

NEWS RELEASE  
MARKET SENSITIVE INFORMATION  
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# HCOB Spain Manufacturing PMI<sup>®</sup>

## Modest expansion of manufacturing sector recorded in June

### Key findings:

Solid rise in output underpins sector expansion

Weak international demand limits new order gains however

Input prices and output charges fall again

Data were collected 12-23 June 2025

Operating conditions in Spain's manufacturing economy improved in June. Output increased to a solid degree, whilst orders rose for the first time since January. Employment growth was sustained, and confidence in the outlook edged up to its highest since February.

However, some panellists reported a subdued business environment overall, especially in international markets where tariff-related uncertainty led to a drop in new export sales. Manufacturers also remained reluctant to purchase new inputs, preferring instead to utilise existing stocks especially in the face of ongoing supplier delivery delays.

The survey's headline **HCOB Spain Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>)** – a composite index designed to provide a summary of operating conditions in the manufacturing economy – recorded 51.4 in June. That compared to 50.5 in May and marked a modest rate of growth that was the best of the year so far.

The improvement in the PMI was principally underpinned by a solid rise in production. Growth was the strongest since last December and reflected (in part) higher new order volumes. Indeed, latest data showed a return to rising new work following four months of contraction. However, the rate of growth was marginal, weighed down by another fall in new export business. Panellists continued to report tariff-related uncertainty had negatively impacted foreign sales

Firms are confident overall that output will improve in the coming year. There are plans to release new products and firms expect to reap the rewards of greater investment in their productive capabilities. These factors should help support a rise in output, which is forecast to increase from present levels. Moreover, confidence was at its highest level since February.

However, there remained some ambiguity in the outlook especially around US trade policy and its impact on the global economy. This meant that firms overall took a circumspect approach to their purchasing activity, often preferring to utilise their existing input inventories in production wherever possible. With delays in the delivery of ordered inputs also reported – average lead times lengthened again in June on the back of stock shortages at vendors and delays on maritime shipping routes – both buying activity and stocks of purchases declined during June.

On the price front, a marginal decline in input costs was recorded in June. This was linked by firms to downward pressure on product prices given soft market demand. A strong euro was also reported to have reduced the price of US dollar denominated inputs. Given the fall in input prices, and partly reflective of a business environment characterised by uncertain client demand and competitive market conditions, Spain's manufacturers chose to reduce their own charges again in June. This marked the second successive month in which prices have fallen, with the latest reduction again solid.

Finally, firms added to their staffing levels in June, extending a current period of expansion that began in March. Although the

strongest of the year so far, growth was modest and well below rates typically seen towards the end of 2024. As a result, the level of work outstanding increased further in June.

### Comment

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

*"June brought slight improvements in Spain's manufacturing sector, as indicated by the HCOB headline PMI. Throughout the year, the sector has hovered around the 50-point threshold, suggesting a lack of clear direction following a strong performance in 2024. The recent uptick may mark the early stages of a potential recovery, though sustained momentum in the coming months will be crucial to confirm a more durable trend."*

*"Looking ahead, several factors could support the sector: interest rate cuts by the ECB, planned EU-level efforts to reduce regulatory burdens - particularly benefiting the automotive industry - and new NATO spending targets calling for defence budgets to rise to 5% of GDP by 2035. Spain, however, has secured an exemption: as long as it can meet the required military capabilities with fewer resources, it will not be held to the full spending target. Nonetheless, external risks remain. U.S. trade policy and its indirect effects could weigh on Spain's export outlook. Nevertheless, sentiment among industrial firms has improved. The subindex for future output rose again in June and now exceeds its historical average."*

*"The nascent recovery in Spain's manufacturing sector is currently being driven by a stronger order book and increased production activity. To meet rising production needs, firms have increasingly drawn on existing inventories. However, caution persists in the procurement of inputs, suggesting that the recovery has yet to gain sufficient breadth and depth to trigger a broader investment cycle."*

*"On the pricing side, the downward trend continues. Input prices have declined, largely due to the stronger euro, which has made imports more affordable and eased cost pressures. Should the Middle East conflict escalate further, rising oil prices could reverse this trend and exert upward pressure on input costs. For now, falling input prices are feeding through to output prices. Firms report declining sales prices, citing competitive pressures as a key driver."*

-Ends-

**HCOB Spain Manufacturing PMI**

sa, >50 = improvement since previous month



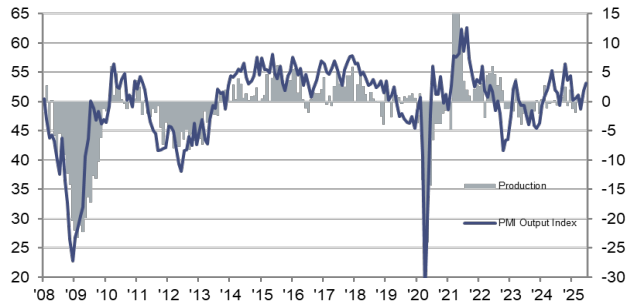
Sources: HCOB, S&P Global PMI.

**PMI Output Index**

sa, >50 = improvement since previous month

**Industrial Production**

seas. and cal/ adj, %yryr



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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