

NEWS RELEASE  
MARKET SENSITIVE INFORMATION  
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# HCOB Spain Services PMI®

## Service sector growth accelerates in September

### Key findings:

- Fastest rise in new work since January underpins increase in activity
- Expectations up to six-month high; jobs growth sustained
- Higher salary costs underpin sharp rise in operating expenses

Data were collected 11-25 September 2025.

Spain's service sector economy continued to expand at a marked pace in September, with activity supported by a sharp rise in new business volumes. Amid reports of positive market demand, firms were also more upbeat in their assessment of the outlook and added to their staffing levels accordingly. Pipeline cost pressures persisted, however, underpinned by increased labour expenses.

The headline seasonally adjusted **HCOB Spain Services PMI® Business Activity Index**, recorded 54.3 in September. That was up from 53.2 in the previous month and therefore pointed to an accelerated expansion of activity. Growth was also again above the survey's long-term trend and has now been sustained on a continual monthly basis for just over two years.

Supporting the rise in activity was another month of new business gains. Growth was steep, accelerating since August to its highest since the start of the year. Service providers pointed to positive demand conditions and success in securing new customers. However, latest data implied that growth was primarily led by domestic sources; although new export business rose in September for a third month in a row, it did so only marginally amid reports of soft tourism demand.

The strong overall rise in new work helped to bolster sentiment, as evidenced by an increase in business expectations to their highest level since March. Firms are hopeful that demand will continue to strengthen, and many signalled plans to expand both service ranges and commercial activities in the year ahead.

A positive outlook also underpinned another solid rise in staffing levels during September. Employment growth has now been sustained on a consecutive monthly basis for three years, although September's gain was the softest recorded since November 2023. That was despite ongoing capacity constraints, as highlighted by a third successive monthly rise in backlogs of work. Panellists pointed to September's strong increase in new work as a key factor leading to the rise in outstanding contracts.

On the price front, staffing costs were reported as a key driver of higher overall operating expenses in September. Although a little softer than August's six-month high, input cost inflation remained sharp and historically elevated. As well as increased payroll expenses, firms indicated a further general upturn in supplier prices.

Service providers responded to the increase in input costs by raising their own selling prices. Latest data meant that services charges have now risen on a continuous basis for four-and-a-half years. However, amid reports of competitive market pressures, the degree to which selling prices rose was the weakest in four months.

## Comment

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

*“The Spanish economy is skilfully navigating global challenges, staying on a growth trajectory. Compared to the previous month, Spain’s private sector slightly accelerated its pace of growth, indicated by the HCOB Composite PMI posting at 53.8 in September after 53.7 in August. Sector-wise, growth momentum in manufacturing softened somewhat, whereas the service sector gained momentum.*

*“In September, the service sector sailed ahead with confidence, buoyed by robust demand and a surge in new business. Companies reported smooth progress in attracting fresh clients, keeping the momentum firmly on course. The only cloud on the horizon remains a softer dynamic in foreign export business, largely due to a slowdown in tourism, as anecdotal evidence shows. This appears to be linked to the broader European environment, with political deadlock in France likely dampening consumer sentiment there, a trend that may be spilling over to its southwestern neighbour.*

*“Looking to the horizon, Spanish service providers remain upbeat about the months ahead. Many survey participants anticipate a pickup in activity, attributing their confidence to encouraging demand forecasts, strategic business expansions, and the rollout of new service offerings. This forward-looking sentiment is mirrored in the labour market, where hiring intentions remain solid. Additionally, a rise in backlogged work suggests that capacity is being stretched – potentially fuelling further demand for staff as firms strive to keep pace, but also a factor contributing to persistently elevated cost pressures as firms navigate the challenge of scaling up.”*

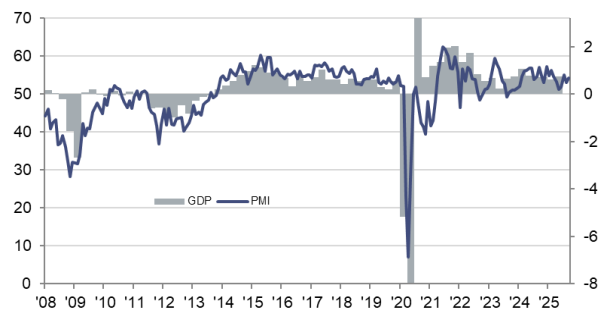
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**HCOB Spain Services PMI Business Activity Index**  
sa, >50 = growth since previous month



Sources: HCOB, S&P Global PMI.

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



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

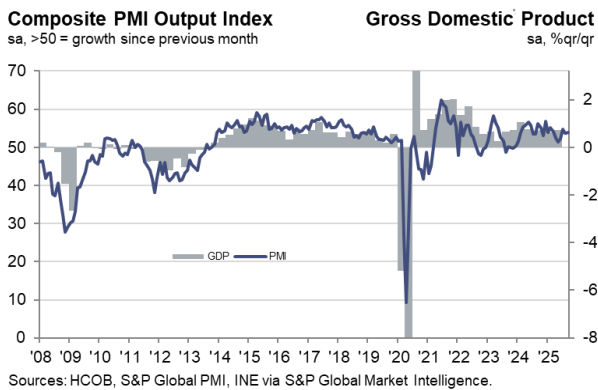
## HCOB Spain Composite PMI<sup>®</sup>

### Services underpins further expansion of private sector economy

Private sector growth was sustained in September at a solid rate. This was signalled by the HCOB Spain Composite PMI<sup>®</sup> Output Index which posted 53.8 in September, little changed on August’s 53.7. Both broad sector categories registered higher output, although manufacturing saw a noticeable slowdown in growth on the month.

The fastest rise in composite new work for eighth months was recorded in September, underpinned by a stronger increase in service sector new business. Staffing levels also increased, albeit exclusively in services as manufacturing payroll numbers declined modestly.

Input price inflation remained elevated, whilst selling charges continued to rise but at the slowest pace in four months. Confidence in the outlook was positive and slightly above its trend level.



## Contact

### Hamburg Commercial Bank AG

Jonas Feldhusen  
Junior Economist  
T: +49-151-2294-2945  
[jonas.feldhusen@hcob-bank.com](mailto:jonas.feldhusen@hcob-bank.com)

Katrin Steinbacher  
Head of Press Office  
Senior Vice President  
T: +49-40-3333-11130  
[katrin.steinbacher@hcob-bank.com](mailto:katrin.steinbacher@hcob-bank.com)

### S&P Global Market Intelligence

Paul Smith  
Economics Director  
T: +44-1491-461-038  
[paul.smith2@spglobal.com](mailto:paul.smith2@spglobal.com)

Hannah Brook  
EMEA Communications Manager  
T: +44-7483-439-812  
[hannah.brook@spglobal.com](mailto:hannah.brook@spglobal.com)  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

## 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).

Email: [info@aerce.org](mailto:info@aerce.org). Website: [www.aerce.org](http://www.aerce.org).

### 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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