025

HCOB Germany PMI® Export Conditions Index

Marginal improvement in German manufacturing export conditions signalled during September

Key findings:

Export conditions improve for eighth month in a row, but at slower pace than in August

European economic growth trails behind Asia and North America

Machinery & Equipment experiences the fastest rise in new business from abroad

Consumer Non-cyclicals outperforms, while Chemicals records the fastest decline

The headline HCOB Germany Manufacturing PMI® Export Conditions Index is a single-figure measure of global macroeconomic conditions on a trade-weighted basis for German manufacturers, with additional series compiled for major world regions and markets. It is constructed from surveys in over 40 countries and regions by S&P Global.

The index is published by Hamburg Commercial Bank as part of a monthly report that is designed to offer unique and timely macroeconomic insights into export performance across the German manufacturing sector.

Comment

Commenting on the report, Dr. Cyrus de la Rubia, Chief Economist at Hamburg Commercial Bank, said:

“Conditions for German exporters improved somewhat in September. At first glance, this seems at odds with the bad news coming out of German industry, where production slumped dramatically in August. In fact, however, the global PMI for the manufacturing sector has been on the rise since the end of 2024, despite US tariff policy. And the outlook has brightened in principle, as the US has concluded a series of trade agreements, including with the EU, reducing the uncertainty that has previously prevented many companies from expanding capacity. Tensions in the Middle East may also be easing, which would facilitate the transport of goods in general and specifically through the Suez Canal, and would also help German exporters.”

“The impetus for improving export conditions for German industry is coming from almost all parts of the world. Asia and North America are contributing most to the improvement in the export climate, while the weakest impetus is coming from the eurozone. The latter is a problem, however, as most of Germany’s exports go to the eurozone. In this context, the politically fragile situation in France, Germany’s largest trading partner in Europe, is a major source of uncertainty.”

“Order intake is improving across all major sectors. On a three-month average, new orders in both the consumer goods and mechanical engineering sectors are rising for the second and seventh months in a row, respectively. In the chemical and automotive sectors, the figure remains in recessionary territory, but the current margin indicates that the situation is brightening. Overall, there are signs of a moderate recovery in foreign demand.”

Export conditions

A sustained improvement in manufacturing export conditions was recorded in September. The headline seasonally adjusted HCOB Germany Manufacturing PMI Export Conditions Index posted 51.3, down fractionally from August's 15-month high (51.5) but above the neutral 50.0 value and indicative of a marginal upturn in trade-weighted economic activity across global markets. The index has signalled an overall upturn in export conditions in each month since February.

Stronger private sector output growth in Asia helped to support export conditions in September, with the respective index rising to a 13-month high (52.7). This mainly reflected a faster economic upturn in Mainland China during the latest survey period.

North America recorded a similarly marked upturn in September (index at 52.7), although the improvement in export conditions was the slowest for three months and softer than the long-run series average.

September data also highlighted another improvement in European export conditions. However, the speed of economic expansion remained marginal and eased since August. This mainly reflected weak trends for private sector output across France and the UK, which offset resilient export conditions in southern Europe.

HCOB Germany PMI Export Conditions Index

sa, >50 = improvement since previous month



Sources: HCOB, S&P Global PMI.

New export orders

German manufacturers indicated that new orders from abroad stabilised in September. At 49.9, the seasonally adjusted HCOB Germany Manufacturing PMI New Export Orders Index picked up from 49.2 in August and was broadly in line with the neutral 50.0 threshold. However, the latest reading remained below the 40-month high seen in June (52.0).

Meanwhile, manufacturing export sales on a worldwide basis remained in contraction. The seasonally adjusted Global Manufacturing PMI New Export Orders Index posted 49.5, up from 48.7 in August, to signal the slowest rate of decline since the downturn began in April. Asian economies outperformed in September, with rising export sales recorded in India, South Korea, the Philippines and Mainland China. Romania was the only European nation to record an increase in manufacturing export orders, while the UK again saw the fastest rate of contraction globally.

Goods producers in Germany widely commented on challenging export conditions in September, with hesitancy among clients and intense price competition acting as a brake on sales. Some firms nonetheless commented on a gradual improvement in export orders from the US, despite business uncertainty linked to tariffs.

There were again mixed patterns across the four sub-sectors monitored by the survey. Machinery & Equipment maintained its position as the best-performing area of the manufacturing sector for new work from abroad (index at 54.3). Consumer Non-cyclicals also experienced an upturn in export order books, with the latest increase the fastest since March 2022.

Meanwhile, lower levels of new business from abroad were recorded in the Automobiles & Auto Parts and Chemicals sectors, with the latter signalling the faster pace of contraction. However, in both cases the rate of decline moderated since August.

The next HCOB Germany Manufacturing PMI Export Conditions Index will be released at 10:00 (CET) on 12th November 2025.

-Ends-

Contact

Hamburg Commercial Bank AG

Dr. Cyrus de la Rubia
Chief Economist
T: +49-160-9018-0792
cyrus.delarubia@hcob-bank.com

Katrin Steinbacher
Head of Press Office
Senior Vice President
T: +49-40-3333-11130
katrin.steinbacher@hcob-bank.com

S&P Global Market Intelligence

Tim Moore
Economics Director
T: +44-149-146-1067
tim.moore@spglobal.com

Hannah Brook
EMEA Communications Manager
S&P Global Market Intelligence
T: +44-7483-439-812
hannah.brook@spglobal.com
press.mi@spglobal.com

Note to Editors

The HCOB Germany Manufacturing PMI Export Conditions Index is a seasonally adjusted single-figure indicator of the health of Germany's most important manufacturing export markets. The Index varies between 0 and 100, with a reading above 50 indicating an overall improvement compared to the previous month, and below 50 an overall deterioration.

The index is calculated by weighting together national PMI output indices from S&P Global's PMI surveys. Weights are derived from official trade statistics relating to each nation's contribution to German manufacturing exports. By weighting together the national output indices according to their importance to German manufacturing exports, a single advance indicator for the overall health of Germany's export markets is obtained.

The national output indices are calculated as weighted averages of the Manufacturing PMI Output Index and the Services PMI Business Activity Index where available. Weights are derived from national official statistics on value added by sector. All data are seasonally adjusted.

Underlying national PMI data included in the HCOB Germany Manufacturing PMI Export Conditions Index are not subject to revision. Country weights are updated as new calendar year official trade statistics become available and are used in the index calculation on an as-reported basis. Any changes to country weights are not applied retrospectively (i.e. the historic index is not revised due to the incorporation of new country weights).

The headline index may be revised from time to time if constituent national data are unavailable for inclusion in the figures due to later than usual release dates. Revised values reflect the inclusion of economy level data that was unavailable at release time into the aggregate global index.

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

Hamburg Commercial Bank AG

Hamburg Commercial Bank (HCOB) is a private commercial bank and specialist financier headquartered in Hamburg, Germany. The bank offers its clients a high level of structuring expertise in the financing of commercial real estate projects with a focus on Germany as well as neighboring European countries. It also has a strong market position in international shipping. The bank is one of the pioneers in European-wide project financing for renewable energies and is also involved in the expansion of digital and other areas of important infrastructure. HCOB offers individual financing solutions for international corporate clients as well as a focused corporate client business in Germany. The bank's portfolio is completed by digital products and services facilitating reliable, timely domestic and international payment transactions as well as for trade finance.

Hamburg Commercial Bank aligns its activities with established ESG (Environment, Social, and Governance) criteria and has anchored sustainability aspects in its business model. It supports its clients in their transition to a more sustainable future.

The bank's specialists are as experienced as they are pragmatic. They act in a reliable manner and at eye level with their customers. They provide in-depth advice in order to jointly find efficient solutions that are a perfect fit – for complex projects in particular. Tailor-made financing, a high level of structuring and syndication expertise and many years of experience are just as much a hallmark of the bank as are our profound market and sector expertise.

S&P Global (NYSE: SPGI)

S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

S&P Global is a registered trademark of S&P Global Ltd. and/or its affiliates. All other company and product names may be trademarks of their respective owners © 2025 S&P Global Ltd. All rights reserved. www.spglobal.com

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.html.

If you prefer not to receive news releases from S&P Global, please email press.mi@spglobal.com. To read our privacy policy, [click here](#).

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.