

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

## Global demand conditions flatline in November

### Key findings:

- Exporters tread water as European downturn offsets demand growth elsewhere
- Sharper upturns in export conditions across North America and Asia
- Automobiles & Auto Parts continues to record the steepest fall in export sales
- Chemicals sector outperforms amid rising global demand for raw materials

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:

*“Germany’s companies are still awaiting an improvement in export conditions. Exports have been in a near-constant slump since early 2023 according to official figures, thanks to Germany’s structural issues and a sluggish global recovery. There’s seems to be a glimmer of hope, though. Global input buying volumes have seen their first uptick in five months, and pre-production inventory destocking is easing up. But don’t get too excited—this might just be US companies rushing to import from China and elsewhere before President elect Donald Trump’s expected tariffs kick in.*”

*“The fate of German exports hinges heavily on Europe’s performance next year, as it’s the main market for Germany’s goods. Our optimism is cautious here. We’re only expecting Eurozone growth to nudge up from 0.7% to 1.1%. Asia and the US, currently doing better, won’t make up for the slack, as we foresee a slowdown in both regions in 2025.*”

*“Weak export conditions are hitting almost all of Germany’s industrial sectors. New orders in the automotive sector are plummeting, and the machinery sector’s mild order recession has worsened recently. The chemical sector is the only one showing growth, but even that recovery feels pretty lackluster.”*

### Export conditions

November data indicated that global demand conditions were close to stalling, following a fractional improvement in the previous month. At 50.1, down from 50.3 in October, the headline HCOB Germany Manufacturing PMI Export Conditions Index remained below its long-run average (52.2). That said, the index has now posted above the 50.0 no-change value in eight of the past ten months.

Trade-weighted economic growth accelerated sharply in North America, with the respective index at its highest level since April 2022 (54.1). Stronger export conditions partly reflected a rebound in business investment and greater willingness to commit to new projects following the conclusion of US elections.

Improved growth conditions were also seen in Asia (52.1). The modest upturn was supported by an accelerated pace of economic expansion in Mainland China, as well as rising business activity across India and a number of ASEAN nations.

Europe was once again the weak spot for export conditions (48.1). Economic activity on a trade-weighted basis contracted for

the sixth month running and at the sharpest rate since July. France posted a particularly steep downturn in private sector output, with the HCOB Composite PMI dipping to its lowest for ten months in November.

#### HCOB Germany PMI Export Conditions Index

sa, >50 = improvement since previous month



#### New export orders

The seasonally adjusted HCOB Germany Manufacturing PMI New Export Orders Index registered 43.4 in November, down slightly from 44.6 in October and broadly in line with the trend seen in 2024 to date. The rate of decline in new export orders remained much faster than the global benchmark (48.6).

Once again, the vast majority of economies monitored by PMI surveys (21 out of 29) experienced a decrease in new orders from abroad. Spain and Greece were the only European economies to buck the downward trend. France, Italy and Austria respectively registered the fastest declines. Asia also saw some pockets of growth in November (led by India), while the US manufacturing sector saw the steepest drop in export sales since June 2023.

Weaker export order books were seen in three of the four monitored sub-sectors. Chemicals producers were the top-performing category in the manufacturing sector and the only segment to register an overall expansion (51.7). Survey respondents typically commented on a boost from rising global demand for raw materials.

At the other end of the scale, Automobiles & Auto Parts (29.4) signalled another rapid decline in new export orders amid lacklustre overseas demand and ongoing structural challenges in the sector.

Machinery & Equipment (46.3) and Consumer Non-cyclicals (46.4) posted further reductions in new business from abroad, but the latter saw the slowest fall for two-and-a-half years. Producers of Machinery & Equipment commented on postponed decision-making on investment spending by clients due to geopolitical tensions and US elections.

*The next HCOB Germany Manufacturing PMI Export Conditions Index will be released at 10:00 (CET) on 13<sup>th</sup> January 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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