

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

Fastest upturn in manufacturing export conditions since May 2024

Key findings:

Headline HCOB Germany PMI Export Conditions Index hits 17-month high
Improving export conditions led by stronger economic expansion in North America
Trade-weighted economic growth in Europe edges up to a three-and-a-half-year peak
Machinery & Equipment remains best-performing export category in Germany

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:

"This looks like a recovery at a snail's pace. Conditions for German exporters have improved again, and the index has been at or above the threshold value of 50 for 13 months in a row. However, at 51.6 points, there is still no sign of momentum building that would indicate a sustained and significant upturn in demand conditions for foreign demand. In particular, the situation in Europe remains weak, which is also due to the difficult political conditions in Germany's most important European trading partner, France. The greatest momentum is to be found in the US, but it is precisely there that the government has erected tariff barriers, with the result that the higher demand from there is not reaching Germany at all or only partially. Asia also remains a difficult market. On the one hand, growth there is also sluggish, and on the other hand, Chinese companies in China and on third markets are in fierce competition with German companies."

"Incoming orders from abroad have weakened recently. However, the three-month average we use here is somewhat distorted by a sharp downward outlier in the automotive industry in August. Although order intake in the chemical industry is falling sharply, consumer goods continue to show growth, albeit at a slower pace, and the mechanical engineering sector is recording a relatively robust order situation. The automotive sector also appears to be on the upswing again, if we disregard the outlier in August. The official export figures for September show that the important export markets of the US and China remain a burden, and against this backdrop, we expect only a moderate recovery in order intake, but no vigorous increase in demand."

Export conditions

October data highlighted a faster improvement in manufacturing sector export conditions. The headline seasonally adjusted HCOB Germany Manufacturing PMI Export Conditions Index picked up from 51.3 in September to 51.6 in October and remained above the neutral 50.0 value for the ninth successive month. Although signalling only a modest upturn in business activity across global export markets, the latest reading was the strongest since May 2024.

North America was the best-performing region in October, with business activity expanding at a solid pace that was the fastest for three months (index at 53.7). Private sector output across Asia increased at a moderate pace (52.4), with the rate of growth easing slightly since September.

Europe once again trailed behind North America and Asia, with trade-weighted economic activity rising only marginally in the latest survey period. However, the respective seasonally adjusted index edged up to 50.9 in October, from 50.6 in September, which pointed to the strongest pace of improvement since May 2022. This was helped by accelerated upturns in private sector output in the UK, Italy, Spain and Ireland, although a faster economic downturn in France remained a key headwind to manufacturing export conditions.

HCOB Germany PMI Export Conditions Index

sa, >50 = improvement since previous month



Sources: HCOB, S&P Global PMI.

New export orders

Total new orders from abroad decreased across the German manufacturing sector, despite an improvement in export conditions. At 49.3 in October, down from 49.9 in September, the seasonally adjusted HCOB Germany Manufacturing PMI New Export Orders Index registered a marginal pace of contraction. Reduced volumes of new work from abroad have been recorded for most of the past three-and-a-half years, but the latest decline was much softer than seen on average over this period.

October data indicated a fall in manufacturing export sales across the vast majority of economies monitored by PMI surveys. As a result, the seasonally adjusted Global Manufacturing PMI New Export Orders Index posted in contraction territory for the seventh month in row (48.3 in October). Major exporting nations such as Mainland China and South Korea experienced renewed declines in export order books. India and Vietnam were among the few economies to buck the global trend. The Netherlands was the only European nation to register an upturn in new work from abroad.

German manufacturers once again noted that geopolitical uncertainties, US tariffs and rising global trade frictions had hindered export sales and contributed to lower customer demand. However, some survey respondents noted better-than-expected volumes of new work from US clients, especially in relation to investment spending and new projects. Manufacturers commented on a boost to export order books from AI infrastructure spending and associated capital expenditure (including data centers). Meanwhile, there were reports that intense price competition and elevated energy costs had adversely impacted manufacturing export sales.

By sub-sector, Germany's producers of Machinery & Equipment were the best-performing in terms of new work from abroad (index at 54.2 in October), followed by Consumer Non-cyclicals (52.2). Lower volumes of new business from global markets were seen in Automobiles & Auto Parts (47.8) and Chemicals (45.9), with the speed of the downturn accelerating in both cases.

The next HCOB Germany Manufacturing PMI Export Conditions Index will be released at 10:00 (CET) on 12th December 2025.

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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.

The bank's specialists are as experienced as they are pragmatic. They act in a reliable manner and at eye level with their customers. They provide in-depth advice in order to jointly find efficient solutions that are a perfect fit – for complex projects in particular. Tailor-made financing, a high level of structuring and syndication expertise and many years of experience are just as much a hallmark of the bank as are our profound market and sector expertise.

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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. www.spglobal.com/marketintelligence/en/mi/products/pmi.html.

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