

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

## Uplift in growth signalled amid stronger demand for manufactured goods

### Key findings:

Output and new orders both rise at sharper rates

Confidence in outlook strengthens to six-month high

Prices data points to modest inflationary pressures

Data were collected 12-21 August 2025

Spain's manufacturing economy experienced its strongest growth in just under a year during August as output, new orders and employment all rose to stronger degrees compared to July. Expectations were positive that growth will be sustained, although buying activity increased only slightly amid ongoing supply-side challenges. Meanwhile, prices data showed modest inflationary pressures during August.

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 – registered 54.3 in August. That was up from 51.9 in July and signalled the fastest growth of the manufacturing sector since last October. Remaining above the critical 50.0 no-change mark, it was also the fourth month in a row that the headline index has signalled expansion.

Underpinning the improvement in the PMI were concurrently faster gains in both output and new orders. Rates of expansion were marked and the best since October 2024 and May 2024 respectively. After accounting for usual seasonal factors in August, panellists noted an improvement in demand. Marketing campaigns were also seen as positive in helping to generate additional sales. That said, higher overall new work was mainly underpinned by the domestic market, with new export orders, despite growing to the strongest degree of the year so far, up only modestly.

With sales and production growing at stronger rates, plant capacity was naturally stretched. This showed up in backlogs of work data, which indicated the fastest rise in unfinished orders for 10 months. The response by manufacturers was to raise employment numbers, which increased for a sixth successive month and to the greatest degree since last December.

Positive projections for growth also helped to support recruitment activity, with firms typically predicting a rise in output from present levels in 12 months' time. Confidence overall improved since July to a six-month high and was notably above the survey's long-term trend. There are some hopes of a dissipation of the global uncertainties that have weighed on sales in recent months, especially those from international clients. Investment in new plant capacity is also forecast by some manufacturers.

Firms were a little more circumspect when it came to their own purchasing activity during August. Although the buying of inputs rose for the first time in seven months, it did so only marginally as some firms chose instead to utilise input inventories. Delivery delays also somewhat discouraged buying activity with latest data showing that vendor performance deteriorated to the greatest degree of the year so far. Stock shortages and broader transportation challenges were reported in some instances.

On the price front, another modest increase in input prices was registered during August. Firms reported that inflation reflected higher prices for foodstuffs and metals. Increased costs were passed on by manufacturers to clients wherever possible via a rise in output charges. The rate of inflation was also modest despite rising to the highest level in five months.

## Comment

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

*"Spain's manufacturing sector is sending encouraging signals: the HCOB Manufacturing PMI has risen for the fourth consecutive month, underscoring the sector's robust trajectory since the dip at the beginning of the year. Spain thus reaffirms its leadership role in the post-pandemic economic recovery of the euro area. The country's sustained strength could act as a catalyst for broader economic revitalization across the currency union, particularly in an environment still marked by uncertainty and fragmented demand."*

*"Manufacturing demand picked up in August, both domestically and abroad, as reflected in the upward trend in new orders. This momentum likely fuelled production, which has now increased for the fourth consecutive month, making a notable leap in August. The positive developments on the demand side appear to be spilling over into other subcomponents; manufacturers are expanding their workforce to keep pace with rising workloads, while stocks of finished goods continue to decline due to stronger sales. Quantity of purchases rose again in August, ending a six-month stretch of contraction, a further indication that firms are adjusting to a renewed upswing in demand."*

*"Sub-sector performance in manufacturing presents a heterogeneous landscape. The consumer goods sector remains directionless for a second month, whereas intermediate and investment goods are underpinning the recovery of the broader manufacturing economy. More broadly, input costs and output prices have edged up moderately, yet remain anchored within historical ranges, suggesting inflationary pressures are contained."*

-Ends-

**HCOB Spain Manufacturing PMI**

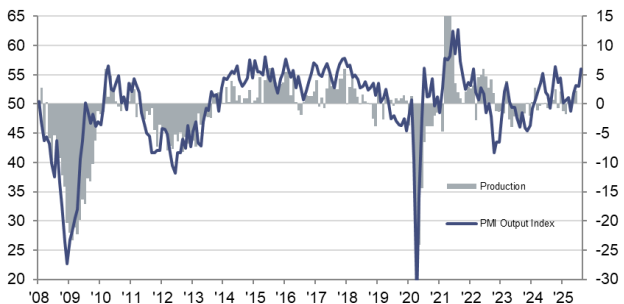
sa, >50 = improvement since previous month



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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