

S&P Global Spain Manufacturing PMI[®]

Growth of manufacturing sector in April but supply chain disruption worsens and inflation surges

April 2026

New orders and output rise as clients look to secure stock

War in Middle East leads to notable rise in prices and supply chain disruption

Cuts in purchasing and employment as outlook remains uncertain

The war in the Middle East continued to have a noticeable impact on Spain's manufacturing economy in April, with reports of supply chain disruption, product shortages, rapidly rising prices and widespread uncertainty.

Nonetheless, manufacturers signalled a rise in output and a broad stabilisation of new orders as clients sought to secure manufactured goods. However, despite improving since March, confidence remained fragile, and led to ongoing caution around purchasing, employment and stock holdings.

The seasonally adjusted S&P Global Spain Manufacturing Purchasing Managers' Index[™] (PMI[®]) – a composite index designed to provide a summary of operating conditions in the manufacturing economy – recorded 51.7 in April, up from 48.7 in March and thereby signalling a modest improvement in operating conditions for the first time since last November.

April's PMI was underpinned by a solid rise in production, with growth the strongest in five months. Higher output was in part supported by a rise in new orders, which increased only marginally in April, but nonetheless marking a notable turnaround from March's sharp contraction.

Growth in new work however in part reflected client stock building due to the uncertainty caused by the war in the Middle East, especially in relation to supply chains, product availability and prices. Moreover, anecdotal evidence implied fragility in underlying demand, reflective of the uncertainty caused by the war. This was especially the case for international demand, with new export orders declining in April for an eighth successive month (albeit to a notably lesser degree than in March).

Uncertainty over the future trajectory of demand and sales, again linked to the impact of the war in the Middle East, meant that confidence in the outlook remained well below trend in April. Although some firms are expecting to bolster commercial activities and launch new products, which helped explain the improvement in sentiment compared to March's recent low, there remained many concerns over price trends and supply chain disruption.

S&P Global Spain Manufacturing PMI
Index, sa, >50 = improvement m/m



Data were collected 9-23 April 2026.

Source: S&P Global PMI. ©2026 S&P Global.

Comment

Paul Smith, Economics Director at S&P Global Market Intelligence:

“Spain's manufacturing sector recorded growth of both output and new orders in April, marking a positive reversal from March's downturn. However, lift the lid on the latest data and growth was in part supported by client inventory building as firms raced to secure goods given the product shortages and supply disruption caused by the war in the Middle East. Overall, sentiment remains historically low, and firms are expressing notable uncertainty in the outlook.

“Moreover, amid the energy shock and supply disruption, input prices are rising at a severe rate and to a degree not seen since mid-2022. Crucially the level of pass through was also significant, with selling price inflation picking up to its fastest level in just short of three-and-a-half years. Although there remains significant uncertainty on the length and duration of the price and supply shock, the willingness of a notable number of firms to raise their prices increases the possibility of second round inflation effects already being in play.”

April's survey showed considerable accelerations in inflation rates. Factory gate prices rose at the steepest pace since November 2022, which was overwhelmingly linked to higher input costs. Latest data showed that input prices increased to the greatest degree since June 2022 and therefore at a rate amongst the greatest seen in the survey history (which began in early 1998). The war in the Middle East was reported to have driven up prices for a range of goods related to energy, fuel and transportation. Product shortages were widely reported, with suppliers noted to be low on stock. The net impact was the greatest monthly deterioration in lead times since mid-2022.

Although some firms signalled a willingness to buy inputs and secure inventory given rising prices and product shortages, overall purchasing activity declined in April. It was the fifth successive month that a fall has been recorded, albeit again only marginal.

Delivery delays and higher production requirements in April meanwhile placed some pressure on stocks of inputs, which fell marginally overall. In contrast, inventories of finished goods were cut steeply, and to the greatest degree since the start of 2024. Some panellists noted increased pressure from clients to deliver orders as speedily as possible.

Finally, employment numbers declined for an eighth successive month. The modest contraction reflected some uncertainty in the outlook for production and came despite a rise in overall workloads. April's survey showed a modest increase in backlogs of work for the first time since last October. However, firms suggested that the upturn was temporary in nature and reflective of sales being brought forward by clients keen to secure stock.

Methodology

The S&P Global 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.

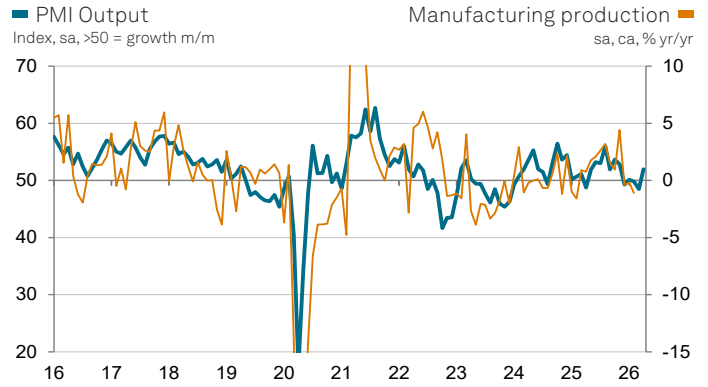
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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PMI by S&P Global

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