

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

Slight upturn in manufacturing export conditions during June

Key findings:

German manufacturing export conditions improve for fifth month in a row

Developed markets continue to outperform, offsetting a slide in emerging economies

Rising export orders maintained across the German manufacturing sector, with growth accelerating despite subdued overall demand conditions

Automobiles & Auto Parts sub-sector registers the strongest expansion of new work from abroad for three-and-a-half 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:

"Export conditions for German companies continue to improve at a snail's pace. Europe was in the doldrums in June, and the same applies to the emerging markets. In North America, which is dominated by the US, economic conditions for stronger demand for goods from Germany have generally improved somewhat, but tariff policy is counteracting this. A significant improvement in sales opportunities can be seen in Asia, particularly in China, Japan, and India.

"The higher export order intake in June gives cause for hope. The argument that this positive development can be explained by the pull-forward effects among US importers, who want to import quickly while tariffs are still low, is no longer valid for June. Rather, the slight acceleration in order intake could mean that the German export industry is weathering the US tariff policy better than might have been expected. Countries outside the US are clearly able to absorb some of the slump in US demand. The official export figures for May suggest that Japan and the UK have played an important role here.

"Overall, the German export industry can look to the future with cautious optimism. The improved situation with regard to incoming orders from abroad suggests that there will be slightly more demand from this source in the future. At the same time, Germany is relatively well positioned in terms of defense equipment, which will be in greater demand in the coming years in view of NATO's decision to increase defense spending to 5% of GDP."

Export conditions

Trade-weighted global economic output expanded for the fifth successive month in June, but the rate of growth was only marginal. This was highlighted by the headline HCOB Germany Manufacturing PMI Export Conditions Index posting 50.3 in June, down from 50.4 in May and still notably weaker than the long-run series average.

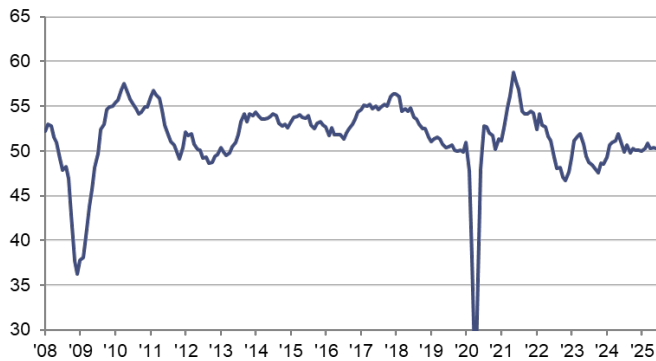
Export conditions across emerging markets remained relatively subdued, with trade-weighted business activity falling for the

second month running and at the fastest pace since September 2024. In contrast, a modest upturn in export conditions was recorded in developed markets during June, driven by resilient economic expansion in the US and an uptick in growth in the UK.

However, trade-weighted economic activity across Europe as a whole fell fractionally in June. This was the first downturn in European export conditions since February. Latest data meanwhile indicated modest improvements in trade-weighted business activity across Asia and North America.

HCOB Germany PMI Export Conditions Index

sa, >50 = improvement since previous month



Sources: HCOB, S&P Global PMI.

New export orders

June data indicated that new order intakes from export clients continued to gain momentum across the German manufacturing sector, despite lacklustre global demand conditions. At 52.0, up from 51.0 in May, the seasonally adjusted HCOB Germany Manufacturing PMI New Export Orders Index posted above the 50.0 no-change threshold for the third consecutive month. Moreover, the latest reading signalled the strongest pace of expansion since February 2022.

The worldwide PMI New Export Orders Index registered 49.3 in June, up from 48.0 in May but in contraction territory for the third consecutive month. This suggested a further modest reduction in global trade volumes. Canada, Poland and Brazil signalled the sharpest rates of decline in manufacturing export sales during June. At the other end of the scale, India saw by far the steepest upturn in new work from abroad. Germany and the Netherlands were the only European nations to register an increase in new export sales across the manufacturing sector.

Machinery & Equipment was the fastest-growing part of the German manufacturing sector, with the respective seasonally adjusted New Export Orders Index posting 54.9 in June. Survey respondents commented on a boost from rising investment spending and restocking among export clients. Some firms nonetheless noted headwinds from elevated global economic uncertainty and delayed decision-making on new projects in the wake of US tariff announcements.

Customer restocking and a gradual stabilisation in demand conditions also appeared to boost the automotive sector in June. The seasonally adjusted Automobiles & Auto Parts PMI New Export Orders Index posted 52.1 in June, up from 50.2 in May and the highest reading since December 2021. This suggested a turnaround in export sales momentum after the slump seen in the first quarter of 2025 and for much of the past three years.

Meanwhile, manufacturers in the Chemicals sub-sector signalled a fractional decline in new work from abroad (index at 49.7), which reversed the upward trend seen in April and May. However, Consumer Non-cyclicals was still the weakest-performing export category, with the respective index at 47.6 in June. Reduced sales to export clients were often attributed to subdued household demand across major EU markets.

The next HCOB Germany Manufacturing PMI Export Conditions Index will be released at 10:00 (CEST) on 12th August 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.

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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