

NEWS RELEASE  
MARKET SENSITIVE INFORMATION  
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# HCOB Spain Manufacturing PMI®

## Manufacturing conditions stabilise in February, but demand remains soft

### Key findings:

Production levels broadly stable

Order books decline for third consecutive month, but rate softens

Sustained cost pressures lead to fresh uptick in selling charges

Data were collected 10-20 February 2026

Spanish manufacturing conditions showed a degree of stability in February, following two successive months of contraction, as declines in new orders, employment and inventories all softened, encouraging firms to hold firm with their production levels. Rising cost pressures continued to trigger some caution, however, and contributed to the first increase in factory gate prices since August 2025.

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 – rose to its neutral mark of 50.0 in February. This followed two successive months of deteriorating conditions, with the index previously falling to a nine-month low of 49.2 in January.

Total order books remained in contraction, as sales were reportedly constrained by competitive pressures, client uncertainty and delayed decision making, according to survey panellists. However, after suffering the greatest fall since last April in January, the decline observed over the course of February was less pronounced and only slight. Export demand remained a headwind for Spanish manufacturers, with companies citing the adverse impact of US tariffs and unfavourable exchange rates. That said, the rate of decrease also slowed from one month ago.

A softer rate of decline in new work intakes encouraged goods producers to keep their output relatively stable in February. Once again, work was partially directed towards completing backlogs, resulting in a decline in outstanding business for the fourth month running.

Although muted business conditions led producers to enact further cutbacks in their own spending as part of capacity reductions, the latest data pointed to slower declines in employment, purchases and inventories of both pre- and post-production items. Indeed, the pace of job losses was the lowest observed in three months and mild overall, with departing staff often not replaced due to fewer production requirements. Similarly, whilst purchases of inputs fell for the third successive month in February, the reduction was the weakest recorded in this sequence. Notably, the latest fall in stocks of finished goods was the slowest seen in 15 months, as cutbacks at capital goods makers were largely offset by increases in consumer and intermediate goods segments.

Spanish manufacturers meanwhile saw another steep rise in input prices, with the rate of inflation edging up from the start of the year to a 13-month high. Survey respondents pinpointed several raw material price rises as the key reason for inflated expenses in February, citing higher costs for aluminium, brass, copper, iron and steel. Some also related an uplift in transport fees to the broader cost rise.

In response, manufacturers raised their output charges in February, marking the first increase since August last year. However, the rise was marginal, as competitive pressures continued to weigh on their ability to pass cost burdens onto clients.

Finally, business expectations data remained consistent with a robust outlook for manufacturing output in February. Optimism was often associated with hopes of better demand conditions and that investments will bear fruit. A number of panellists also cited planned commercial work, pending quotations and expansion into new export markets.

### Comment

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

*“Spain’s manufacturing sector continues to struggle to gain traction. Following two slight declines in December and January, the current headline PMI reading of 50 signals stagnation, suggesting that the manufacturing sector entered this winter with less momentum than during large parts of the previous year. This becomes particularly evident when looking at the demand-related sub-indices: production is softening, orders are declining, and foreign markets have not provided any stimulus for several months. Companies attribute the latter largely to the effects of the U.S. trade shock and the strong euro.*

*“It appears as if the weakness observed in Germany, France, and Italy over the past two to three years is now beginning to reach Spain’s industrial sector as well. A sector that had until now displayed considerably more resilience thanks to broad energy diversification and relatively low dependence on the United States.*

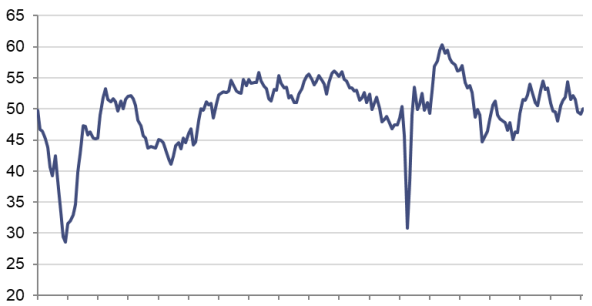
*“Muted market conditions are also reducing overall workloads for employees. Due to weaker sales conditions and lower production requirements, firms have increasingly refrained from replacing departing staff. Hiring willingness has now been declining for six consecutive months.*

*“In terms of price dynamics, the Spanish manufacturing sector shows signs of normalisation. Input prices have risen amid higher costs for various raw materials. Firms appear to have passed these cost increases on to customers through their output prices. Both price indices, however, have for some time been stabilising around their historical average levels.”*

-Ends-

#### HCOB Spain Manufacturing PMI

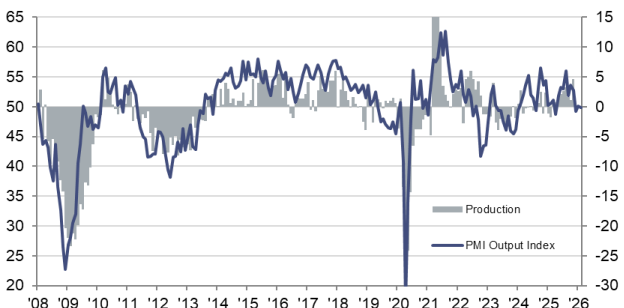
sa, >50 = improvement since previous month



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

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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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