

NEWS RELEASE  
MARKET SENSITIVE INFORMATION  
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# HCOB Spain Services PMI®

## Marked growth in sales underpins further solid expansion of service sector in August

### Key findings:

- Higher activity recorded as new business increases
- Employment growth sustained
- Selling price inflation accelerates to 16-month high

Data were collected 12-26 August 2025.

Spain's service sector experienced slower, but still solid, expansion of activity in August. Growth was underpinned by a positive demand environment, with new business volumes again rising markedly on a monthly basis. Firms also raised their selling prices to the greatest degree in well over a year as part of ongoing efforts to protect margins in the face of increased operating expenses.

Capacity pressures meanwhile intensified with backlogs of work increasing to a greater degree. Firms responded by bolstering employment again as confidence in the outlook improved to its highest level in four months.

The headline seasonally adjusted **HCOB Spain Services PMI® Business Activity Index**, remained above the critical 50.0 no-change mark in August to signal an extension of the present run of continuous service sector expansion to two years. That said, growth was a little softer than in July, as signalled by a drop in the index to 53.2, from 55.1 in the previous month.

Higher activity was again principally linked to a rise in new business. August data marked the second successive month in which new work has increased following June's marginal contraction. Some firms pointed to the release of previously delayed contract agreements as a reason for increased new work. Improved product and service provision also helped to support the marked rise in sales volumes. In addition, a modest increase in new export business, the second in as many months, was reported to have bolstered overall new work.

Firms were suitably encouraged to take on additional staff in August, largely in response to higher workloads overall. Indeed, capacity remained strained as evidenced by the steepest rise in backlogs of work of the year so far. Some firms noted staffing shortages at their units. Employment levels have now risen on a continuous basis for just under three years, although growth in August was noticeably slower than July's four-month high.

Expectations meanwhile remained positive overall, with planned product and service enhancements set to support growth of activity in the year ahead. Some uncertainty in the outlook persisted. That meant sentiment overall remained lower than its historical level despite improving to its highest for four months in August.

Meanwhile, prices data showed a pick-up in inflationary pressures. Input prices overall rose to the greatest degree since February with firms pointing to higher supplier charges in general. Staffing costs were also noted as a source of increased operating expenses.

Service providers took advantage of a positive demand environment by passing on their increased input costs to clients wherever possible. This helped to underpin the steepest rise in selling prices since April 2024 with inflation again comfortably above its long-term trend level.

## Comment

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

*“Spain’s private sector economy continues to hold steady, maintaining a comfortable position despite a modest dip in the HCOB Composite PMI in August. The slight slowdown in overall growth stems from a deceleration in service sector output. However, this was partly offset by a notable acceleration in manufacturing activity growth, signalling a solid stabilisation within the private sector. Overall, Spain’s economic performance remains strong, particularly when compared to its Eurozone peers.*

*“The service sector remains in solid shape. On the demand side, business activity growth slowed slightly in August, yet new business continued to develop steadily, in line with the previous month. These consistently positive trends in activity and demand are reflected in recent developments in employment and capacity. With outstanding business rising notably amid increasing sales, some panellists also point to shortages in capacity and staffing as key drivers of this surge. As a result, demand for personnel has grown, with the corresponding index now expanding continuously for nearly three years.*

*“Service sector price inflation in Spain remains persistently high. Both input cost and output price inflation continue to exceed historical averages and saw acceleration in August. Panellists frequently report sharp increases in supplier prices, alongside rising fuel and staffing costs. Supported by strong sales and sustained demand, companies felt confident in passing these costs on to clients through higher end prices. With this ongoing trend, service price inflation is increasingly becoming a point of concern.”*

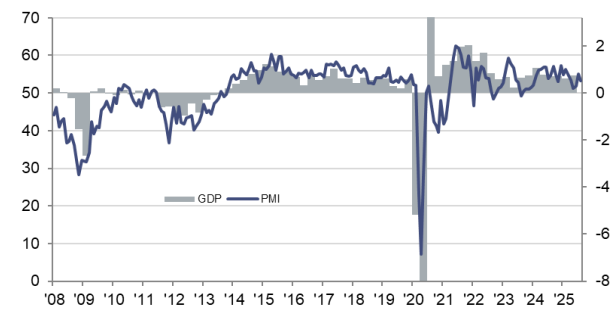
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**HCOB Spain Services PMI Business Activity Index**  
sa, >50 = growth since previous month



Sources: HCOB, S&P Global PMI.

**Services PMI Business Activity Index**      **Gross Domestic Product**  
sa, >50 = growth since previous month      sa, %qqr



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

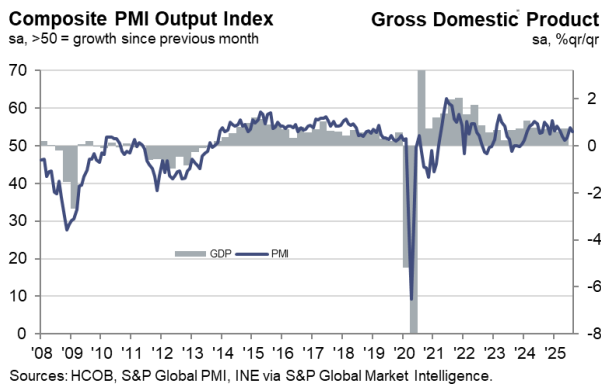
## HCOB Spain Composite PMI<sup>®</sup>

### Marked increase in private sector output

Private sector growth softened overall in August. This was signalled by the **HCOB Spain Composite PMI<sup>®</sup> Output Index** which fell to 53.7, from 54.7 in July. Slower growth was driven by the services economy as manufacturing output rose at its fastest rate since last October.

Overall private sector sales rose at a faster pace (underpinned by a stronger increase in manufacturing new orders), which helped to drive a solid rise in staffing levels. Capacity remained under pressure nonetheless as signalled by the steepest increase in backlogs of work recorded in the year to date.

Confidence in the outlook improved to a five-month high. However, inflationary pressures strengthened with both input and output charges rising to stronger degrees compared to July.



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## Note to Editors

The HCOB Spain Services PMI<sup>®</sup> is compiled by S&P Global from responses to questionnaires sent to a panel of around 350 service sector companies. The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in August 1999.

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 Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline manufacturing PMI figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

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.

Hamburg Commercial Bank aligns its activities with established ESG (Environment, Social, and Governance) criteria and has anchored sustainability aspects in its business model. It supports its clients in their transition to a more sustainable future.

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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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