

NEWS RELEASE
MARKET SENSITIVE INFORMATION
Embargoed until 1000 CEST (0800 UTC) 1 July 2025

HCOB Eurozone Manufacturing PMI[®]

Marginal expansion of production volumes in June

Key findings:

HCOB Eurozone Manufacturing PMI at 49.5 (May: 49.4). 34-month high.

HCOB Eurozone Manufacturing PMI Output Index at 50.8 (May: 51.5). 3-month low.

Output growth slows, but order books stabilise and confidence rises to its highest since February 2022

Data were collected 12-23 June

June data highlighted a sustained expansion of output levels across the euro area manufacturing sector, although there was a slight loss of momentum since May. Encouragingly, total new work stabilised during the latest survey period, thereby ending a 37-month period of decline. Sales made to export* customers were also unchanged over the month, which halted the continuous downturn seen since March 2022. Looking ahead, hopes of a turnaround in demand conditions across both domestic and export markets contributed to another improvement in business activity expectations for the next 12 months, but this did not prevent further cutbacks to employment and purchasing activity.

At 49.5 in June, up fractionally from 49.4 in May, the **HCOB Eurozone Manufacturing PMI[®]**, a measure of the overall health of eurozone factories compiled by S&P Global, reached its highest level since August 2022. Although still below the neutral 50.0 threshold, the latest reading signalled only a marginal downturn in manufacturing conditions. Reduced staffing numbers and lower stocks of purchases were negative influences on the headline PMI in June, while rising production had a positive impact.

There was a mixed picture across the national Manufacturing PMIs in June, with Ireland and Greece once again posting the strongest improvements in overall business conditions. Spain and the Netherlands also registered strengthening manufacturing performances, with the latter posting the fastest upturn since May 2024. In contrast, Austria, Italy and France all registered faster declines in manufacturing sector conditions. Goods producers in Germany also signalled a sustained downturn in June, but the speed of contraction was only marginal and the least marked since August 2022.

Production volumes across the Euro area manufacturing sector increased for the fourth successive month in June. However, the rate of expansion was only marginal and eased to its weakest since March. Higher levels of output were supported by stable order books and, in some cases, efforts to clear backlogs of work.

Despite a rise in output and an improved trend for incoming new work, the latest survey indicated a further modest decline in staffing numbers. Lower employment has been recorded throughout the past 25 months and the rate of job shedding was slightly faster than in May. Cutbacks to input buying also continued in June, albeit to the least marked extent for three years. Reduced purchasing activity partly reflected ongoing efforts to streamline inventories. Stocks of purchases have declined in each month since February 2023.

Suppliers' delivery times worsened for the first time since January, despite subdued demand for manufacturing items. Purchasing costs meanwhile decreased for the third successive month, which led to another marginal reduction in average prices charged by euro area manufacturers.

Finally, business optimism continued to recover from April's recent dip. Confidence levels regarding prospects for output growth over the next 12 months were the highest for more than three years in June and comfortably above the long-run series average.

**Includes intra-eurozone trade*

Countries ranked by Manufacturing PMI: June

Ireland	53.7	37-month high
Greece	53.1	4-month low
Spain	51.4	6-month high
Netherlands	51.2	13-month high
Germany	49.0 (flash: 49.0)	34-month high
Italy	48.4	3-month low
France	48.1 (flash: 47.8)	4-month low
Austria	47.0	2-month low

Comment

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

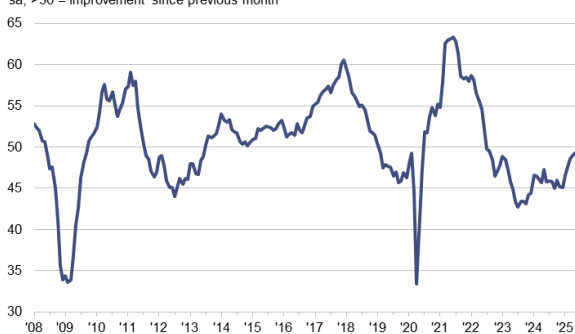
“There are signs of some stabilization in the manufacturing sector. Companies have now expanded production slightly for the fourth month in a row, order intake has ceased to fall, and slightly longer delivery times also indicate that demand is picking up a bit. Against the backdrop of numerous uncertainties - US tariffs, the crisis in the Middle East, and Russia's ongoing war against Ukraine - this can certainly be seen as a sign of resilience. However, it also has to do with the fact that, after years of recession, the economic cycle usually turns at some point because old machines need to be replaced, cars can no longer be repaired, and the necessary modernization of factory buildings can't be postponed any further.

“Encouragingly, four of the eight eurozone countries where the PMI survey is conducted are now in expansion territory. Germany is not one of them, but the situation here has nevertheless improved somewhat. However, France, Italy, and Austria are putting the brakes on the eurozone's growth, as their downturn has recently deepened. If Germany enters the growth zone, which we believe is likely given the new government's growth package, among other things, these countries could receive a positive boost, as Germany is their most important export destination.

“A relatively high degree of optimism can be observed among manufacturers. In June, this indicator rose to its highest level since February 2022. This improved sentiment is partly due to Germany, where expectations of producing more in one year than today have risen to a 40-month high. The mood has also improved in Spain, while confidence has declined somewhat in France and Italy. This is in line with the general environment, as there is growth in Spain, while the manufacturing sector is shrinking in France and Italy.”

-Ends-

HCOB Eurozone Manufacturing PMI
sa, >50 = improvement since previous month



Sources : HCOB, S&P Global PMI.

Manufacturing PMI Output Index
sa, >50 = growth since previous month



Sources : HCOB, S&P Global PMI, Eurostat via S&P Global Market Intelligence.

Contact

Hamburg Commercial Bank AG

Dr. Cyrus de la Rubia

Chief Economist

T +49-(0)160-9018-0792

cyrus.delarubia@hcob-bank.com

Katrin Steinbacher

Head of Press Office

Senior Vice President

T: +49-40-3333-11130

katrin.steinbacher@hcob-bank.com

S&P Global Market Intelligence

Chris Williamson

Chief Business Economist

Telephone +44-207-260-2329

chris.williamson@spglobal.com

Hannah Brook

EMEA Communications Manager

T: +44-7483-439-812

hannah.brook@spglobal.com

press.mi@spglobal.com

Note to Editors

The HCOB Eurozone Manufacturing PMI® 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, totalling around 3,000 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 are calculated by weighting together the country indices using national manufacturing annual value added*.

The headline figure is the Manufacturing Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

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.

*Source: Eurostat.

Flash data were calculated from 84% of final responses. Since January 2006 the average difference between final and flash Manufacturing PMI values is 0.0 (0.2 in absolute terms).

For further information on the PMI survey methodology, please contact economics@spglobal.com.

Hamburg Commercial Bank AG

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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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