

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

Weakest improvement in export conditions for five months

Key findings:

HCOB Germany Manufacturing Export Conditions Index eases to lowest level since last July

Softer economic growth across developed markets weighs on export conditions

Asia outperforms, while Europe and North America register weaker momentum

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:

“Life is not getting any easier for the German export industry. At the end of last year, conditions for this sector had hardly improved. Europe in particular, as the most important market, has almost come to a standstill. Asia developed favorably, and in North America, economic conditions for selling goods there improved to a lesser extent than in the previous two months.

“At the same time, export orders have declined at an accelerated rate. The index has been in contraction territory for five months now, and for three months it has been signaling a faster pace of decline in demand from abroad. This means that Germany is likely to start the new year with a rather gloomy export performance. What is particularly problematic is that the slowdown in order intake can be observed in virtually all major sectors. In the current three-month average, the trend is problematic in mechanical engineering, chemicals, the automotive sector, and non-cyclical consumer goods. This is consistent with the fact that large-scale insolvencies in mechanical engineering and among automotive suppliers increased by double digits in 2025 percentagewise compared to the previous year. In view of the renewed increase in geopolitical uncertainty in connection with the US military intervention in Venezuela, 2026 does not promise to be a year in which the global economy will gain significant momentum and export conditions will improve accordingly. Innovation and cost reductions are the arduous paths to getting the export engine back on track in the medium to long term. However, German industrial companies, most of which are dependent on exports, are by no means throwing in the towel. Instead, the majority expect things to pick up somewhat in the current year.”

Export conditions

December data pointed to a marginal upturn in trade-weighted global economic activity, which continued the expansionary trend seen in each of the past 11 months. However, at 50.9, down from 51.8 in November, the headline seasonally adjusted HCOB Germany Manufacturing PMI Export Conditions Index signalled the slowest pace of improvement since last July.

Developed markets expanded to the least marked degree for six months in December, driven by a loss of momentum in France, Italy, Japan, the Netherlands and the US.

By global region, export conditions improved at the slowest rates for five and eight months respectively in Europe and North America.

For the first time since last April, Asia was the fastest-growing region. Latest data indicated a moderate rate of trade-weighted economic growth that was unchanged since November and slightly above the long-run series average.

Sluggish demand conditions nonetheless persisted in Mainland China, with private sector output rising only marginally in December. This contrasted with relatively strong growth across the ASEAN region at the end of the year.

HCOB Germany PMI Export Conditions Index

sa, >50 = improvement since previous month



Sources: HCOB, S&P Global PMI.

New export orders

Mirroring the softer trend for export conditions, latest data also signalled a faster downturn in new orders from abroad across the German manufacturing sector in December. At 45.3, down from 46.3 in November, the seasonally adjusted HCOB Germany Manufacturing PMI New Export Orders Index registered below the neutral 50.0 value for the fifth successive month. Moreover, the latest reading pointed to the steepest pace of decline since December 2024.

Manufacturers reported a range of headwinds to sales pipelines at the end of the year, particularly customer destocking, intense price competition across global markets and subdued consumer spending. A number of firms specifically mentioned weak demand from US clients and the impact of heightened geopolitical uncertainty on investment decisions. However, there were also reports of improved export demand linked to AI infrastructure spending, particularly the supply chain for data centres and network systems.

New export orders on a worldwide basis also declined again in December. At 49.1, down from 49.9 in November, the respective seasonally adjusted index has registered in contraction territory since last April. Germany saw a much faster reduction in manufacturing export sales than the global benchmark at the end of 2025. Only five out of 29 Manufacturing PMI surveys around the world recorded an increase in new work from external markets.

December data indicated lower export orders in three out of four of the German manufacturing sub-sectors monitored by the survey. Automobiles & Auto Parts was the exception, but the latest upturn was only fractional and weaker than seen in November. Chemicals recorded the fastest overall decline in new work from abroad, with the rate of contraction accelerating to its steepest since last August.

The next HCOB Germany Manufacturing PMI Export Conditions Index will be released at 10:00 (CET) on 12th February 2026.

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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.

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