

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

## Manufacturing export conditions post strongest improvement for three months in February

### Key findings:

HCOB Manufacturing Export Conditions Index climbs to 51.8

Asia trade-weighted growth accelerates to highest since April 2010

German export sales rise for first time in seven months, albeit marginally

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:

*“The global export environment improved in February. The index for export conditions for companies from Germany rose for the second time in a row and has been indicating an improving situation for more than a year. Export conditions, which are based on the economic situation in individual countries and regions, have hardly improved in North America and Europe, but have brightened significantly in Asia. However, the conditions for this trend to continue in Asia have been clouded by the recent rise in oil and natural gas prices, which fell outside the survey period. In Asia, most economies would be particularly hard hit by a possible energy price crisis – although it is still too early to declare one – due to their heavy dependence on energy imports.*”

*“It is encouraging to note that export orders have risen significantly in mechanical engineering, the automotive sector, and non-cyclical consumer goods. Only in the chemical sector is the decline in export orders continuing, albeit at a slower pace than in the previous month. A look at the respective three-month averages, which reduce the monthly volatility of these indices, shows that the overall index for export orders is still in negative territory and that, at the sector level, only the automotive sector has seen an increase in orders. The situation therefore remains fragile, and the chemical sector, which is still struggling, is at risk of coming under increased pressure in view of the rise in energy prices.”*

### Export conditions

February saw the seasonally adjusted HCOB Germany Manufacturing PMI Export Conditions Index rise for the second month in a row, improving from January's 51.2 to 51.8. This latest reading matched last November's recent high and signalled the joint-strongest improvement in international demand conditions since May 2024.

Faster trade-weighted business activity growth was recorded across both developed and emerging markets at the midway point in the opening quarter of the year. In a reversal of the recent trend, emerging markets registered the slightly quicker rate of

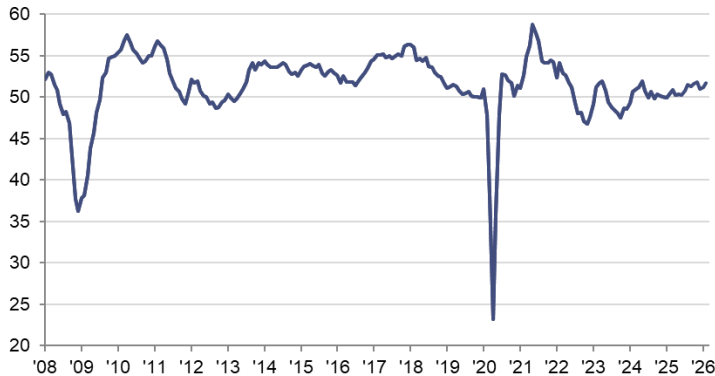
expansion – its strongest for more than four years.

Regionally, Asia saw the sharpest pace of growth by some margin, posting its steepest increase in trade-weighted output since April 2010. This largely reflected a quicker rate of economic expansion in mainland China, although there were also improved performances in the likes of India, Japan and several ASEAN economies.

Europe and North America recorded similarly modest rates of growth on a trade weighted basis. For the latter, this represented a further loss of momentum as growth softened in the US to a ten-month low. The performance across European markets, however, was the best seen since last November, partly reflecting stronger growth in Czechia, Italy and the Netherlands.

#### HCOB Germany PMI Export Conditions Index

sa, >50 = Improvement since previous month



Sources: HCOB, S&P Global PMI.

#### New export orders

The HCOB Germany Manufacturing PMI<sup>®</sup> New Export Orders Index is a monthly indicator of export sales. We examine trends across four key sub-sectors: Chemicals, Consumer Non-cyclicals, Automobiles & Auto Parts, and Machinery & Equipment.

Export sales showed a renewed, albeit marginal, upturn across the German goods-producing sector in February. The seasonally adjusted HCOB Germany Manufacturing PMI New Export Orders Index came in at 50.2, registering above the 50.0 no-change threshold for the first time since July last year. The result marked a turnaround from the strong rates of decline seen in the latter stages of 2025.

In cases where increased intakes of new work from abroad were recorded, companies remarked on improved demand from customers across a range of markets, including parts of Asia, the UK and the US.

The situation in Germany mirrored a renewed upturn in global export sales in February. The respective seasonally adjusted index registered 51.4, up from 49.9 in January and its first time in expansion territory since March 2025. Moreover, the pace of growth signalled was the strongest for more than four years.

The main impetus came from Asian economies, many of which recorded solid and accelerated increases in export sales, while the UK was a standout performer from a European perspective. Still, more than half of the 29 manufacturing economies covered by PMI data recorded reductions in new export orders, with the steepest declines seen Brazil, France and Canada.

Sectorally, there were varying performances within Germany. Automobiles & Auto Parts helped drive growth in overall export sales. On a three-month average basis, the sector recorded a solid pace of expansion that was among the quickest seen since 2021. The trends in new export business meanwhile moved closer to stabilisation in both the Consumer Non-cyclical and Machinery & Equipment segments.

The weakest-performing category by far remained Chemicals. On a three-month average basis, it recorded a rate of decline in export sales that was unchanged from the month before and the strongest seen in over two years.

-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.

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### About PMI

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