

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

Downshift in service sector growth at start of 2026

Key findings:

Weaker rises in activity and new business signalled

Employment growth highest for ten months

Cost inflation remains elevated

Data were collected 12-27 January 2026.

Growth of Spain's service sector was sustained in January, albeit at a weaker rate as firms noted an underlying slowdown in demand growth at the start of 2026. Nonetheless, amid a positive outlook, companies took on additional staff to a greater degree enabling them to comfortably work on both new and existing contracts.

Prices data meanwhile indicated the continuation of elevated cost pressures due to a mix of rising supplier charges and increased labour expenses. Service providers responded by again raising their own prices at a quicker pace.

The headline seasonally adjusted **HCOB Spain Services PMI[®] Business Activity Index** recorded 53.5 in January, down quite noticeably on December's 57.1 and the weakest reading since last August. Despite the slowdown, growth nonetheless remained solid, was comfortably above the survey trend and has now been sustained on a continuous basis for just under two-and-a-half years.

The downshift in sector expansion was closely correlated with an easing of new business growth in January to its slowest since last June. Whilst market demand was reported to have remained positive, panellists detected a weakening of demand growth, especially when compared to levels seen in the second half of 2025. Moreover, export sales remained subdued, falling for a second time in the past three months. Service providers noted weaker sales to key European markets at the start of 2026.

Employment growth nonetheless remained highly positive, edging up since December to its greatest level since last March. Firms reported that new staff were being recruited to keep on top of current workloads, which helped to explain a second successive modest monthly drop in outstanding business during January.

Moreover, staff were recruited in anticipation of further sales growth in the months ahead. Confidence in the outlook indeed remained positive, with sentiment improving slightly in January to reach its highest level for ten months. Companies are widely expecting to see demand pick up in the near-term, with planned commercial strategies and the release of new services expected to support sales and broader activity growth.

Input cost pressures remained a concern for firms in January, with latest data showing another month of elevated input price inflation. Suppliers were said to be increasing their prices, with the costs of computer hardware and components noted to have risen markedly. Higher labour expenses were also reported since December and remained a source of overall cost inflation.

In response to another round of steeply rising input costs, panellists increased their own output charges. Inflation was solid, edging up to a three-month high though was below levels typically seen in 2025.

Comment

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

“The latest HCOB PMIs indicate that growth momentum in Spain’s private sector eased somewhat at the start of the year, with both the services sector and manufacturing contributing to the slowdown. This cooling follows an exceptionally strong final quarter of 2025, when GDP expanded by 0.8% quarter-on-quarter. Given the diminishing underlying impulses, such a rapid pace of expansion is unlikely to be sustained throughout 2026.

Growth of business activity in Spain’s services sector softened at the beginning of the year, albeit from a high level. While this points to a normalization of growth dynamics, the sector’s overall expansion remains robust. However, new orders data reveal a moderation in demand momentum, with foreign orders in particular declining, especially from key euro area partners, whose weaker economic performance is increasingly reflected in Spanish export demand.

Despite the slowdown in January, firms remain confident about the business outlook for the year ahead. This optimism is also mirrored in hiring intentions: companies anticipate a higher workload and continued growth and are therefore seeking to expand capacity. Yet this comes with a cost. Input price inflation in the services sector - driven largely by labour costs - have stabilised at elevated levels following the inflationary surge in 2022. Wage pressures therefore remain a challenge, both from a corporate profitability and a price-stability perspective.”

-Ends-

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.

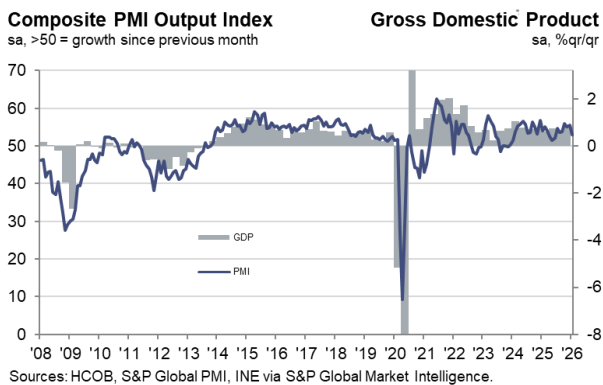
HCOB Spain Composite PMI[®]

Slowest growth of private sector economy in seven months

The seasonally adjusted **HCOB Spain Composite PMI[®] Output Index** recorded 52.9 in January, down from 55.6 at the end of last year. That indicated a downshift in growth at the start of 2026 to its slowest since last June.

A downturn in manufacturing new orders and slower growth in services new business meant private sector new work also rose at a reduced pace in January. However, employment increased to a greater degree, led by a strong gain in services. Confidence in the outlook strengthened to a 12-month high.

Meanwhile, input price inflation accelerated to its greatest level since last August, whilst output charges rose at the strongest pace in three months.



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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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S&P Global (NYSE: SPGI)

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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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