

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

Sharper decline in German manufacturing export sales, despite modest recovery in global demand conditions

Key findings:

German manufacturers report sharpest drop in export orders since December 2024

HCOB Germany Manufacturing Export Conditions Index signals strongest upturn in trade-weighted global economic activity since May 2024

Fastest improvements in export conditions were again seen in North America and Asia

European export conditions pick up to greatest extent for three-and-a-half years

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:

"Germany's export conditions brightened a little further in November. The main reason is that growth is showing up in key export destinations. What stands out, though, is that expansion in these regions remains rather sluggish, with PMI readings between 51.4 (Europe) and 52.6 (North America). On the positive side, momentum in Europe has picked up somewhat, which is important because most of Germany's exports head there. Southern European countries like Italy, Spain, and Greece are playing a bigger role here.

"Export order intake does not reflect the slightly improved global economic backdrop. In fact, orders fell more sharply than in the previous month, driven mainly by weaker demand in the consumer goods sector. The chemical industry continues to suffer from declining foreign orders, while machinery and automotive sectors saw more orders than last month. Overall, the export order situation remains unsatisfactory, leaving a key prerequisite for a sustainable industrial recovery unmet.

"Globally, export markets are subdued. In most countries, foreign orders declined in November. That said, among the ten countries that did see growth in export orders, seven are in the EU. Germany isn't one of them, but the more favorable order situation in Europe gives hope that things might soon improve here as well."

Export conditions

Trade-weighted global economic activity increased for the tenth successive month in November. At 51.8, up from 51.6 in October, the headline seasonally adjusted HCOB Germany Manufacturing PMI Export Conditions Index reached its highest level for one-and-a-half years. That said, the latest reading was still below the long-run average (52.1) and pointed to only a modest upturn in manufacturing export conditions.

North America retained its position as the fastest-growing global region in November (index at 52.6), but the latest expansion of private sector output was the least marked since June. Similarly, latest data highlighted that trade-weighted economic activity across Asia increased further, albeit at the slowest pace since August.

European export conditions remained subdued overall in November (index at 51.4). However, the latest index reading was above the neutral 50.0 value for the fourth consecutive month and the highest since May 2022. This suggested a gradual turnaround in export conditions across Europe since the summer. The latest upturn in trade-weighted economic activity was helped by renewed private sector growth in France, alongside solid momentum in Italy and Spain.

HCOB Germany PMI Export Conditions Index

sa, >50 = improvement since previous month



Sources: HCOB, S&P Global PMI.

New export orders

Despite signs of a pick up in global export conditions during November, German manufacturers experienced a setback for incoming new orders from abroad. The seasonally adjusted HCOB Germany Manufacturing PMI New Export Orders Index posted 46.3, down from 49.3 in October and below the 50.0 no-change value for the fourth month in a row. Moreover, the latest reading signalled the sharpest fall in total new work from abroad since December 2024.

Survey respondents widely commented on headwinds from intense price competition in major export markets, alongside cutbacks to business investment spending among clients due to heightened geopolitical and economic uncertainty. A number of firms cited particularly subdued export sales in Western Europe, while some suggested a tentative upturn in demand from clients in the US and Mainland China.

Germany's manufacturers continued to underperform global trends in November. On a worldwide basis, goods producers indicated that export sales were broadly stable. A number of Asian economies saw an expansion of new export orders, led by India, Vietnam and Mainland China. Within Europe, the strongest rises in new work from abroad were seen in Italy and the Netherlands.

Sub-sector data highlighted that lower exports sales in Chemicals and Consumer Non-cyclicals more than offset improvements in the Automobiles & Auto Parts and Machinery & Equipment segments. Producers of Chemicals saw the sharpest overall downturn in new business from abroad in November, with the rate of decline accelerating to its fastest for three months.

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

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