

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

Eurozone factory output rises at fastest pace since March 2022

Key findings:

HCOB Eurozone Manufacturing PMI at 49.0 (Mar: 48.6). 32-month high.

HCOB Eurozone Manufacturing PMI Output Index at 51.5 (Mar: 50.5). 37-month high.

Production growth accelerates as demand for euro area goods nearly stabilises

Data were collected 9-23 April

The eurozone's manufacturing sector posted a second successive monthly increase in output during April. The rate of growth also quickened to its strongest in just over three years, providing further evidence of recovery in the currency union's industrial economy. New orders continued to fall, but there was a near-stabilisation of demand as the rate of contraction slowed further. Export* markets were the principal drag on sales performances, underlying survey data implied. Softer rates of contraction were also seen for employment, stocks and purchasing activity, but confidence was the weakest in 2025 so far.

The **HCOB Eurozone Manufacturing PMI[®]**, a measure of the overall health of eurozone factories compiled by S&P Global, increased for a fourth month running in April, posting a 32-month high of 49.0 (March: 48.6). Albeit still below the 50.0 threshold separating growth from contraction, the headline figure was indicative of a decline that was only marginal overall.

At the country level, the latest survey data revealed that Greece had the best-performing manufacturing sector in April despite a slowdown since March. Ireland followed closely with its fastest improvement in factory conditions for almost three years. Manufacturing PMI values for the remaining monitored nations were all in sub-50.0 contraction territory, although the big-three economies of Germany, France and Italy all posted softer reductions than in March. Slightly quicker declines were recorded in Austria, Spain and the Netherlands, however.

There were further signs of recovery in April. Following a renewed increase in production during March, the eurozone manufacturing sector posted a quicker expansion at the start of the second quarter. In fact, the upturn in output was the fastest in just over three years.

Growth in output was achieved despite a further drop in the volume of incoming new business. That said, demand for eurozone goods nearly stabilised during April, with the HCOB New Orders Index rising to a three-year high and posting only just below the neutral 50.0 threshold. Export markets were the main drag on sales, as new business from overseas shrank at a faster pace than that seen for total new work. Still, the drop in new orders from non-domestic customers was its shallowest since April 2022.

Eurozone factories still demonstrated some reservation with regards to the outlook. For instance, purchasing activity fell further in April, as did both stocks of pre- and post-production items. That said, rates of contraction cooled in all three cases. Firms' expectations for growth meanwhile eased, with confidence dipping to its lowest level in the year-to-date.

Regarding employment, the latest survey data showed a preference among manufacturers to trim headcounts, in line with the trend seen for almost two years. Nevertheless, the rate at which jobs were shed was the softest in ten months. Backlog reductions were still possible despite sustained workforce cuts. The pace at which outstanding orders were cleared even quickened to its sharpest for three months.

Suppliers' delivery times shortened again in April, with the extent to which they improved the most marked in ten months. Quicker lead times coincided with the first reduction in input costs for eurozone factories since last November. However, prices charged for goods were raised more aggressively. In fact, the rate of output charge inflation accelerated to a two-year high.

*Includes intra-eurozone trade

Countries ranked by Manufacturing PMI: April

Greece	53.2	2-month low
Ireland	53.0	34-month high
Italy	49.3	13-month high
Netherlands	49.2	3-month low
France	48.7 (flash: 48.2)	27-month high
Germany	48.4 (flash: 48.0)	32-month high
Spain	48.1	16-month low
Austria	46.6	3-month low

Comment

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

“A fourth consecutive increase in the HCOB PMI can be seen as a sign that the situation in the manufacturing sector is stabilising. This comes as a surprise given the many uncertainties and shocks of recent months. However, the situation remains fragile, as evidenced by the fact that the headline index remains below the threshold value of 50. Industrial activity remains highly exposed to US tariff policy, but the planned sharp increase in defence spending in the EU could help stabilise the situation in the long term. This is confirmed by the survey’s optimism gauge, which is relatively elevated when compared with the trend over the past three years.

“The near stabilisation of the industrial economy was helped by a production pick-up in both Germany and France in April, and Italy is fighting its way back into expansion territory. This may have been spurred by the fall in oil and gas prices in April, and this was underscored by a decline in input prices, which had risen in each of the three months prior. Interest rate cuts by the ECB and the prospect of further monetary easing are also likely to have been welcome news for companies.

“Manufacturers were clearly able to expand their profit margins in April, as purchasing prices fell while selling prices rose at their fastest pace in two years. This is unlikely to continue, however, as US tariff policy is likely to see Chinese goods being offered more widely in the EU, intensifying competition.”

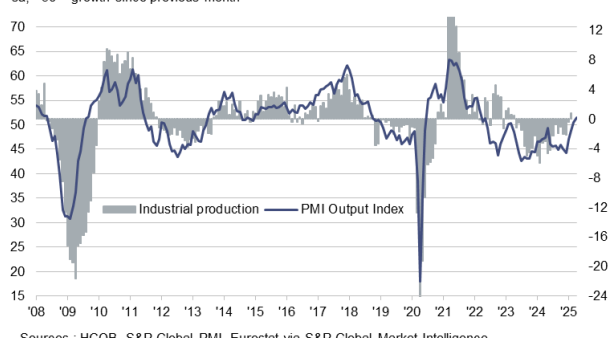
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HCOB Eurozone Manufacturing PMI
sa, >50 = improvement since previous month



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.

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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 91% 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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