

NEWS RELEASE  
MARKET SENSITIVE INFORMATION  
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# HCOB Eurozone Composite PMI<sup>®</sup>

## Eurozone growth quickens in February as demand picks up

### Key findings:

HCOB Eurozone Composite PMI Output Index at 51.9 (Jan: 51.3). 3-month high.

HCOB Eurozone Services PMI Business Activity Index at 51.9 (Jan: 51.6). 2-month high.

Input price inflation accelerates to 34-month high

Data were collected 9-24 February 2026

Eurozone growth picked up pace in February, according to HCOB PMI<sup>®</sup> survey data, as a faster rise in demand for goods and services spurred activity levels higher. The latest upturn extended the current expansion phase in the private sector to 14 months. Firms also looked to the future with a strong sense of optimism as expectations were their most bullish since May 2024. That said, backlogs of work were once again depleted despite broadly unchanged employment levels, indicating spare capacity.

As for inflation trends, February survey data signalled the sharpest rise in input costs since April 2023. Prices charged rose at the second-sharpest rate in a year.

The seasonally adjusted **HCOB Eurozone Composite PMI Output Index** – a weighted average of the HCOB Manufacturing PMI Output Index and the HCOB Services PMI Business Activity Index – rose to a three-month high of 51.9 in February, from 51.3 in January. The latest figure signalled an accelerated expansion in private sector business activity and stretched the eurozone's current period of growth to 14 months. Sector level data revealed a broad-based acceleration as manufacturing production and services output levels rose at quicker rates.

Of the five eurozone countries with Composite PMI data available, business activity growth was recorded in all but France, which saw its economy virtually stagnate in February. The eurozone's largest economy, Germany, was the growth engine midway through the opening quarter, posting its quickest upturn in four months. Solid expansions were recorded in Ireland and Italy, although a slowdown was witnessed in the former and an acceleration at the latter. Spain, often the fastest-growing eurozone country in recent years, recorded its softest rise in business activity since May last year.

Spurring eurozone growth higher was a quicker rise in new orders. A modest but accelerated increase in demand for eurozone goods and services was recorded in February, extending the current period of improving sales performances to seven months. This was reflective of growth in domestic order books, however, as new export\* business shrank marginally.

The expansion in business activity outpaced that of total sales, suggesting that the completion of backlogged orders also underpinned growth in February. However, the reduction in outstanding work was only marginal and the slowest since October last year. Backlog depletion was achieved despite another month without job creation. As was the case in January, employment was virtually unchanged across the eurozone private sector.

The outlook for eurozone activity over the next 12 months was strongly optimistic. Growth expectations were historically elevated, with the level of positive sentiment ticking up slightly to its highest since May 2024. The pick-up in confidence was driven by manufacturers, whose optimism hit a four-year high in February.

Regarding inflation, February survey data signalled a notable rise in cost pressures. The rate of increase in operating expenses was its most marked in close to three years, having accelerated for a fourth month in succession. Output charge inflation eased fractionally, but was nonetheless the second-steepest in a year.

*\*includes intra-eurozone trade.*

**Countries ranked by Composite PMI Output Index: February**

Germany	53.2 (flash: 53.1)	4-month high
Ireland	52.5	5-month low
Italy	52.1	3-month high
Spain	51.5	9-month low
France	49.9 (flash: 49.9)	2-month high

**HCOB Eurozone Services PMI<sup>®</sup>**

The **HCOB Eurozone Services PMI Business Activity Index** rose from 51.6 in January to 51.9, pointing to faster output growth compared to the start of the year. The rate of expansion was just below the long-run average of the survey, however.

Demand for eurozone services improved midway through the first quarter, continuing the trend of sales growth that began last August. New business received from non-domestic clients decreased, however, as has been the case since June 2023.

Service providers in the euro area cleared backlogs during February. That said, the rate of depletion slowed to a pace that was marginal and the weakest seen in three months. The upturn in workforce numbers continued into the latest survey period, extending the current run job creation to just over five years. Hiring was limited, however, with employment growth ticking down to a five-month low amid a slight waning of business confidence.

Sharp cost pressures remained prevalent in February. The rate of input price inflation was unchanged from January's 11-month record. Services charges increased, albeit at a slightly softer pace than in the previous month.

**Comment**

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

*“The service sector did not perform particularly well in February, but momentum did increase slightly when compared with the previous month. Other encouraging signs include the slightly stronger increase in new business and the optimism towards business activities in the future. However, the fact that growth remains subdued overall is reflected, among other things, in the fact that companies have hardly hired any new staff on balance in the past two months.*

*“For the European Central Bank (ECB), these data are certainly one more reason why it is unlikely to plan any further interest rate cuts for the time being. Costs faced by the service sector rose at a high rate once again in February. Higher wages, but also rising energy and transport costs, are cited as reasons for this. From the ECB's perspective, the decline in inflationary pressure on sales prices is a positive development, but no clear trend has emerged in recent months.*

*“At the national level, Germany enjoyed the strongest momentum in its service sector, while growth slowed slightly in Italy and significantly in Spain. The French service sector continues to contract, but the decrease in business activity has softened. All in all, it could be difficult for the eurozone service sector to expand at the same rate in the first quarter as in the final quarter of 2025.*

*“Germany could become the driving force of the eurozone in the coming months. In February, the country took the lead among the four major eurozone countries in terms of economic expansion rate, followed by Italy, Spain, and France. In Germany, there are increasing signs that additional spending on infrastructure and defence is having a positive economic impact, which should also spill over to other eurozone countries.”*

-Ends-

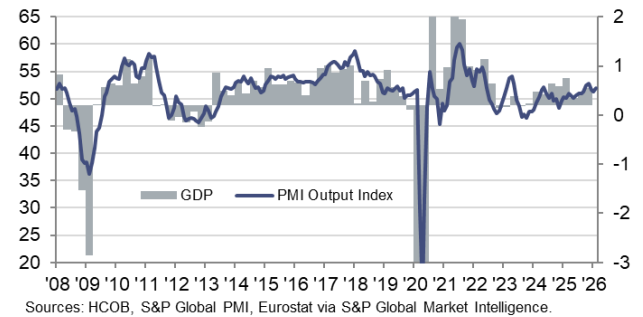
### HCOB Eurozone Composite PMI Output Index

sa, >50 = growth since previous month



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## Note to Editors

The HCOB Eurozone Composite PMI<sup>®</sup> is compiled by S&P Global from responses to questionnaires sent to survey panels of manufacturers in Germany, France, Italy, Spain, the Netherlands, Austria, Ireland and Greece, and of service providers in Germany, France, Italy, Spain and Ireland, totalling around 5,000 private sector companies. The panels are each stratified by detailed sector and company workforce size, based on contributions to each country's GDP.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each manufacturing and services survey variable, at the country level. 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.

Eurozone level indices for manufacturing and services are calculated by weighting together the country indices using national manufacturing and services annual value added\*. Composite eurozone level indices are calculated by weighting comparable manufacturing and services indices using eurozone manufacturing and services annual value added\*.

The headline composite figure is the Composite Output Index. This is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. It may be referred to as the 'Composite PMI' but is not comparable with the headline Manufacturing PMI, which is a weighted average of five manufacturing indices (including the Manufacturing Output Index).

The headline services figure is the Services Business Activity Index. This is a diffusion index calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline Manufacturing PMI.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

Flash composite data were calculated from 85% of final responses. Since January 2006 the average difference between final and flash Composite PMI Output Index values is 0.0 (0.3 in absolute terms). Flash services data were calculated from 78% of final responses. Since January 2006 the average difference between final and flash Services PMI Business Activity Index values is 0.0 (0.3 in absolute terms).

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com). \*Source: Eurostat.

## 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 neighbouring 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.

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