

NEWS RELEASE
MARKET SENSITIVE INFORMATION
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HCOB Spain Manufacturing PMI®

Solid growth of manufacturing sector in October

Key findings:

- Stronger gains in both output and new orders
- Confidence improved, but staffing levels down slightly
- Price pressures dissipate

Data were collected 09-24 October 2025

Spain's manufacturing economy expanded at a solid and slightly quicker rate in October amid upturns in both production and new orders. However, order books were largely underpinned by higher domestic demand as new export business deteriorated for a second month running. Employment numbers were also lowered marginally despite an uplift in confidence. Price indices meanwhile showed falls in both input costs and output charges.

The seasonally adjusted **HCOB Spain Manufacturing Purchasing Managers' Index™ (PMI®)** – a composite index designed to provide a summary of operating conditions in the manufacturing economy – registered 52.1 in October, signalling an improvement in the performance of Spain's manufacturing sector economy for the sixth successive month. Moreover, up from 51.5 in September, the index signalled a faster and solid rate of expansion.

The PMI was supported by concurrent gains in both output and new orders during October. In both instances, growth rates were stronger than in September amid reports of a more positive business environment. However, firmer demand was predominately domestic led as new export orders declined at the fastest pace for five months. There were several reports of weak demand from neighbouring France.

Solid gains in both output and new orders encouraged firms to bolster their purchasing activity during October, which overall rose to the steepest degree since December 2024. Firms nonetheless signalled a reduction in their inventories of purchases, which declined marginally and for the fourth time in the past five months. Delays in the delivery of inputs were also reported in October, with average lead times lengthening to a greater degree than in September. A lack of available stock at suppliers was widely referenced by panellists.

Manufacturers signalled some mild capacity pressures in October, with backlogs of work rising for a sixth successive month. However, the rate of growth was modest and the softest in that sequence. Moreover, firms in many instances chose to not replace leavers or renew expiring temporary staff contracts. The net result was a second successive monthly fall in overall manufacturing sector employment.

On the price front, a fractional decline in input costs was recorded in October – the first such contraction in four months. A range of goods were reported to have fallen in price, including some food products, paper and steel. In some instances, lower costs were passed on to clients via a reduction in selling prices. This meant that overall manufacturing output prices declined for a second successive month, albeit only marginally. Some firms reported reducing selling prices to stimulate sales.

Finally, confidence in the outlook improved since September amid hopes of a general improvement in demand and higher sales. Some firms are also planning to raise investment and improve their production capabilities over the coming 12 months.

Comment

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

“Spain’s manufacturing industry continued its upward trajectory in October, as reflected in the improvement of the headline PMI. The expansion was underpinned by solid production activity and a pickup in new business.”

“Beneath the surface of this encouraging growth, however, some signs of strain are emerging. Export orders declined during the month, with several surveyed firms pointing to a cooling in demand from France. Political instability there appears to be increasingly weighing on economic activity, with knock-on effects for Spanish exporters. In addition, protectionist measures from the United States are likely adding pressure to international order books.”

“Labour market signals are also turning cautious: for the second consecutive month, firms have scaled back their hiring activities. This stands in contrast to the order situation and rising backlogs of work. The reluctance to expand headcount seems less structural and more tactical, likely driven by external uncertainties. Should demand remain firm, a rebound in employment dynamics could follow swiftly.”

“Meanwhile, both input costs and output prices in the manufacturing sector edged down in October. Companies reported falling prices for a range of materials, which fed through into their pricing strategies. Alongside lower costs, efforts to stimulate demand likely contributed to the modest price adjustments.”

-Ends-

HCOB Spain Manufacturing PMI

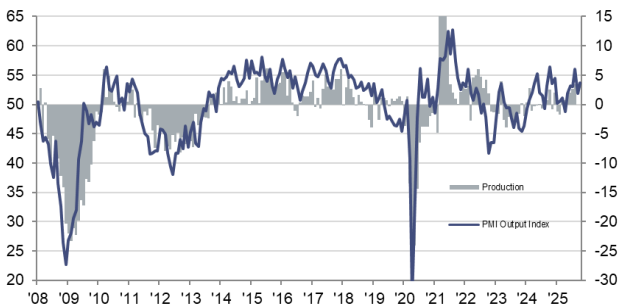
sa, >50 = improvement since previous month



Sources: HCOB, S&P Global PMI.

PMI Output Index

sa, >50 = improvement since previous month



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[®] 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.

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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