

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

## Fall in demand leads to downturn of Spain's manufacturing sector in January

### Key findings:

Steepest decline in new orders for nine months, but production stabilises

Downturn in employment continues

Noticeable pick up in input prices, but charges cut again

Data were collected 12-23 January 2026

Spain's manufacturing sector experienced a subdued start to 2026. Although output stabilised following December's fall, new orders declined to an even greater degree than in December, led in part by an accelerated downturn in export volumes. Against a backdrop of intensifying cost pressures, and rising competition, firms sought to maintain a leanness to their operations, cutting purchasing, inventories and employment.

The seasonally adjusted **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 49.2 in January. That was down from 49.6 in December and marked the second month in a row that the index has registered below the critical 50.0 no-change mark – and therefore representative of another marginal deterioration in operating conditions.

The weakest PMI reading since last April was closely associated with an accelerated downturn in new orders. January's survey showed the fastest decline in new work for nine months. Panellists reported a hesitancy amongst clients in committing to new contracts and investment. This was the case for both domestic and international clients. With tariffs, a higher euro/US dollar rate, and weak demand from European markets-- also reported by firms, new export orders declined for a fifth month in a row and to the greatest degree since last April.

Despite the weak trend in new work, production was broadly unmoved in January, edging up only slightly on the month (but an improvement nonetheless on December's decline). This allowed firms to make further inroads into their backlogs of work outstanding, which fell for a third month in a row and to the greatest degree for two years. Inventories were also used to meet existing and any new orders, which was reflected in a fourteenth successive monthly decline in stocks of finished goods.

Firms were also keen to bear down on their input inventories, preferring to utilise these rather than buy in new inputs given the downturn in new work and little change in production requirements. Purchasing activity was subsequently cut for a second month running in January as firms adapted their requirements to the latest fall in orders.

Manufacturers also sought to streamline operations at plants by cutting job numbers at the start of 2026. Latest data marked the fifth month in a row that employment levels have fallen as firms reacted to the downturn in new work and as part of efforts to reduce cost pressures.

Regarding costs, input prices paid for raw materials and semi-manufactured goods increased markedly in January. Overall, the rate of inflation was the steepest for a year as suppliers generally increased their prices. However, competitive pressures weighed on companies own pricing power. Output charges were cut for a fifth successive month in January, albeit to a modest and slower degree.

Finally, despite a challenging start to 2026, firms are hopeful of an improvement in demand and sales volumes in the months ahead, linked to an expectation of an upswing in economic growth. Alongside plans to bolster plant investment and release new products, firms are generally optimistic that output will increase, with confidence in the outlook during January only slightly lower than December's recent high.

### Comment

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

*“Spain’s manufacturing sector has entered the new year on a weak footing. December’s disappointing PMI figures had already raised the question of whether the downturn was merely a temporary setback or the beginning of a more persistent soft patch. The January data now suggests that the latter is more likely. Although production has stabilised, the deterioration in demand conditions is becoming increasingly concerning. Both domestic and foreign new orders declined further, despite already subdued levels. Notably, many panellists attribute the softer demand environment to ongoing global uncertainty, a factor that already weighs heavily on manufacturers in Germany, France, and Italy throughout the past years.*

*“Subdued sentiment is also becoming more visible in employment trends. For the fifth consecutive month, the employment index remained below the growth threshold. As order books weaken, firms are running down their backlogs at an accelerated pace. At the same time, cost pressures have intensified as this month’s prices for key inputs, such as aluminium and copper, rose again. Yet heightened competition and muted demand are limiting manufacturers’ ability to pass on these higher costs. Unsurprisingly, this combination of rising input costs and waning pricing power is dampening companies’ willingness to hire.*

*“Despite the loss of momentum, Spanish manufacturers retain a notably upbeat view of the year ahead. Many manufacturers continue to anticipate stable demand throughout 2026 and are confident that ongoing investments and newly launched projects will pay off. However, external challenges persist. Intense competition from outside Europe and the continued entanglement of geopolitical and trade-related uncertainties - most recently exemplified by developments surrounding Greenland - are prompting clients to delay investment decisions.”*

-Ends-

**HCOB Spain Manufacturing PMI**

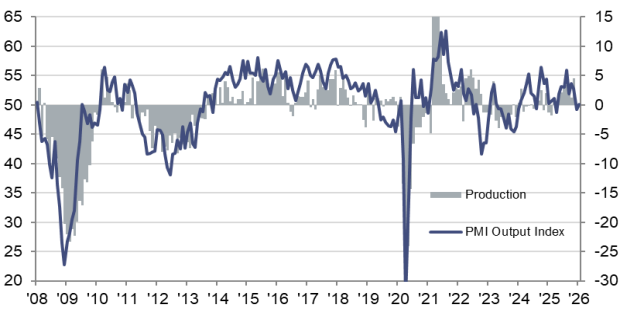
sa, >50 = improvement since previous month



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<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

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.

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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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