

NEWS RELEASE  
MARKET SENSITIVE INFORMATION  
Embargoed until 0915 CET (0815 UTC) 2 January 2026

# HCOB Spain Manufacturing PMI®

## Manufacturing sector enters contraction territory at end of 2025

### Key findings:

- Concurrent falls in both output and new orders
- Fastest reduction in employment for two years
- Confidence in outlook highest since May 2024

Data were collected 4-16 December 2025

Manufacturing operating conditions in Spain deteriorated during December for the first time since April amid falls in both output and new orders. Against a backdrop of weakening demand, manufacturers cut their purchasing activity and chose not to renew temporary labour contracts resulting in the biggest monthly fall in employment for two years.

Price data meanwhile suggested that cost pressures were broadly contained as input prices fell marginally. Reduced input costs and strong competition meant that manufacturers' own selling prices were reduced modestly. However, confidence in the outlook improved to its highest level in over a year-and-a-half due to positive demand and order book projections.

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 – registered 49.6 in December. That compared to 51.5 in November and marked the first deterioration in manufacturing operating conditions for eight months.

Concurrent drops in output and new orders were recorded in December, the first such falls since April and May respectively. There were reports of a deterioration in demand during December, most noticeably from international clients. Indeed, latest survey data highlighted the steepest decline in new export business since April, with panellists pointing to price competition as a factor weighing on sales volumes.

Competitive pressures led firms to modestly reduce their output prices for a fourth successive month. Reduced input costs also afforded firms the opportunity to cut selling prices. Latest data showed a drop in manufacturers' typical input costs for a second time in the past three months, with panellists reporting that raw material prices were generally lower and that a lack of demand had forced vendors to reduce their charges. This was highlighted in part by a modest decline in purchasing activity, the first such fall since July. However, supply-side delays remained apparent, with average lead times for the delivery of ordered inputs deteriorating to the greatest degree since the end of 2024.

Job losses were meanwhile recorded for the fourth successive month. The rate of contraction was solid, and notably the steepest recorded by the survey in two years. Panellists noted the non-renewal of temporary contracts, largely due to a weakening underlying trend in sales. Firms nonetheless were able to comfortably keep on top of their overall workloads. Backlogs of work declined for the second time in as many months and to the greatest degree since April.

Manufacturers were nonetheless confident in the outlook, with sentiment overall improving to its highest level since May 2024. It was the third successive month that confidence has strengthened, as panellists signalled hopes of an upturn in market demand over the next year, which should support sales. Firms also indicated plans to expand commercial operations and start new projects at their plants.

**Comment**

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

*“Spain’s manufacturing sector saw an unexpected setback in December. Both output and new orders slipped below the growth threshold for the first time since spring. This signifies a shift after a period of steady resilience, suggesting that underlying downward pressures may finally be catching up. Despite this pullback, the industry remains more resilient than its German or French counterparts, though the latest trend raises some concerns.*

*“Whether Europe’s broader industrial malaise will spill over into Spain in a lasting way is still unclear. Our survey responses suggest that production cuts were driven by softer demand and inventory adjustments. Interestingly, business expectations for the months ahead improved despite the current weakness, hinting that December’s decline may be a temporary dip rather than the start of a prolonged downturn.*

*“External demand is becoming a growing risk. Weakness among key European partners, rising fragmentation in global trade, and competitive pressure from China are weighing on export orders. Adding to the challenge is a relatively strong euro, frequently cited as another drag on demand. This combination of headwinds, coupled with a bunch of falling raw material prices in December, has eased input costs but also intensified pricing pressure. Many firms have been forced to cut selling prices to support volumes, an environment that continues to squeeze margins.”*

-Ends-

**HCOB Spain Manufacturing PMI**

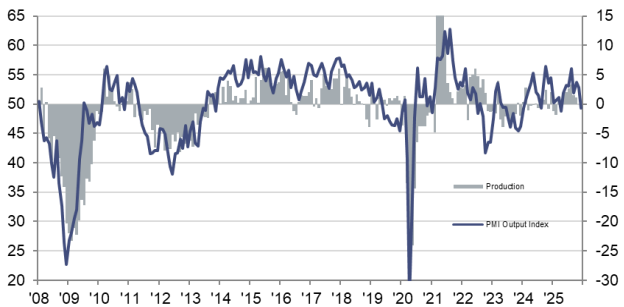
sa, >50 = improvement since previous month



Sources: HCOB, S&P Global PMI.

**PMI Output Index**

sa, >50 = improvement since previous month



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

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## Note to Editors

The HCOB Spain Manufacturing PMI<sup>®</sup> 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<sup>™</sup> (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](mailto: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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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](http://www.spglobal.com/marketintelligence/en/mi/products/pmi.html)

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