

NEWS RELEASE
MARKET SENSITIVE INFORMATION
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HCOB Spain Services PMI[®]

Service sector growth hits 12-month high in December

Key findings:

- Marked rise in new work supports sector expansion
- Jobs growth improves amid rise in confidence
- Operating expenses increase at fastest pace in three months

Data were collected 4-18 December 2025.

Spain's service sector finished 2025 on a positive footing, experiencing its strongest growth of activity in 12 months, according to the latest PMI survey data. Improved sales volumes underpinned the expansion of activity, whilst firms took on additional staff at a quicker pace. Confidence in the outlook also strengthened, reaching its highest level since last March.

Inflationary pressures picked up, however. Input prices rose at the greatest rate since September, reflective of higher supplier charges, increased energy costs and stronger wage pressures. Selling prices at service providers were raised in response.

The seasonally adjusted **HCOB Spain Services PMI[®] Business Activity Index** recorded 57.1 in December, up from 55.6 in the previous month and its highest level in 2025 overall. The index has also now posted above the critical 50.0 no-change mark for 28 consecutive months and growth in December was again above its historical trend pace.

The strong rise in activity was closely linked by panellists to an increase in new business and commercial work. Firms noted an improvement in underlying demand, and overall new sales rose at a faster and above trend pace. Export sales also increased, linked to positive demand from key European markets. Whilst signalling a return to growth following November's decline, and marking the best outturn since last March, the increase in new export business was nonetheless modest.

With activity rising at a quicker rate than new business, service providers were able to comfortably keep on top of their workloads as signalled by a decline in work outstanding for the first time in half a year. Increased employment also helped firms to satisfy both new and existing contracts. Latest data showed that staffing levels were increased in December at a marked and accelerated rate. Panellists signalled taking on staff in response to increased activity and new business volumes. Many new hires were also reported to be on permanent contracts.

A positive outlook was also signalled by the latest survey, with confidence about future activity rising to its highest level since March 2025. Firms are widely expecting the recent positive trend in sales to be sustained, with a positive economic environment reported to be conducive for growth. Plans to bolster commercial activities, start new projects and generally raise capital investment were also noted.

On the price front, operating expenses continued to increase sharply. Overall, inflation was its highest in three months, reportedly the result of raised supplier charges and increased energy costs. Many firms also pointed to greater labour expenses over the month. Efforts to protect margins led to a solid rise in typical selling prices, though inflation remained well below levels recorded earlier in 2025. Competitive pressures limited pricing power, according to some panellists.

Comment

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

“Spain’s private sector economy closed the year on a strong note, driven primarily by the services sector. While services maintained its growth momentum, manufacturing continued to lose steam. This sectoral divergence can be traced to several factors: external headwinds such as intensifying competition from China, continued trade frictions, and the economic weakness persisting in key partner countries - most notably Germany and France - are weighing on industry. In contrast, domestic strength, supported by a labour market bolstered through immigration, is underpinning services.

“Price dynamics also reflect these contrasting demand conditions. In markets with robust demand, prices tend to rise more sharply, whereas weaker demand keeps price growth subdued. On average in 2025, output prices in manufacturing remained flat—quite the opposite of services, where prices climbed well above their historical trend. Elevated services inflation, fuelled by demand but also strong wage growth, was also a key topic at the latest ECB meeting and remains a source of concern for policymakers.

“Looking ahead to 2026, the outlook for services remains upbeat: order books are solid, and recent data suggest that last month’s dip in export orders was likely a temporary blip. Companies are responding by expanding their workforce, with a notable increase in permanent contracts, a clear sign of confidence in medium-term demand.”

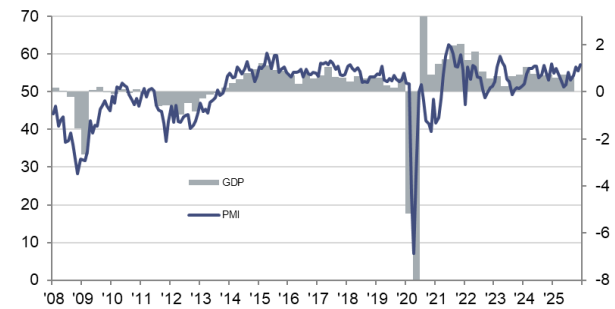
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HCOB Spain Services PMI Business Activity Index
sa, >50 = growth since previous month



Sources: HCOB, S&P Global PMI.

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



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

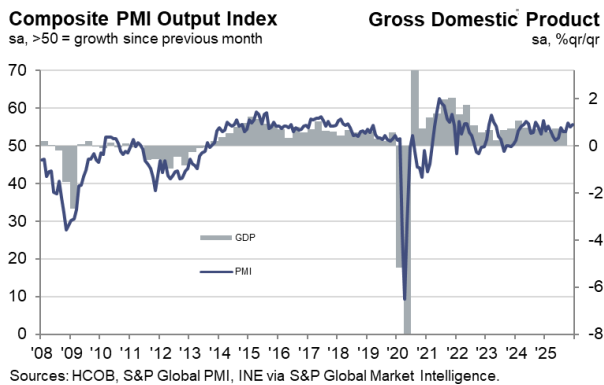
HCOB Spain Composite PMI[®]

Stronger private sector expansion masked divergent sector trends in December

Private sector growth improved in December according to the seasonally adjusted **HCOB Spain Composite PMI[®] Output Index** which rose to 55.6, from 55.1 in November. The latest increase in economic output extended the current growth trend to 25 months, although masked divergent trends. Whereas service sector activity rose at a faster rate, manufacturing output declined for the first time since April 2025.

Similar trends were seen for new business and employment, with growth in services but declines in manufacturing. Both categories experienced falling backlogs hinting at some spare capacity across Spain’s private sector economy.

Confidence in the outlook brightened to an 11-month high in December, despite input cost inflation accelerating to its highest since September last year.



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Note to Editors

The HCOB Spain Services PMI[®] 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.

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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