

NEWS RELEASE
MARKET SENSITIVE INFORMATION
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HCOB Spain Services PMI®

Business activity rises markedly in line with further uplift in demand

Key findings:

- Growth driven by domestic market as international trade falters
- Employment rises and confidence in outlook positive
- Cost inflation remains elevated but selling charges rise to weaker degree

Data were collected 12-25 November 2025.

Spain's service sector continued to expand markedly in November, with both activity and new business volumes rising since October despite a noticeable drop in international trade. Confidence in the outlook also remained positive, whilst firms again took on additional workers to help deal with increased workloads.

However, labour costs and input prices in general were reported to have increased since October, leading to a marked rise in overall operating expenses. With output charge inflation concurrently dropping to a one-year low, operating margins subsequently came under pressure.

The seasonally adjusted **HCOB Spain Services PMI® Business Activity Index** registered 55.6 in November. Although down from 56.6 in October the index was still indicative of a marked increase in activity that remained well above trend. Moreover, the latest growth in activity extended the current period of continuous expansion to 27 months.

Higher activity was linked to working on new projects, existing contracts and new work. Latest data showed that demand improved again in November, with new business volumes rising for a fifth successive month. Growth was however the slowest since August, in part undermined by a drop in international sales which fell in November for the first time in five months. Moreover, the downturn was the steepest since the start of 2024. Panellists simply reported a lack of international demand.

Service providers nonetheless remained suitably upbeat with regards future output as confidence was little changed since October and therefore still above its historical trend. Market demand is widely expected to remain positive in the coming 12 months, whilst firms are planning for new projects and the release of new services.

The positive outlook for activity and demand encouraged companies in several cases to add to their staffing levels. The rate of growth was again marked, despite easing a little since October. Additional workers helped to support increased activity, and firms were broadly in control of their overall workloads. Although backlogs of work rose for a fifth successive month in November, they did so only marginally and to the weakest degree in the current sequence.

Panellists commented that increased employment also led to higher typical labour expenses. With the prices for foodstuffs, energy and fuel also reported to have risen, overall input cost inflation remained elevated during November, edging up since October and still above its historical average.

In contrast, selling price inflation softened to its lowest level in a year. Firms noted that efforts to pass on higher operating expenses to customers were somewhat limited by a need to stimulate sales and, in some cases, discounting in response to client requests.

Comment

Commenting on the PMI data, Jonas Feldhusen, Junior Economist at Hamburg Commercial Bank, said:

“Spain’s economy remains robust, and GDP is likely to grow strongly in the fourth quarter, as suggested by the HCOB PMI data for October and November. In November, the HCOB Composite PMI showed that the private sector continued to expand at a solid pace, with services outperforming manufacturing.”

“Order book developments in the services sector remain healthy, though momentum has eased slightly. This in part is driven by some underlying weakness in international trade which fell in November for the first time in five months.”

“Demand for additional staff in services is rising. High capacity utilisation means companies are struggling to keep up with workloads. Positive and stable business expectations create an environment where firms are confident about hiring new employees.”

“The trend in selling prices lost some momentum in November, but cost inflation remains elevated. Cost pressures stem mainly from energy and wages, as shown by anecdotal evidence. Output prices in contrast rose at the slowest pace this year. Companies passed on higher costs to customers while partly offering discounts to stimulate demand. All in all, the relatively high price indices remain a concern, especially without any alleviation of wage pressures.”

-Ends-

HCOB Spain Services PMI Business Activity Index

sa, >50 = growth since previous month



Sources: HCOB, S&P Global PMI.

Services PMI Business Activity Index

sa, >50 = growth since previous month



Sources: HCOB, S&P Global PMI, INE via S&P Global Market Intelligence.

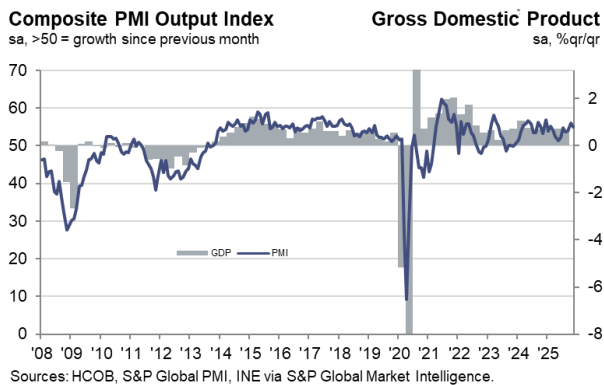
HCOB Spain Composite PMI[®]

Marked expansion of private sector sustained in November

The seasonally adjusted **HCOB Spain Composite PMI[®] Output Index** recorded 55.1 in November, down from 56.0 in October but still indicative of marked growth. Rising levels of activity have now been recorded continuously for the past two years, with growth again primarily led by the services economy as manufacturing output rose but to a lesser degree.

New business volumes also increased and with capacity under some pressure firms continued to take on additional workers – although growth was broadly confined to the services economy.

Cost inflation was little changed meanwhile at an above average rate, but selling prices rose to the weakest degree in a year amid discounting in the manufacturing economy.



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Note to Editors

The HCOB Spain Services PMI[®] is compiled by S&P Global from responses to questionnaires sent to a panel of around 350 service sector companies. The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in August 1999.

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 survey variable. 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.

The headline figure is the Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline manufacturing PMI figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

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.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

Hamburg Commercial Bank AG

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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.

S&P Global (NYSE: SPGI)

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AERCE is a member of the International Federation of Purchasing and Supply Management (IFPSM).

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

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