

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

## Eurozone business activity rises at fastest pace in three months

### Key findings:

HCOB Flash Eurozone Composite PMI Output Index<sup>(1)</sup> at 51.9 (January: 51.3). 3-month high.

HCOB Flash Eurozone Services PMI Business Activity Index<sup>(2)</sup> at 51.8 (January: 51.6). 2-month high.

HCOB Flash Eurozone Manufacturing PMI Output Index<sup>(4)</sup> at 52.1 (January: 50.5). 6-month high.

HCOB Flash Eurozone Manufacturing PMI<sup>(3)</sup> at 50.8 (January: 49.5). 44-month high.

Data were collected 09-18 February

The rate of growth in eurozone business activity hit a three-month high in February, according to provisional PMI<sup>®</sup> survey data. The improvement in the rate of expansion was most notable in the manufacturing sector, where output increased at the fastest pace since August last year. Meanwhile, the upturn in overall new orders remained muted and was unchanged from January, and companies again showed a reluctance to hire additional staff. The rate of input cost inflation quickened for the fourth month running, although output charges were raised at a slightly softer pace than in January. Business confidence also eased, but was still the second-highest in 21 months.

### Output and demand

The seasonally adjusted **HCOB Flash Eurozone Composite PMI Output Index**, based on approximately 85% of usual survey responses and compiled by S&P Global, rose to 51.9 in February from 51.3 in January, above the 50.0 no-change mark for the fourteenth consecutive month and pointing to a modest monthly increase in business activity in the euro area's private sector. Moreover, the pace of expansion quickened to a three-month high.

Faster increases in activity were recorded across both the manufacturing and services sectors in February. The more notable acceleration in growth was in the manufacturing sector. Here, the rise in production was the sharpest since August 2025, outpacing the expansion in services activity for the first time since that month. Highlighting the improvement in the manufacturing sector during February, the headline PMI rose to a 44-month high of 50.8, posting above the 50.0 no-change mark for the first time in six months.

Back at the composite level, Germany posted a solid increase in business activity that was the fastest in four months, while France registered broadly no change in output since January. The rest of the eurozone continued to see output increase, albeit at the slowest pace since June 2025.

While the expansion in euro area business activity picked up in February, the rate of **new order** growth was unchanged from the start of the year, remaining marginal. Manufacturing new orders increased for the first time in six months, and at the fastest pace in almost four years, but services new business growth slowed. **New business from abroad** (which includes intra-eurozone trade) fell again, with the pace of reduction broadly in line with that seen in January.

### Employment

Despite the faster increase in business activity, eurozone companies again showed a reluctance to take on additional staff in February. **Employment** decreased fractionally for the second consecutive month. Manufacturing staffing levels continued to fall, while services workforce numbers were unchanged, ending a five-year sequence of job creation. Employment was unchanged in France and fell in Germany, but rose across the rest of the eurozone.

As has been the case in each month for almost three years, **backlogs of work** decreased again in February. The latest reduction was only slight, however, and the least marked in four months.

## Inventories and supply chains

Adding to the positive picture for the euro area's manufacturing sector in February, firms increased their **purchasing activity** for the first time in more than three-and-a-half years. That said, the expansion was only marginal. Despite the rise in input buying, **stocks of purchases** continued to fall, although the pace of reduction was the slowest in the current 37-month sequence of decline. **Stocks of finished goods** were also down, but here too, the rate of depletion eased and was the weakest in two-and-a-half years. **Suppliers' delivery times** lengthened for the ninth time in as many months.

## Prices

**Input costs** increased sharply in February. The pace of inflation quickened again to reach the joint-fastest in 34 months, equal with that seen in February 2025. The acceleration in the overall rate of increase was driven by manufacturers, where input costs rose at the fastest pace since December 2022. Meanwhile, services input prices increased at a slightly slower pace than seen in January.

While the pace of input cost inflation quickened in February, firms raised their **selling prices** at a slightly softer pace. Nonetheless, the latest increase in charges was still solid and the second-fastest in the past year. In line with the picture for input costs, a faster rise in manufacturing selling prices contrasted with a slower pace of inflation in the services sector. Charges were up solidly in Germany, but French firms lowered their output prices for the first time in three months. The rest of the eurozone posted an accelerated rise in charges.

## Outlook

Although **business confidence** eased marginally from that seen in January, optimism was still the second-highest in 21 months. Reflecting the improved performance of the sector midway through the opening quarter of the year, manufacturing sentiment reached a four-year high. Service providers were slightly less optimistic than in January, but still confident that business activity will increase over the coming year.

## Comment

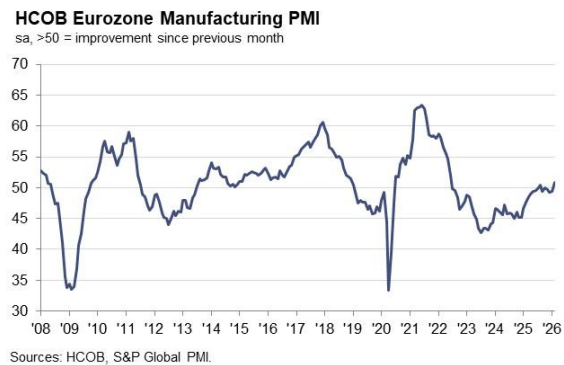
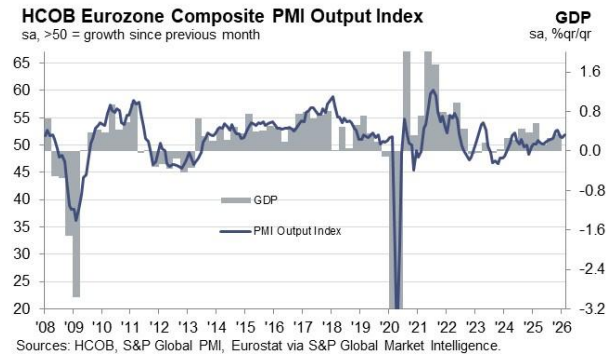
Commenting on the flash PMI data, Dr. Cyrus de la Rubia, Chief Economist at Hamburg Commercial Bank, said:

*"It might be premature, but this could be the turning point for the manufacturing sector as the headline PMI increased to growth territory. Since June 2022 this happened only once, in August of last year. This time, the overall basis for further growth seems to be a bit better. Most PMI subindices are on a higher level than in August, like for example the volume of purchases, the view on future output and the inventory indicators. New orders are growing at a moderate rate after three months of contraction. This indicator has to show better results in the coming months to make us feel more comfortable about the prospects of this sector over the next quarters. Overall, it seems that the manufacturing sector is on a more stable footing and could contribute to overall growth this year instead of being a drag for the economy.*

*Services growth is continuing at a moderate rate, supporting overall growth in the Eurozone. Compared to the fourth quarter, overall growth dynamics have lost some momentum, though. Still, the economy of the Eurozone seems to be on a stable footing, as new business for both service providers and manufacturing companies have increased which should lead to continued growth in output over the next few months. Germany is an important contributor to the better development which has to do with the increased public spending for infrastructure and defence, but also more demand from abroad.*

*Prices pressure in the services sector which is monitored by the ECB tightly, has relaxed a bit in February. Costs are still increasing at a high rate but not as fast as the month before while companies increased their prices to their customers at a significantly lower rate than before. Given the stable expansion of economic activity and a still elevated service inflation the ECB does not seem to be inclined to change its view to stay put with respect to their key policy rates."*

-Ends-



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## Note to Editors

Final February data are published on 2 March for manufacturing and 4 March for services and composite indicators.

The HCOB Eurozone PMI (Purchasing Managers' Index) is produced by S&P Global and is based on original survey data collected from a representative panel of around 5,000 companies based in the euro area manufacturing and service sectors. National manufacturing data are included for Germany, France, Italy, Spain, the Netherlands, Austria, the Republic of Ireland and Greece. National services data are included for Germany, France, Italy, Spain and the Republic of Ireland. The flash estimate is typically based on approximately 85%–90% of total PMI survey responses each month and is designed to provide an accurate advance indication of the final PMI data.

The average differences between the flash and final PMI index values (final minus flash) since comparisons were first available in January 2006 are as follows (differences in absolute terms provide the better indication of true variation while average differences provide a better indication of any bias):

Index	Average difference	Average difference in absolute terms
Composite Output Index <sup>1</sup>	0.0	0.3
Manufacturing PMI <sup>3</sup>	0.0	0.2
Services Business Activity Index <sup>2</sup>	0.1	0.3

The Purchasing Managers' Index™ (PMI®) survey methodology has developed an outstanding reputation for providing the most up-to-date possible indication of what is really happening in the private sector economy by tracking variables such as sales, employment, inventories and prices. The indices are widely used by businesses, governments and economic analysts in financial institutions to help better understand business conditions and guide corporate and investment strategy. In particular, central banks in many countries (including the European Central Bank) use the data to help make interest rate decisions. PMI® surveys are the first indicators of economic conditions published each month and are therefore available well ahead of comparable data produced by government bodies.

S&P Global do not revise underlying survey data after first publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series. Historical data relating to the underlying (unadjusted) numbers, first published seasonally adjusted series and subsequently revised data are available to subscribers from S&P Global. Please contact [economics@spglobal.com](mailto:economics@spglobal.com).

## Notes

1. The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index.

2. The Services Business Activity Index is the direct equivalent of the Manufacturing Output Index, based on the survey question “Is the level of business activity at your company higher, the same or lower than one month ago?”
3. The Manufacturing PMI is a composite index based on a weighted combination of the following five survey variables (weights shown in brackets): new orders (0.3); output (0.25); employment (0.2); suppliers’ delivery times (0.15); stocks of materials purchased (0.1). The delivery times index is inverted.
4. The Manufacturing Output Index is based on the survey question “Is the level of production/output at your company higher, the same or lower than one month ago?”

### 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.

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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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