NEWS RELEASE
MARKET SENSITIVE INFORMATION
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HCOB Spain Manufacturing PMI®

Growth of manufacturing sector sustained but at a slower rate in November

Key findings:

Weaker gains in output and new orders as international trade falters

Discounting used to support sales

Little change in employment and confidence

Data were collected 12-21 November 2025

Growth of Spain's manufacturing economy was sustained in November, with output and new orders continuing to expand solidly. Confidence in the outlook remained positive although firms were reluctant to hire additional staff with workforce numbers little changed overall.

Moreover, growth occurred partly due to a squeeze in margins. Latest data showed that output charges were cut for the third successive month as, despite a marginal rise in input costs, firms offered discounts in response to competitive pressures.

The seasonally adjusted **HCOB Spain Manufacturing Purchasing Managers' Index™ (PMI®)** – a composite index designed to provide a summary of operating conditions in the manufacturing economy – recorded 51.5 in November. That was down from October's 52.1, thereby signalling a slower rate of sectoral growth. However, by remaining above the critical 50.0 no-change mark, the latest PMI reading extended the current period of expansion to seven months.

Supporting the PMI were concurrent increases in both output and new orders, although in each case, rates of expansion were softer than in October. Panellists reported that demand was generally higher, but in part driven by discounting. This was highlighted by a drop in output charges for a third successive month and to the greatest degree since June. Competitive pressures were noted, and firms typically cut their selling prices despite a marginal rise in input costs (which were underpinned by increased food, metals and energy prices).

Demand growth in November was also primarily driven by the domestic market as new export orders declined for a third month in a row (albeit marginally). Firms continued to note some underlying softness in international trade.

Firms were generally reluctant to replace leavers or renew expiring temporary contracts in November. Workforce numbers were little changed as a result overall. Nonethless, capacity appeared sufficient to keep on top of workloads, as signalled by a first fall in backlogs of work since April.

Purchasing activity was raised in November, in line with higher production and current order books. Growth was however modest, and down since October as firms signalled a desire to utilise inventories wherever possible in production. The net result was a drop in stocks of purchases for a second successive month with the contraction the steepest since June. Delays in the delivery of inputs were also noted, with typical times lengthening to a marked degree. A lack of stock at suppliers, higher demand and logistical challenges were all reported by firms as reasons for the deterioration in vendor performance.

Finally, business confidence remained positive in November, with expected growth in the year ahead noted by most panellists. Firms are hopeful of an uplift in demand, with expected new product launches and higher marketing planned in the coming 12 months.

Comment

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

"The Spanish manufacturing sector extended its growth trajectory in November, albeit at a slightly slower pace. The HCOB headline PMI eased from 52.1 to 51.5 with growth of production and new orders softening and thereby setting the trend for the month. Spain thus appears to be converging towards broader eurozone dynamics, where the Flash manufacturing PMI also signalled slowdown.

"The weakening in international trade seems to weigh on the Spanish manufacturing industry. Over the past six months, domestic new orders increased constantly, while export orders declined in four out of these six months, as the respective index posted below the growth threshold. Panellists corroborate this trend with anecdotal evidence, highlighting weaker international demand. This imbalance has intensified competition for sales, prompting firms to cut prices.

"Interestingly, manufacturers cut their workforce numbers for the third consecutive month, although operating conditions remained broadly favourable. Net layoffs also contrast with rising purchasing activity, suggesting efforts to keep pace with production and order volumes. The caution around hiring reflects the fragile macro environment, characterized by weak economic growth in Europe, competitive pressure from China as well as trade barriers and tense geopolitics. Nevertheless, Spanish manufacturers are optimistic about their future output, as business expectations remained stable slightly above the long-term average."

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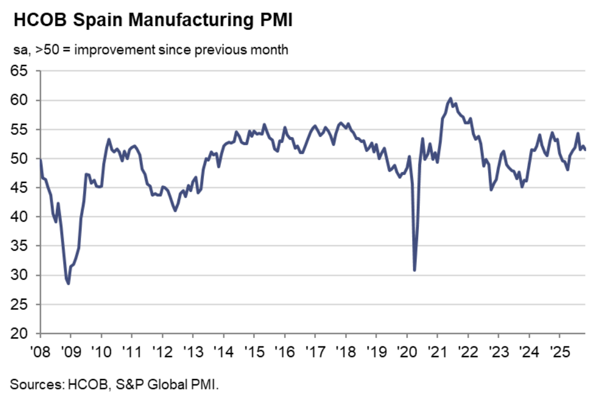

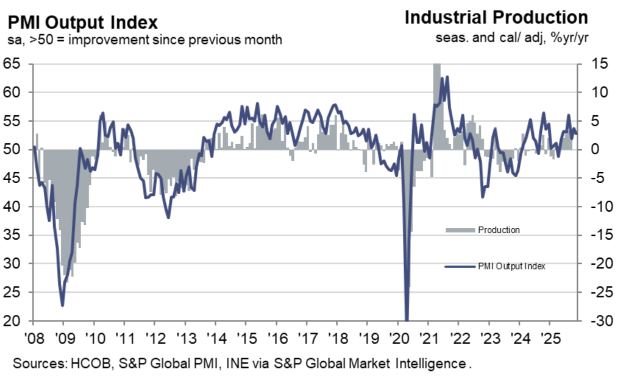

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Note to Editors

The HCOB 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.

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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S&P Global (NYSE: SPGI)

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About AERCE

AERCE is the Spanish Association of Purchasing and Supply Management. Founded in 1981 has 1,000 members, representing more than 10,000 related professionals, which include the most important companies in the country, institutions and professionals belonging to various industrial sectors, services and the public sector.

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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