

NEWS RELEASE
MARKET SENSITIVE INFORMATION
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HCOB Flash Eurozone PMI[®]

November sees further solid expansion of eurozone business activity

Key findings:

HCOB Flash Eurozone Composite PMI Output Index⁽¹⁾ at 52.4 (October: 52.5). 2-month low.

HCOB Flash Eurozone Services PMI Business Activity Index⁽²⁾ at 53.1 (October: 53.0). 18-month high.

HCOB Flash Eurozone Manufacturing PMI Output Index⁽⁴⁾ at 50.5 (October: 51.0). 8-month low.

HCOB Flash Eurozone Manufacturing PMI⁽³⁾ at 49.7 (October: 50.0). 5-month low.

Data were collected 11-19 November

Provisional PMI[®] survey data for November signalled that business activity continued to increase solidly in the eurozone in the penultimate month of the year. Companies were also more upbeat on the outlook for the coming year, but new order growth softened and employment was kept unchanged after a rise in October. Input costs increased at the fastest pace in eight months amid a renewed rise in manufacturing input prices, but selling charges increased only modestly and at the softest rate in just over a year.

Output and demand

The seasonally adjusted **HCOB Flash Eurozone Composite PMI Output Index**, based on approximately 85% of usual survey responses and compiled by S&P Global, posted 52.4 in November, down only fractionally from 52.5 in October and therefore signalling a further solid monthly rise in business activity. The latest expansion was among the sharpest in the past two-and-a-half years. Output has now increased in each of the past 11 months.

The overall expansion in business activity continued to be centred on service providers, where activity grew at the fastest pace for a year-and-a-half. Meanwhile, manufacturing production increased only slightly in November, and at the joint-slowest rate in the current nine-month sequence of expansion, equal with that seen in March.

Germany continued to record growth of output in November, albeit with the pace of expansion easing from October. Meanwhile, France saw a near-stabilisation of business activity, helped by a return to growth in the service sector. The best performance in November, however, was seen in the rest of the eurozone, where output rose solidly, and at the fastest pace since April 2023.

While overall business activity increased at a broadly similar pace to that seen in the previous month, November saw a slowdown in the pace of **new order** growth in the euro area. New orders rose for a fourth consecutive month, however, as an expansion in services outweighed a renewed fall in manufacturing. The ability of firms to secure new business continued to be hampered by weakness in international demand. **New export orders** (which include intra-eurozone trade) decreased slightly again in November, and at the same pace as seen in October.

Employment

After rising in October, **staffing levels** were unchanged in November. A slower, and only slight increase in services employment was registered, and this was cancelled out by a faster fall in manufacturing workforce numbers. Manufacturing employment has now decreased on a monthly basis throughout the past two-and-a-half years. Staffing levels decreased slightly in both Germany and France, but continued to increase across the rest of the eurozone.

A reluctance among firms to hire additional staff in part reflected evidence that current workforce numbers were sufficient to deal with incoming new business. Backlogs of work decreased again in November, following a near-stabilisation of work-in-

hand in the previous month. Outstanding business was down across both the manufacturing and service sectors.

Prices

The two price indices from the survey signalled differing trends midway through the final quarter of the year. **Input costs** increased sharply, and at the fastest pace since March. The steeper increase in input prices reflected faster inflation among service providers and a renewed rise in input costs at manufacturers. Manufacturing input prices increased for the first time in three months, and at the steepest pace in eight months.

On the other hand, the pace of **output price** inflation eased in November, slowing to the weakest in just over a year and pointing to only a modest monthly rise in charges across the eurozone private sector. Manufacturers kept their selling prices unchanged, while in services the pace of inflation eased to the slowest since April 2021. Charges increased in Germany and across the eurozone excluding the largest two economies, while French firms kept their selling prices unchanged.

Inventories and supply chains

The rate of decline in manufacturing **input buying** eased again in November and was the slowest in four months. Rates of depletion in inventories intensified, however, with **stocks of both purchases and finished goods** falling more quickly than in October. In the case of stocks of finished goods, the reduction was the most pronounced in just under a year. Meanwhile, supply-chain delays continued to intensify, the fifth month running in which the rate of deterioration in **vendor performance** has gathered strength. November saw the most pronounced delivery delays since October 2022.

Outlook

Business sentiment ticked up in November and was above the average seen over the course of the year so far. Data signalled solid optimism among companies that output will increase over the next 12 months. The improvement in sentiment from October was driven by manufacturers, where optimism hit a five-month high. Meanwhile, confidence among service providers eased fractionally. Sentiment improved across Germany, France and the rest of the eurozone, the latter of which saw optimism hit a nine-month high.

Comment

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

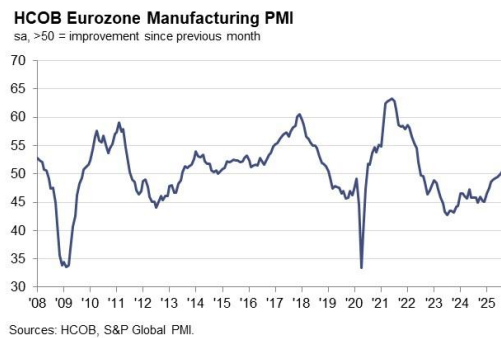
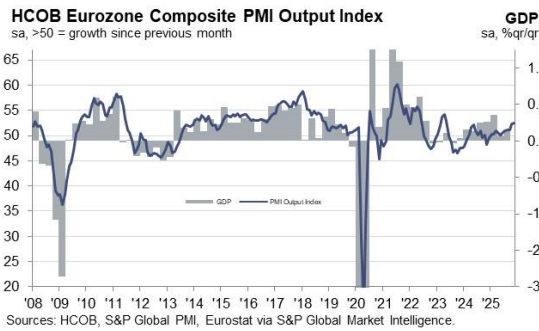
“For months the manufacturing sector of the eurozone has been marooned in a no-man’s land of directionlessness. Production has picked up slightly since March of this year, but the overall situation has not improved during this period. Companies continue to face weak demand, which is reflected in a slight decline in new orders. In this environment, companies have reduced their inventories of both intermediate goods and finished goods even more sharply than in the previous month, meaning that the inventory cycle continues to show no signs of turning upward. We are still several months, and possibly even several quarters, away from sustained expansion in the manufacturing sector.

In the manufacturing sector, Germany and France are moving in the same direction – unfortunately, it is the wrong one, with the index falling markedly in both. In the two largest economies in the eurozone, companies are suffering from declining order intake. In terms of production, Germany remains just within the expansion range, while in France the contraction in output has recently accelerated. If the political situation were to stabilize in the long term, companies would probably feel liberated to invest more, resulting in growing production. However, the political situation remains complicated, meaning that the eurozone is unlikely to receive any positive impetus from this quarter in the short term.

The service sector in the eurozone is a ray of hope. Although business activity growth in Germany has slowed significantly, French service providers have returned to growth. All in all, the eurozone is more or less maintaining its relatively robust expansion rate. Although the manufacturing sector is dampening growth performance, the high weight of the service sector in the overall economy means that the eurozone as a whole should grow faster in the final quarter than in the third quarter.

The acceleration of cost inflation in the service sector is unlikely to go down well with the ECB. However, at the same time, sales price inflation in this sector has slowed, so that, on balance, the headaches for monetary policymakers, who are paying particular attention to the rate of inflation among service providers, should be limited. There is no reason to tighten monetary policy. We expect interest rates to remain unchanged in December.”

-Ends-



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Note to Editors

Final November data are published on 1 December for manufacturing and 3 December for services and composite indicators.

The HCOB Eurozone PMI (Purchasing Managers' Index) is produced by S&P Global and is based on original survey data collected from a representative panel of around 5,000 companies based in the euro area manufacturing and service sectors. National manufacturing data are included for Germany, France, Italy, Spain, the Netherlands, Austria, the Republic of Ireland and Greece. National services data are included for Germany, France, Italy, Spain and the Republic of Ireland. The flash estimate is typically based on approximately 85%–90% of total PMI survey responses each month and is designed to provide an accurate advance indication of the final PMI data.

The average differences between the flash and final PMI index values (final minus flash) since comparisons were first available in January 2006 are as follows (differences in absolute terms provide the better indication of true variation while average differences provide a better indication of any bias):

Index	Average difference	Average difference in absolute terms
Composite Output Index ¹	0.1	0.3
Manufacturing PMI ³	0.0	0.2
Services Business Activity Index ²	0.1	0.3

The Purchasing Managers' Index™ (PMI[®]) survey methodology has developed an outstanding reputation for providing the most up-to-date possible indication of what is really happening in the private sector economy by tracking variables such as sales, employment, inventories and prices. The indices are widely used by businesses, governments and economic analysts in financial institutions to help better understand business conditions and guide corporate and investment strategy. In particular, central banks in many countries (including the European Central Bank) use the data to help make interest rate decisions. PMI[®] surveys are the first indicators of economic conditions published each month and are therefore available well ahead of comparable data produced by government bodies.

S&P Global do not revise underlying survey data after first publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series. Historical data relating to the underlying (unadjusted) numbers, first published seasonally adjusted series and subsequently revised data are available to subscribers from S&P Global. Please contact economics@spglobal.com.

Notes

1. The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index.

2. The Services Business Activity Index is the direct equivalent of the Manufacturing Output Index, based on the survey question “Is the level of business activity at your company higher, the same or lower than one month ago?”
3. The Manufacturing PMI is a composite index based on a weighted combination of the following five survey variables (weights shown in brackets): new orders (0.3); output (0.25); employment (0.2); suppliers’ delivery times (0.15); stocks of materials purchased (0.1). The delivery times index is inverted.
4. The Manufacturing Output Index is based on the survey question “Is the level of production/output at your company higher, the same or lower than one month ago?”

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.

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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. <https://www.spglobal.com/marketintelligence/en/mi/products/pmi.html>

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