

NEWS RELEASE  
MARKET SENSITIVE INFORMATION  
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# HCOB Germany PMI® Export Conditions Index

## Slight improvement in manufacturing export conditions, despite uncertain impact of US tariffs on international trade

### Key findings:

- Trade-weighted demand conditions improve for first time in three months
- Renewed growth in emerging markets provides an uplift to export conditions
- German manufacturers record a near-stabilisation in new orders from abroad
- Some firms cite customer restocking ahead of US tariffs as a support to sales

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:

*“The environment for German exporters is still pretty tough. The HCOB PMI Export Index barely budged in February, hinting at only a slight improvement in Germany’s key export markets. Asian countries are doing alright, but the rest of Europe is still slowing down. Over in the US, which is a big deal for German exporters (10% of goods exports), things have slowed down for the second month in a row. With the threat of US tariffs, demand could drop significantly in the near future.*

*There are some signs of stabilization in export orders for German companies. The PMI has gone up for the third month in a row, indicating only a slight decline in export orders now. It’s interesting to note that the PMI in the automotive sector, which hit its lowest level since 2020 in October, has been rising steadily since then. If this trend keeps up, export orders might bounce back in six months after a dry spell since 2021. But with all the uncertainties in trade policy and beyond, it’s best not to rely too much on these trends.”*

### Export conditions

Worldwide demand conditions improved slightly in February. The headline HCOB Germany Manufacturing PMI Export Conditions Index registered 50.3, up from 50.0 in January and in expansion territory for the first time since November 2024. That said, the latest reading was still well below the long-run series average (52.2).

There were again divergent trends across major export destinations. Developed economies broadly stagnated while emerging markets were a source of growth, as signalled by the strongest upturn in private sector output since May 2023.

Asia replaced North America as the best-performing global region, with the former’s index rising to a four-month high of 52.0. This was supported by faster rates of private sector expansion in China, India and Japan, alongside an uplift in growth across a number of ASEAN nations.

North America lost further momentum in February, with private sector output rising at the weakest pace since December 2023. This reflected faltering US economic growth, alongside faster downturns across Canada and Mexico as trade tensions hindered business performance.

February data indicated that Europe was again the only major global region to register an overall decline in business activity on a trade-weighted basis. However, the latest reduction was only marginal and the least marked since the current period of contraction began in June 2024. The latest HCOB PMI survey data highlighted more resilient economic performances across southern Europe, including the fastest upturn in Italian private sector output for nine months.

#### HCOB Germany PMI Export Conditions Index

sa, >50 = improvement since previous month



Sources: HCOB, S&P Global PMI.

#### New export orders

Germany's manufacturing sector indicated another decline in total new work from abroad in February, but the rate of contraction eased for the third month running. At 48.9, up from 46.5 in January, the seasonally adjusted HCOB Germany Manufacturing PMI New Export Orders Index reached its highest level since May 2024 and signalled only a marginal decline in export sales.

Survey respondents cited subdued demand conditions in major export markets, especially developed economies, as well as competitive pressures and ongoing challenges with strong input cost inflation. Weak business investment due to geopolitical uncertainties and global trade tensions were also reported as constraints on export demand. However, goods producers noted an uplift in new work from abroad from customer restocking and, in some cases, advanced purchases of manufacturing items ahead of possible US tariffs.

Sub-sector data indicated that Chemicals producers experienced the least marked decline in new export orders, followed by Consumer Non-cyclicals. Meanwhile, Machinery & Equipment posted the slowest reduction in new work from abroad since July 2024, despite headwinds from risk aversion among clients, elevated interest rates and constrained global capital expenditure.

Automobiles & Auto Parts remained by far the weakest-performing segment, with new orders declining sharply in February (index at 37.4). However, the latest reduction was the least marked since May 2024.

*The next HCOB Germany Manufacturing PMI Export Conditions Index will be released at 10:00 (CEST) on 14<sup>th</sup> April 2025.*

-Ends-

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## 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](mailto: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)**

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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.html](http://www.spglobal.com/marketintelligence/en/mi/products/pmi.html).

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