

NEWS RELEASE
MARKET SENSITIVE INFORMATION
Embargoed until 0915 CEST (0715 UTC) 1 October 2025

HCOB Spain Manufacturing PMI®

Slowest growth of manufacturing sector since June

Key findings:

Weaker gains in both output and new orders signalled

Job losses registered for first time in seven months

Modest input cost inflation as selling prices decline fractionally

Data were collected 11-23 September 2025

Spain's manufacturing sector continued to expand during September, albeit at the slowest rate in three months. Output and new orders both increased to weaker degrees compared to August, whilst new export orders declined and there was little change in purchasing activity. Confidence in the outlook also softened, and firms reported a reduction in staffing levels for the first time since February.

On the price front, inflationary pressures were broadly contained as input prices rose only modestly and output charges declined for the first time in three months.

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 September, above the critical 50.0 no-change mark for a fifth month in a row. However, the index was down quite sharply from August's 54.3 to signal the slowest growth since June.

The fall in the PMI reflected weaker gains in both output and new orders. Notably, the rise in production was the softest for four months. Despite weakening, new order book growth remained solid amid reports of firm demand and new product introductions. However, growth was broadly confined to domestic clients as latest data showed a decline in new export orders for the first time in three months. Tariffs and political uncertainty in key markets reportedly restricted export demand.

Some instability in the outlook meanwhile weighed on company expectations. Although on average firms are forecasting an improvement in production from present levels, confidence was down on August's six-month high. An uncertain outlook and slower growth in current new orders meant several firms chose not to replace leavers and renew employee contracts in September. The result was a modest decline in staffing levels for the first time in seven months.

Manufacturers were similarly circumspect with regards to their purchasing activity, which was little changed in September. There was some evidence of a preference amongst firms to utilise their existing inventories rather than buy new inputs. However, with some panellists reporting that production and new orders had increased at unexpectedly slow rates, stocks of purchases rose for the first time in four months.

Stock accumulation also occurred despite further delays in the delivery of inputs, with latest data showing a further solid lengthening of vendor lead times. Panellists noted a lack of resources and broader transportation challenges as reasons for the deterioration in supplier performance.

On the price front, input cost inflation was sustained in September. It was the third successive month in which input prices have risen, although inflation was again only modest. Panellists reported that metals like steel and foodstuff had increased in price

over the month.

Competitive pressures meanwhile served to limit company pricing power in September. With clients also reported to be negotiating discounts, overall output charges declined for the first time in three months (albeit only fractionally).

Comment

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

“Spain’s manufacturing sector is facing a temporary setback, as indicated by the HCOB PMI data for September. Although the sector’s growth momentum decelerated, the broader upward trend seems to remain intact. In line with the headline index, manufacturing output softened, though it’s important to note that August saw an unusually strong rise in production. Against this backdrop, the current slowdown should not be overinterpreted. Supporting this view, inventories of raw materials have increased for the first time in four months. This suggests that both sales and production may have fallen short of corporate expectations.

“Spanish manufacturers remain optimistic about the future, despite a more subdued performance in forward-looking indicators this month. New orders continue to show overall stability; however, foreign demand has deteriorated. This decline may be attributed to the persistently strong euro and ongoing disruptions in global trade. Additionally, political instability in Spain’s neighbouring country France and the resulting uncertainty are likely weighing on export conditions. Nonetheless, business expectations remain close to their long-term average, underscoring a resilient sentiment among producers.

“Hiring activity dropped sharply in September – an unexpected development given that both production and order volumes continued to grow, albeit at a slower pace. Elevated global uncertainty is likely prompting firms to adopt a more cautious approach to recruitment. This restraint may also be linked to declining profit margins among manufacturers in September. While input costs, particularly for suppliers and metals, continued to rise, overall output charges fell, largely due to competitive pressures.”

-Ends-

HCOB Spain Manufacturing PMI

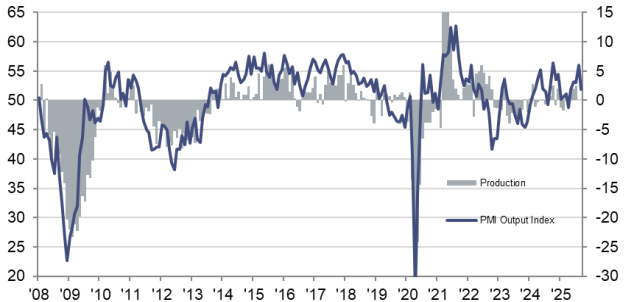
sa, >50 = improvement since previous month



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[®] 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

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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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