

NEWS RELEASE  
MARKET SENSITIVE INFORMATION  
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# HCOB Eurozone Manufacturing PMI<sup>®</sup>

## Strongest rise in new factory orders since April 2022 spurs PMI to 44-month high, but inflationary pressures build

### Key findings:

HCOB Eurozone Manufacturing PMI at 50.8 (Jan: 49.5). 44-month high.

HCOB Eurozone Manufacturing PMI Output Index at 51.9 (Jan: 50.5). 6-month high.

Manufacturers' confidence towards year-ahead outlook strongest since early-2022

Data were collected 9-20 February

The eurozone's manufacturing sector recorded its strongest month in almost four years in February, HCOB PMI<sup>®</sup> survey data showed, as a fresh rise in new orders drove a sharper expansion in factory production. Expectations for output in the coming year also strengthened, with goods producers across the currency bloc their most optimistic towards growth prospects since February 2022.

That said, there were further signs of building price pressures as input cost inflation accelerated for a third month on the bounce to its highest in just over three years. Factory gate charges were subsequently increased, and to an extent not seen since March 2023.

The **HCOB Eurozone Manufacturing PMI**, a measure of the overall health of the eurozone manufacturing sector compiled by S&P Global, moved above the 50.0 threshold and into growth territory for the first time since August last year. Rising from 49.5 in January to 50.8 in February, the headline index signalled the strongest improvement in operating conditions faced by euro area factories since June 2022.

National level data indicated that there was breadth behind the upturn at the aggregate level. Six of the eight monitored countries saw expansionary Manufacturing PMI readings in February – the most since last November. This included Germany, which saw its sharpest improvement in factory operating conditions in close to four years. France was the only country of those six to see a slowdown on the month, with its manufacturing economy broadly stalling after a solid upturn in January. Spain and Austria were February's outliers, posting stagnation and a marginal deterioration, respectively, when compared to the previous month.

Factory output levels rose again across the eurozone in February, marking 11 months of growth out of the past 12. A notable feature to the latest expansion, however, was that it was accompanied by a rise in new orders. Not only did demand for euro area goods improve for just the second time in close to four years during the latest survey period, but the expansion was the strongest since April 2022. Exports\* were less of a drag, as evidenced by a rate of contraction that was mild and the weakest for three months.

Nonetheless, manufacturing employment continued to decrease across the eurozone, in line with the trend since June 2023. With new work intakes growing, backlog depletion efforts moderated. In fact, the reduction in outstanding business volumes was the slowest in over three-and-a-half years.

Purchasing activity came close to stabilising midway through the opening quarter, with the retrenchment cooling for a second successive month. When receiving purchased products from vendors, surveyed companies once again reported delays, marking nine successive months of lengthening delivery times. Meanwhile, stocks of purchases declined further, but to the shallowest degree since the current depletion trend began in early-2023.

As for prices, the latest survey data signalled an intensification of inflationary pressures. Input costs rose sharply, with the rate of increase accelerating for a third successive month to a 38-month high. Output charges registered a back-to-back monthly rise for only the second time in almost three years, with the extent of the latest increase the most marked since March 2023.

Looking ahead, eurozone manufacturers turned more optimistic towards year-ahead growth prospects in February. In fact, business confidence rose to a four-year high.

*\*Includes intra-eurozone trade*

#### Countries ranked by Manufacturing PMI: February

Greece	54.4	6-month high
Ireland	53.1	7-month high
Germany	50.9 (flash: 50.7)	44-month high
Netherlands	50.8	2-month high
Italy	50.6	3-month high
France	50.1 (flash: 49.9)	3-month low
Spain	50.0	3-month high
Austria	49.4	3-month high

#### Comment

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

*“This seems to be a broad-based recovery of the eurozone manufacturing sector, with six out of the eight surveyed countries now in growth territory. Germany’s industry, which experienced a big jump in the headline PMI, has returned to growth for the first time in three-and-half years. Among the four economic powerhouses of Europe, Germany is showing the fastest growth rate in manufacturing. To be sure, we are not talking about a boom, but a moderate recovery coming from a low activity level amid persisting structural challenges like high energy prices, intense competition from China and US tariffs, among other things.*

*“Input price increases have now accelerated for four straight months and even picked up sharply in February. Several survey participants pointed to higher energy and metal prices, as well as the carbon capture adjustment mechanism that kicked in at the start of the year. Companies were able to pass part of these cost increases on to customers, but it’s likely that their margins still took a bit of a hit.*

*“Companies of the manufacturing sector are quite optimistic about their ability to sell more goods in the future and their expectations for production are even higher than they were one month before. This good mood comes especially from Italy and Germany. In Germany, this is most probably to do with higher public spending in infrastructure and defence, from which Italy, as one of the main trading partners of Germany, may also take some advantage. A similar development can be seen in the context of new orders. They have increased in the eurozone and this is driven by Germany and Italy, while factories in France and Spain are faced with fewer new orders.”*

-Ends-

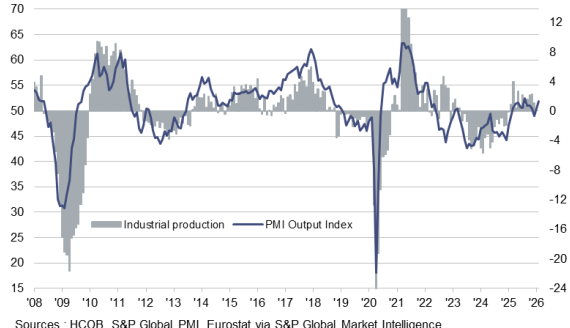
HCOB Eurozone Manufacturing PMI

sa, >50 = improvement since previous month



HCOB Manufacturing PMI Output Index

sa, >50 = growth since previous month



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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 89% 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](mailto: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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