

NEWS RELEASE
MARKET SENSITIVE INFORMATION
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HCOB Eurozone Manufacturing PMI[®]

Eurozone factory output growth slows in November as new orders fall

Key findings:

HCOB Eurozone Manufacturing PMI at 49.6 (Oct: 50.0). 5-month low.

HCOB Eurozone Manufacturing PMI Output Index at 50.4 (Oct: 51.0). 9-month low.

Weakness in Germany and France weighs on broader euro area factory conditions

Data were collected 12-21 November

The eurozone's manufacturing sector weakened during November amid signs of renewed demand-side weakness. Factory job losses subsequently intensified and inventory levels were depleted at a faster rate. There was, however, a sustained (albeit slower) rise in production and a pick-up in business confidence. While output growth was below its survey trend, expectations rose above their long-term average.

As for input prices, after seeing broadly no change on average since the beginning of the year, November saw the strongest rise since March. Output charges were nevertheless reduced fractionally, indicating limited pricing power among eurozone manufacturers.

The **HCOB Eurozone Manufacturing PMI[®]**, a measure of the overall health of the eurozone manufacturing sector compiled by S&P Global, fell back below the 50.0 no-change threshold during November, after rising to the neutral threshold in the month prior. Falling to 49.6, from 50.0 in October, the headline figure signalled a renewed deterioration in factory conditions across the single currency union. Although the decline was the most pronounced since June, it was only marginal overall.

National PMI data revealed a stark contrast in performance between the eurozone's two largest economies – Germany and France – and the rest of the currency bloc. November saw a broadening out of growth at the country level, with Austria and Italy posting renewed improvements in manufacturing sector conditions. Sustained but slower expansions were witnessed in Spain and Greece, while the upturn in the Netherlands was equal in pace to that seen in October. Ireland was the top performer, posting a moderate growth rate that was the best in four months. As for Germany and France, both PMI readings fell to nine-month lows and deeper into sub-50.0 contraction territory.

New orders, the weightiest component in the PMI aggregation, imparted the largest negative directional influence during November. After stabilising in October, the volume of new work received by eurozone manufacturers decreased, signalling fresh headwinds to demand. The decrease was only marginal, however. Sales to overseas markets remained a challenge for eurozone factories, latest survey data showed, with new export* orders falling for a fifth month running.

Nevertheless, manufacturing output growth was sustained, marking nine successive months of expansion. The rate of increase slowed, however, to a pace that was only marginal and the weakest across the current upturn. Higher production volumes were in part supported by the completion of backlogs. Outstanding work decreased further, with the pace of depletion gathering pace.

There were signs of eurozone factories pursuing more aggressive retrenchment strategies, with employment, purchasing and inventories all falling at steeper rates than in October. Job losses were their sharpest since April, while stocks of finished goods were reduced by the greatest margin in almost four-and-a-half years.

Notably, despite the latest survey data implying an easing of demand-related pressures, suppliers' delivery times lengthened to the most marked degree since October 2022 during November. Surveyed companies reported material shortages at vendors and difficulties acquiring items from international suppliers.

Amid an intensification of supply-chain pressures, November survey data signalled a marked pick-up in eurozone manufacturers' input costs. The rate of inflation was the sharpest since March and followed on from a period of relatively stable input prices in 2025 (on average). That said, the latest increase was well below the trend since the survey data became available in 1997. Meanwhile, prices charged for euro area goods fell for the sixth time in the past seven months.

Looking ahead, eurozone manufacturers reported greater optimism towards the next 12 months. In fact, the overall level of positive sentiment rose above its historical average (since 2012) to its highest since June.

**Includes intra-eurozone trade*

Countries ranked by Manufacturing PMI: November

Ireland	52.8	4-month high
Greece	52.7	2-month low
Netherlands	51.8	Unchanged
Spain	51.5	2-month low
Italy	50.6	32-month high
Austria	50.4	40-month high
Germany	48.2 (flash: 48.4)	9-month low
France	47.8 (flash: 47.8)	9-month low

Comment

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

"In terms of the number of countries in which industry is growing again, the outlook for the eurozone looks quite reasonable. Of the eight countries in which Manufacturing PMIs are recorded, a clear majority of six countries are showing a positive economic picture. However, when the sizes of these economies are taken into account, the situation looks completely different, as it is the two largest economies whose industries slipped even deeper into recession in November. In France, this is probably due to the continuing political uncertainty, which is causing many companies to hold back on investment decisions. In Germany, a large part of the economy appears to be disappointed with the federal government's course of action to date, and a dangerous sense of resignation regarding the country's ability to reform may be taking hold. However, we believe that visible investments in infrastructure could soon revive the mood. The current picture of the eurozone is sobering, as the manufacturing sector is unable to break out of stagnation and is even tending towards contraction.

"In search of rays of hope, there are some notable developments. Spain's industry is escaping the downward pull of the major eurozone economies and has remained in growth territory for the seventh month in a row. Although Italian factories are not showing any particular momentum, they are at least growing after a contraction in September and a stagnation in October. It is encouraging to see that manufacturing order intakes have risen in these two southern European countries. This suggests that production will continue to expand here in the coming months.

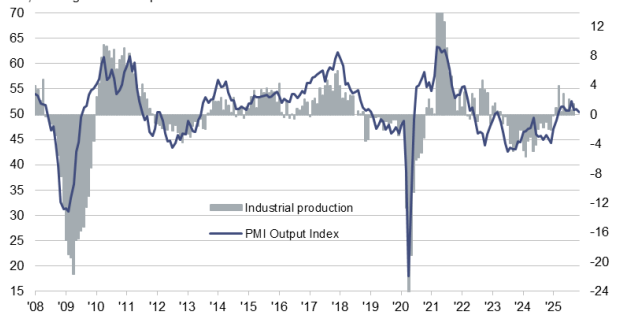
"Most companies in the eurozone are confident that they will be able to expand their production in the next twelve months. In this regard, the mood in Germany has improved somewhat, and in France there has even been a shift from pessimism to optimism. If one believes the saying that "half of economics is psychology," then this increased confidence is an indication that things will improve in the coming year."

-Ends-

HCOB Eurozone Manufacturing PMI



HCOB Manufacturing PMI Output Index



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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 88% 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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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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