

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

Subdued export conditions continue in April, but purchasing ahead of US tariffs provides temporary support to order books

Key findings:

Lower activity across North America weighs on manufacturing export conditions

European export conditions continue to improve, albeit only slightly

Germany bucks the global downturn in manufacturing order books in April

Customer inventory building and advance shipping ahead of looming US tariffs cited as factors temporarily boosting export demand

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 Germany, which had improved slightly last month, showed virtually no further improvement in April. All major regions contributed to this, but the climate in North America was particularly gloomy, with the index falling below the 50 threshold for the first time since September 2023. In addition to the US tariff burden, German exporters are also facing weaker demand in North America. Europe, as the most important export destination for German exports, is unable to provide any real counterbalance, and Asia, where a number of economies are being affected by the US tariffs, is showing even less momentum than in March. The significantly improved export performance observed in official trade data in Germany in the first quarter is therefore probably due primarily to pull-forward effects, as US importers are trying to avoid higher tariffs. These pull-forward effects can probably also be seen in export orders, which rose in more sectors observed here in April after having largely declined in previous months. Here, too, this development should not be extrapolated. The level of US tariffs and how long they remain in place will be decisive for the global economy and thus also for German exporters.”

Export conditions

Global export conditions were close to stagnation in April. The headline HCOB Germany Manufacturing PMI Export Conditions Index registered 50.2, down from 50.9 in March and only fractionally above the neutral 50.0 threshold. The latest index reading was the lowest for three months and pointed to subdued overall export conditions for goods producers in Germany.

For the first time in more than two years, North America was the weakest-performing global region. Although only marginal, business activity on a trade-weighted basis decreased at the fastest pace since January 2023. This reflected a softer rate of US economic expansion, alongside a slump in activity across Canada and Mexico in the wake of rising business uncertainty and hikes in tariffs on non-USMCA compliant goods.

Export conditions across Asia improved again in April and at a faster pace than seen in all other major global regions. However,

the latest expansion of private sector output was the least marked since October 2023. Survey respondents often commented on economic growth headwinds and delayed business investment plans in response to US tariff announcements.

European export conditions showed signs of resilience, with trade-weighted economic activity edging up for the second month running. This contrasted with worsening export conditions in the second half of 2024 and for much of the past three years.

HCOB Germany PMI Export Conditions Index

sa, >50 = improvement since previous month



New export orders

April data indicated that Germany's manufacturing sector outperformed the global benchmark for new export order intakes for the first time since March 2022. At 50.3, up from 48.3 in March, the seasonally adjusted HCOB Germany Manufacturing PMI New Export Orders Index signalled a marginal increase in total new work from abroad, which ended a 37-month period of contraction.

In contrast, the equivalent index reading for the worldwide manufacturing sector was 47.2 in April, down from 50.1 in March and the lowest since August 2023. India, Germany and Greece were the only nations monitored by PMI surveys to record an upturn in new export orders in April. The fastest rates of contraction were reported by manufacturers in the UK, Mexico and Canada respectively.

German manufacturers commented on relatively resilient demand from export clients across Europe, alongside rising order in takes from the US and major export destinations across Asia. A number of firms noted that increased sales to US clients reflected advanced shipping and pre-purchasing of critical inputs ahead of looming tariff hikes. Survey respondents also commented on generally subdued business investment spending in response to rising global economic uncertainty and risk aversion in the wake of US tariff announcements.

Latest data indicated that Machinery & Equipment remained the best-performing export category (index at 53.7). New business from abroad increased the fastest pace since May 2022, despite reports of delayed decision-making on capital projects among international clients. Goods producers in the Chemicals segment also recorded an upturn in new orders from export markets, with growth the strongest since November 2024. This was linked to rising demand and renewed stock building among clients.

Consumer Non-cyclicals replaced Automobiles & Auto Parts as the worst-performing sub-sector in April. Both categories indicated a solid reduction in total new work from abroad. However, the latest downturn in export sales among manufacturers of Automobiles & Auto Parts was the least marked since May 2023. There were some reports of advanced shipments to US clients ahead of US tariff announcements.

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

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