News Release
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S&P Global Spain Manufacturing PMI®

Supply chain delays and cost inflation intensify in May as manufacturers signal drops in new work and employment

May 2026

Middle East conflict leads to widespread product shortages and steeply rising costs

New orders fall on back of high prices and uncertainty

Employment numbers decline as confidence remains below par

War in the Middle East, and notably the impasse between Iran and the US in relation to the passage of shipping through the Strait of Hormuz, continued to heavily influence manufacturing sector performance in May.

Supply chain delays intensified, product shortages were reported, input prices rose to a greater degree and ongoing uncertainty weighed on general market activity.

Latest data subsequently showed that new orders placed with manufacturers declined, employment fell and production rose only slightly. Confidence in the outlook remained historically subdued despite improving further from March's recent low.

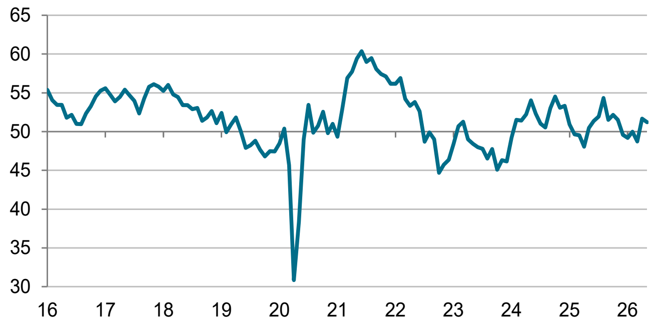
The seasonally adjusted S&P Spain Manufacturing Purchasing Managers' Index™ (PMI®) – a composite index designed to provide a summary of operating conditions in the manufacturing economy – registered 51.2 in May, down from 51.7 in April. Although maintaining a technical improvement in sector performance, and at a rate slightly above its historical trend, growth remained modest overall.

Moreover, the PMI was supported in part by an intensification of supply chain delays, which are normally viewed as a sign of busier vendors due to higher demand and positive in terms of economic growth. However, the deterioration in vendor times, which was the greatest seen in four years, was linked directly to the war in the Middle East and the effective closure of the Strait of Hormuz. Panellists reported that delays on maritime routes were considerable, product shortages widespread and prices for inputs, especially for oil and oil-derivatives were rising precipitously.

Latest survey data subsequently revealed that prices paid for inputs by manufacturers rose to the greatest degree for four years and amongst the strongest rates in the survey history. The acceleration in inflation seen in the past three months has also been unprecedented since data were first collected in early 1998.

Selling charges increased directly because of higher input prices as firms sought to protect margins where possible.

S&P Global Spain Manufacturing PMI
Index, sa, >50 = improvement m/m



Data were collected 12-21 May 2026.
Source: S&P Global PMI. ©2026 S&P Global.

Comment

Paul Smith, Economics Director at S&P Global Market Intelligence:

"May indicated a partial reversal of last month's safety stock driven manufacturing sector growth. This was linked to the dual forces of elevated prices and ongoing uncertainty, which were seen by manufacturers as negatively impacting client budgets and resulting in a drop in their sales over the month.

"This was despite some efforts by firms to limit the degree of pass through of their rapidly rising costs suggesting a recognition that demand is coming under severe strain. Indeed, despite facing their steepest increase in input costs for four years, factory gate prices rose to a lesser degree than in April with the gap between implied cost and selling price inflation amongst the greatest we've seen in over the survey history.

"Firms are also struggling in the face of widespread product shortages, with lead times for the delivery of inputs deteriorating to the greatest degree since May 2022. This meant firms were somewhat limited in their production capabilities, with output subsequently rising only marginally and firms experiencing a growing reliance on existing stocks to maintain production levels."

PMI by S&P Global

AERCE

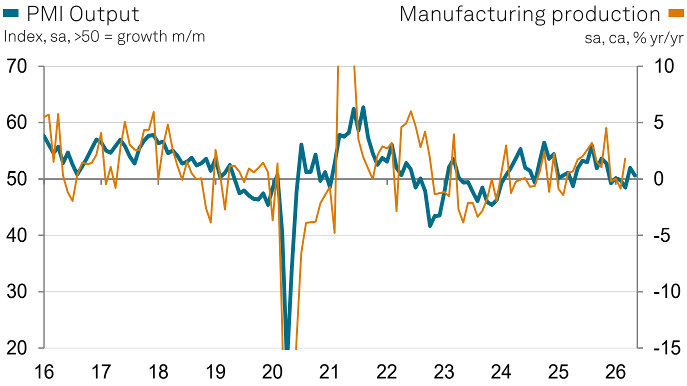
The S&P Global Spain Manufacturing PMI is compiled in association with AERCE.

Whilst a little softer than April's near three-and-a-half year high, the degree of charge inflation was still sharp and elevated in the context of the survey history.

High selling prices weighed on sales. Combined with the uncertainty caused by the war in the Middle East, new orders placed with manufacturers declined solidly overall for the fifth time in the past six months. Both domestic and international demand were reported to have weakened, highlighted by a drop in new export orders for the ninth month running.

The drop in overall new orders served to restrain production growth in May, which overall was only marginal and down since April. Firms were also not especially confident that production will rise in the coming 12 months. Volatility in geopolitics and the spectre of further price rises served to limit firms' optimism, which despite rising since April remained below its trend level. Where expectations of higher output were reported, this was linked to investment in productive capacity and plans for greater commercial activity.

Somewhat indicative of the uncertainty experienced by manufacturers, staffing levels continued to fall modestly overall in May. It was the ninth successive month in which employment has fallen, which firms directly linked to a lack of new work over the month. For similar reasons, purchasing activity was also reduced, with some firms signalling a preference to utilise stocks especially in the context of delays in the receipt of inputs.



Sources: S&P Global PMI, INE via S&P Global Market Intelligence. © 2026 S&P Global

Contact

Paul Smith
Economics Director
S&P Global Market Intelligence
T: +44-1491-461-038
paul.smith2@spglobal.com

Hannah Brook
EMEA Corporate Communications
S&P Global Market Intelligence
T: +44-7483-439-812
hannah.brook@spglobal.com
press.mi@spglobal.com

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Methodology

The S&P Global Spain Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in February 1998.

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 Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

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.

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PMI by S&P Global

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

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