

Press release

New export index for Germany from Hamburg Commercial Bank and S&P Global

- Leading indicator for the performance of German exports “HCOB Germany PMI® Export Conditions Index” is published monthly
- Chief Economist Dr Cyrus de la Rubia comments on the trade-weighted indicator for the manufacturing sector
- HCOB-Export Index for October 2023: “Foreign trade environment for German companies remains harsh. Biggest burden comes from the European neighbors, but emerging markets are no help either.”

HAMBURG/GERMANY – Hamburg Commercial Bank (HCOB) has developed a new index for export prospects in Germany in collaboration with S&P Global. The “HCOB Germany PMI® Export Conditions Index” is a seasonally-adjusted, monthly index that reflects the situation in the most important export markets of German industry. The Purchasing Managers’ Index (EMI™/PMI®) data, which are standardized worldwide by S&P Global, are weighted by country according to their importance for the German export business. Dr Cyrus de la Rubia, Chief Economist at HCOB, will regularly comment on the leading indicator, which will provide detailed, timely and broad-based information on the prospects for the German export sector.

“The export industry plays a critical role in the German economy and makes a significant contribution to the development of gross domestic product. Gross exports of goods represent the second largest component of GDP (at ~40%), and approximately one out of every four jobs within Germany depends on exports,” said Donald Banks, Head of Treasury & Markets at HCOB. “The HCOB Export Index, developed jointly with S&P Global, provides reliable insights into export activity in the German industrial sector.”

“The special feature of the new index is the combination of globally standardized PMI® economic data with the importance of 40 export destinations for German firms. This makes the HCOB Export Index a unique indicator for the export prospects of German companies. In addition, the monthly reports show current trends in German export performance as well as changes in order volumes benchmarked against those seen across Europe, the US, China and other nations,” said Dr de la Rubia.

Commentary on the current “HCOB Germany PMI® Export Conditions Index”

“In October, the ‘HCOB Germany PMI® Export Conditions Index’, which we have compiled retrospectively for the past two decades, fell for the sixth month in a row. The foreign trade environment for German companies remains harsh. The biggest burden comes from the European

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neighbors, but the emerging markets are no help either. The modest growth in the key export destinations of Asia and the United States can only cushion the downturn”, said Dr de la Rubia

Methodology

The HCOB PMI® Germany Manufacturing Export Conditions Index is a seasonally-adjusted indicator that reflects the business situation in the most important export markets for German industry. The index varies between 0 and 100, with a reading above 50 indicating a general improvement compared to the previous month, and below 50 an overall deterioration. The index is calculated by weighting the national PMI® indices from S&P Global business surveys. The weightings are derived from official trade statistics of the countries analyzed according to their importance for the German export business.

The next HCOB Export Conditions Index will be published on December 12, 2023 at 10:00 a.m. If you are interested in receiving the reports regularly or have any questions, please contact economics@hcob-bank.com.

About Hamburg Commercial Bank

Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg, Germany. HCOB offers its clients a high level of structuring expertise in real estate financing and has a strong market position in international shipping. The bank is one of the pioneers in the pan-European project financing of renewable energies and digital infrastructure. HCOB offers individual solutions for the global aviation sector and for international corporate clients as well as a focused corporate client business in Germany. Reliable and timely payment products as well as other trade finance solutions also support the need of the bank's customers. HCOB is aligning its activities with established ESG criteria. Further information about [HCOB](#).

About S&P Global (NYSE: SPGI)

S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world. 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. S&P Global is a registered trademark of S&P Global Ltd. and/or its affiliates. All other company and product names may be trademarks of their respective owners © 2023 S&P Global Ltd. All rights reserved.

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.