

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

Manufacturing export conditions improve in May, supporting fastest rise in new orders from abroad since February 2022

Key findings:

Marginal upturn in German manufacturing export conditions

Renewed growth in developed markets, but emerging markets activity weakens

Germany's manufacturing sector records a sustained expansion of new export sales

Machinery & Equipment was the best-performing export segment, with new orders from abroad rising to the greatest extent for just over three years

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:

“At first glance, export conditions in Germany have improved only marginally. There is virtually no momentum coming from Europe and Asia, whereas sales opportunities in the US have clearly brightened. This is consistent with the observation that US companies have brought forward imports of goods in recent months in order to preempt tariffs or tariff increases. This observation is also confirmed by the massive build-up of inventories in the US manufacturing sector. This build-up carries a certain risk of a setback. At the same time, however, the rise in export orders across the German industry as a whole signals that something is indeed gaining momentum here. For example, mechanical engineering companies have now recorded three consecutive months of rising foreign orders, and orders for automobiles, automotive parts, and chemical products have also been stronger for two months. The outlook for German exporters remains challenging, though, as US tariff policy and the associated uncertainty, as well as fragile growth in the US, are weighing on the economy. However, we see a cyclical component in the upturn in export orders in the three major eurozone economies since the beginning of the year, suggesting that exporters could gradually regain their footing after the long recession of recent years.”

Export conditions

May data indicated a steady improvement in export conditions for German manufacturers, with trade-weighted global economic output rising slightly since April despite elevated business uncertainty at home and abroad in the wake of recent US tariff announcements.

The headline HCOB Germany Manufacturing PMI Export Conditions Index posted 50.4 in May, up from 50.2 in April and above the neutral 50.0 threshold for the fourth consecutive month. However, the latest reading was still weaker than the average since the index began in 2005 (52.2).

There was a divergence between developed and emerging markets in May, with the former signalling the strongest upturn since August 2024 (index at 51.0). In contrast, emerging markets business activity decreased for the first time since January. At 49.2

in May, down from 50.7 in April, the respective index was the lowest for eight months. This partly reflected a downturn in private sector output in Mainland China for the first time since December 2022.

Trade-weighted economic activity across Asia as a whole expanded at the slowest pace for nearly two-and-a-half years. European business activity meanwhile stagnated, while North America returned to growth after a marginal decline in April.

HCOB Germany PMI Export Conditions Index

sa, >50 = improvement since previous month



Sources: HCOB, S&P Global PMI.

New export orders

The seasonally adjusted HCOB Germany Manufacturing PMI New Export Orders Index registered 51.0 in May, up from 50.3 in April and above the neutral 50.0 threshold for the second month in a row. Although only indicative of a marginal upturn in new orders from abroad, the latest reading was the highest since February 2022.

Improving export orders books across the German manufacturing sector contrasted with subdued global trade volumes in May. The worldwide measure of PMI New Export Orders posted 48.0, up slightly from 47.2 in April but still inside contraction territory. The vast majority of surveyed economies recorded a downturn in manufacturing export orders in May, led by Canada, Mexico and the United Kingdom. Meanwhile, India, Australia and Germany posted the strongest upturns in new orders from abroad.

Three out of four broad categories within the German manufacturing sector recorded an expansion of new export order volumes in May, with Consumer Non-cyclicals the exception.

Machinery & Equipment was by far the best-performing sub-sector. At 55.3 in May, up from 53.7 in April, the respective seasonally adjusted New Export Orders Index signalled a strong pace of expansion that was the fastest since April 2022. Survey respondents commented on a boost from higher sales to US clients, in part linked to customer stock building and efforts to front-run tariffs.

Manufacturers in the Chemicals sub-sector recorded a marginal increase in new export sales during May. This was generally attributed to rising demand from clients in Asia and Europe, according to survey respondents. Automobiles & Auto Parts also registered a slight increase in new work from abroad (50.2), which ended a 38-month period of contraction.

Consumer Non-cyclicals remained the weakest-performing export category in May. Order books deteriorated for the fourth month running and at a solid pace. A number of firms noted that intense competitive pressures in major export markets had weighed on demand for consumer staples.

The next HCOB Germany Manufacturing PMI Export Conditions Index will be released at 10:00 (CEST) on 14th July 2025.

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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.

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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