

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

Marginal upturn in manufacturing export conditions

Key findings:

German export conditions improve for twelfth consecutive month

Trade-weighted economic expansion across Asia is the fastest since July 2024

Subdued export conditions persist in Europe, while North America regains 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:

“Export conditions for German companies improved only slightly at the beginning of the year compared to December. Opportunities to sell goods increased most strongly in Asia. Momentum here is coming from the large markets of China, Japan, and India. In the US, the economy and general willingness to buy have also shown progress, but this does little to change the new trade restrictions. In addition, the situation in Mexico and Canada has deteriorated. In Europe, the most important market for German export companies, sales opportunities have improved only marginally. France has been holding back, which is certainly due to the continuing political uncertainty.”

“The cautiously positive development of the global economy is also reflected in the export order intake of German companies, which has recently declined only slightly. It is certainly too early to announce a turnaround here, especially since there is still a clear majority of countries worldwide where export orders are declining. These include the three large eurozone countries France, Italy, and Spain. It is unlikely to be exports that will drive growth in Germany this year, but rather the domestic economy, fueled by infrastructure and defense spending.”

Export conditions

At 51.2 in January, the seasonally adjusted HCOB Germany Manufacturing PMI Export Conditions Index picked up from December's five-month low of 50.9 and signalled a marginal improvement in trade-weighted global economic growth. The headline index has posted above the neutral 50.0 threshold in each month since February 2025.

Faster expansions of private sector output were recorded in both developed and emerging markets at the start of 2026, with the former registering the stronger rate of growth (albeit by a small margin). While the upturn in emerging market export conditions was only marginal, the latest reading was the joint-highest since May 2023.

Asia retained its position as the best-performing global region in January. Many major export destinations saw stronger rates of economic expansion, including mainland China, India and Japan. Subdued business conditions in France contributed to a

relatively weak upturn in trade-weighted economic activity across Europe at the start of the year.

There was a mixed picture in North America. Overall export conditions improved at a faster pace in January, driven by stronger US economic growth. However, elevated business uncertainty and ongoing US trade tensions contributed to further declines in output volumes across Canada and Mexico.

HCOB Germany PMI Export Conditions Index

sa, >50 = improvement since previous month



New export orders

January data signalled only a marginal reduction in new orders from abroad across the German manufacturing sector, with the downturn easing considerably since the end of 2025. The seasonally adjusted HCOB Germany Manufacturing PMI New Export Orders Index posted 49.3, up sharply from 45.3 in December and the highest for three months. However, the index has posted below the 50.0 no-change value since August 2025.

Survey respondents cited geopolitical issues and elevated global economic uncertainty as factors contributing to weaker export sales in January, alongside intense competitive pressures. Where growth was reported, manufacturers often cited rising technology sector spending and improved demand from the UK and US in particular.

Global manufacturing export sales were broadly unchanged at the start of 2026. The respective seasonally adjusted index posted 49.9, up from 49.1 in December and the joint-highest reading since March 2025.

Asian economies again outperformed in terms of manufacturing export orders in January, with expansions seen in China, India, Japan, South Korea and a number of ASEAN nations. In contrast, most euro area countries recorded a reduction, with slight expansions in Greece and the Netherlands the exceptions. Canada recorded the steepest worldwide reduction in new orders from abroad, followed by Brazil.

The marginal decline in German manufacturing export sales reflected weak demand conditions across all four main sub-sectors monitored by the survey. Chemicals recorded by far the steepest fall in new work from abroad, with the speed of contraction the fastest for just over two years.

Consumer Non-cyclicals and Machinery & Equipment also posted solid reductions in export orders. Finally, the Automobiles & Auto Parts sub-sector saw a renewed decrease in new business from external markets, although the rate of contraction was only marginal.

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