NEWS RELEASE
MARKET SENSITIVE INFORMATION
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HCOB Eurozone Manufacturing PMI®

Eurozone manufacturing production ticks up in January

Key findings:

HCOB Eurozone Manufacturing PMI at 49.5 (Dec: 48.8). 2-month high.

HCOB Eurozone Manufacturing PMI Output Index at 50.5 (Dec: 48.9). 3-month high.

Production growth reinstated following first fall in output for ten months during December

Data were collected 12-23 January

Manufacturing output across the euro area increased in January for the tenth time over the past 11 months, but production growth lacked vigour as new factory orders fell since December. Meanwhile, job losses were extended and firms reduced their buying quantities, although the downturn in purchasing volumes was only marginal. Nevertheless, business confidence rose to its highest level since February 2022.

Elsewhere, pricing power appeared to be limited amongst eurozone manufacturers, with charges broadly unchanged on the month despite input cost inflation accelerating to a three-year high.

The **HCOB Eurozone Manufacturing PMI®**, a measure of the overall health of the eurozone manufacturing sector compiled by S&P Global, remained inside contraction territory at 49.5 in January, marking the third successive month in which the headline index has posted below the crucial 50.0 no-change threshold. This was up from December's nine-month low of 48.8, however, and indicative of a deterioration that was only marginal overall.

The sub-50.0 print in the headline HCOB PMI came despite an expansionary reading in the Output Index – the tenth in the past 11 months – as three of index's five sub-components had a negative influence. Most notable was new orders, the weightiest sub-index in the PMI calculation, which were in decline for a third month in succession during January.

Country level data revealed that there were improvements in manufacturing sector conditions in some parts of the eurozone. Expansions were recorded in Greece, France and the Netherlands during January, with the French PMI notably rising to a 43-month high. That said, upticks across these three were more-than-counteracted by deteriorations in Germany, Italy, Spain and Austria.

January's increase in manufacturing output across the eurozone was only marginal and broadly in line with that seen on average across 2025. Restricting the growth rate was a further decline in new order inflows. The volume of new work received by eurozone goods producers fell for a third successive month at the beginning of the year, although the contraction slowed and was only marginal. New export* orders likewise decreased, in line with the trend since last July.

Retrenchment activity continued as 2026 got underway, with employment, purchasing activity and inventories all reduced in January. Factory workforce numbers were cut for a thirty-second month in a row, although the latest fall was the softest since September 2025. The decline in buying volumes also slowed and was only mild overall. As for stocks, both pre- and post-production holdings fell in January, with rates of depletion quickening in both instances.

Meanwhile, eurozone factories faced more intense cost pressures during January as the rate of input price inflation accelerated to a three-year high. Output charges were virtually unchanged from December, however, signalling constrained pricing power.

Looking ahead, euro area manufacturers grew more optimistic towards the 12-month outlook for production. In fact, business expectations were their strongest since February 2022.

**Includes intra-eurozone trade*

Countries ranked by Manufacturing PMI: January

Greece	54.2	5-month high
France	51.2 (flash: 51.0)	43-month high
Netherlands	50.1	8-month low
Spain	49.2	9-month low
Germany	49.1 (flash: 48.7)	3-month high
Italy	48.1	2-month high
Austria	47.2	7-month low

*Ireland PMI released 3 February

Comment

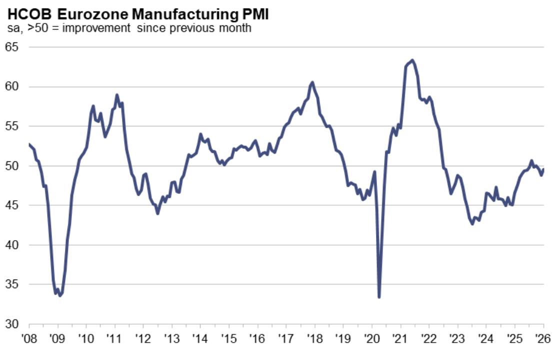
Commenting on the PMI data, Dr. Cyrus de la Rubia, Chief Economist at Hamburg Commercial Bank, said:

“Some progress can be seen in the manufacturing sector, but it’s happening at a snail’s pace. After dropping in December, production ticked up slightly at the start of the year, essentially continuing the growth path we saw between spring and fall last year. Order intakes haven’t been much help, though — they fell again, even if not quite as sharply as at the end of last year. Right now, it’s hard to say what might put an end to the ongoing rundown of inventories, which makes a strong short-term upswing rather unlikely. Still, when looking twelve months ahead, companies are feeling a bit more upbeat than last month about expanding their production.

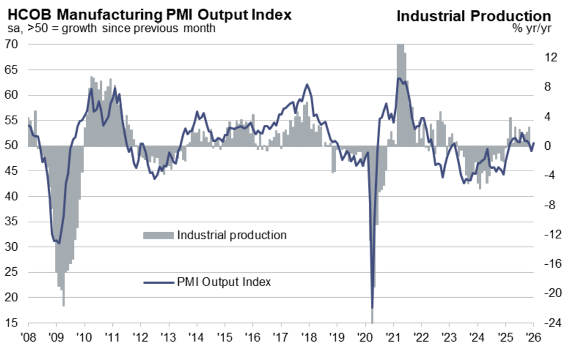
“There are some encouraging signs from Greece, France, and Germany. In Greece, growth in the manufacturing sector has picked up notably. In France, expansion has also gained momentum, and in Germany, December’s sharp slump has given way to only a mild decline. Italy, in contrast, paints a less optimistic picture, with the industry stuck in contraction territory. Next door in Austria, conditions have worsened significantly compared with the previous month. Spain, which had been in pole position among the four largest eurozone economies for most of the last two years, has seen its manufacturing industry decline for two straight months. All in all, this highly uneven picture across the eurozone is not exactly laying the groundwork for a sustained upswing.

“The noticeable rise in cost inflation stands out. The sharp increase in natural gas prices in January, and to a slightly lesser extent higher oil prices, likely played a role here. The spike in energy costs could prove temporary, as it seems largely tied to the unusually cold winter in Europe and the US. At the same time, a range of industrial metals became more expensive in January compared with the previous month, which, in itself, is not necessarily a bad sign, as it can point to stronger global industrial demand. But for companies relying on metals like copper, aluminium, or nickel, this - together with pricier energy - puts pressure on profit margins. They don’t appear to have the ability to raise their selling prices accordingly. In fact, their prices seem to be largely flat.”

-Ends-



Sources: HCOB, S&P Global PMI.



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

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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S&P Global (NYSE: SPGI)

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We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

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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