

Agrifood

Sector Report

2025

THE SPANISH AGRIFOOD SECTOR GAINS MOMENTUM

The Spanish agrifood sector gains momentum in 2025 after overcoming recent challenges

Agrifood exports in 2025: strength and diversification

Agrifood exports in 2025: resisting the protectionist tsunami

Where is the activity of the Spanish agrifood sector concentrated?





SECTOR REPORT Agrifood Sector 2025

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Summary

2025



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The sector is enjoying a rapid expansion in 2025, although major challenges remain, such as climate change and growing trade protectionism.



12 THE STRENGTH AND DIVERSIFICATION OF SPANISH AGRIFOOD EXPORTS

Spain has consolidated its position as the EU's fourth biggest agrifood exporting power and the eighth in the world, growing its exports in S1 2025, both in volume and in value.



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The sector is facing a more complex trade environment, with new tariff barriers in the US and China. The trade agreement between the EU and Mercosur has emerged as a strategic opportunity to open up new export channels.



27 WHERE IS THE ACTIVITY OF THE SPANISH AGRIFOOD SECTOR CONCENTRATED?

Agrifood activity in Spain plays an important role that goes beyond its share of the economy. Its strategic role in international competitiveness, territorial cohesion and productive autonomy makes it a key sector.

«Agriculture is the fruitful mother that provides all the raw materials which give motion to the arts and to commerce.»

MANUEL BELGRANO

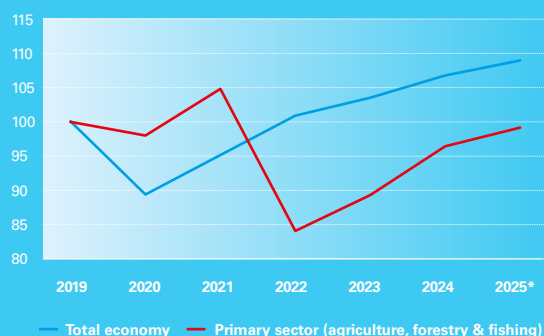


SITUATION AND OUTLOOK FOR 2025

The primary sector continues to recover from the 2022 downturn

Evolution of real GVA

Index (100 = 2019)



Note: (*) Cumulative trailing 12 months to Q2.

... and the outlook is favourable

- Improvement in the prolonged drought
- Containment of production costs
- Recovery of demand
- High international competitiveness of the sector



... albeit with significant challenges

- Geopolitical tensions and protectionism
- Climate change

The Spanish agrifood sector's exports are growing rapidly and diversifying

Spain is an agrifood exporting power:



4th
in the EU



8th
in the world



■ **Oils and fats:** fall in export value, increase in volume



■ **Cocoa and oil seeds:** large increases in value and volume



■ **Fruits:** growth in value and volume, but still below pre-pandemic levels



■ **Meat, beverages, bakery products, legumes and vegetables:** they explain almost 80% the overall export growth

Agrifood exports grew in S1 2025:



5.0%
in volume
(37.1 million tonnes)

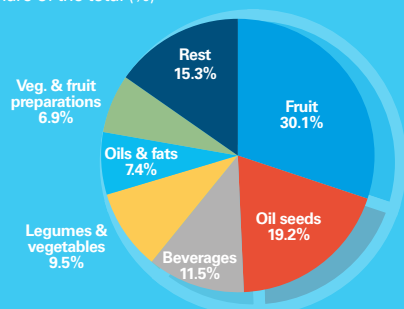
5.6%
in value
(76,371 billion euros)

- Euro area:** 63% of exports
- Morocco:** country with the 2nd biggest contribution to growth
- China:** top non-European destination
- United Kingdom:** top destination outside the euro area, despite the impact of Brexit
- US:** loss of export share in the ranking by country

The rise of protectionism is forcing the Spanish sector to seek new trading partners

New strategic opportunity: agrifood exports to Mercosur

Share of the total (%)



Which products are exported the most to the US?



Oils and fats



Vegetable and fruit preparations



Beverages

Which countries could substitute US demand?

AUSTRIA	FINLAND	AUSTRALIA	UK	SWITZERLAND



Executive summary

Expansion, resilience and new challenges for the Spanish agrifood sector

Spain's agrifood sector is enjoying a rapid expansion in 2025 and is consolidating the growth initiated in mid-2023, after overcoming the challenges stemming from the war in Ukraine and a prolonged drought. In particular, the containment of production costs, improved weather conditions and a rebound in demand are favouring a sustained increase in both production and exports, which are now back at pre-pandemic levels. The food products industry is also showing encouraging trends, with a notable revival in production and a dynamic labour market. However, major challenges remain, such as improving the sector's resilience to increasingly frequent adverse weather events and growing trade protectionism, which could limit the sector's performance over the coming quarters.

In this context of recovery, but also of significant challenges, agrifood exports remain highly dynamic. In the first half of 2025, they grew by 5.0% in volume and by 5.6% in value, far outpacing the growth of exported goods on aggregate. Spain is thus consolidating its position as the EU's fourth agrifood exporting power and the eighth in the world, with a 3.4% share of the global market. This progress is supported by a recovery in production following the drought, strong international demand and high competitiveness. However, the path ahead is not without risks: the fall in prices in some key products, such as oils and fats, the stagnating volume of fruit exports, and the impact of the protectionist shift in markets such as the United Kingdom, the US and China, require a strategic response based on the diversification of trade and geographical regions.

Spain's agrifood sector is facing a more complex trading environment, with new tariff barriers, especially in the US and China, which affect sensitive products such as olive oil, dairy products and vegetables. Although the direct exposure is limited, some products are highly dependent on these markets. In this scenario, the trade agreement between the EU and Mercosur represents a strategic opportunity to open up new export channels, especially in products such as fruits, wine, pork meat and olive oil. However, it also poses competitive challenges in sectors such as beef and sugar, so the ability of the business sector to quickly adapt will be key.

Domestically, the agrifood sector remains an economic and territorial pillar. Although its share of the national gross value added (GVA) has decreased slightly in recent decades – from 5.5% in the 2000s to 4.9% in 2022 – it remains strategically important thanks to its role as a driver of international competitiveness, territorial cohesion and strategic autonomy. In our estimation of the GVA of the agrifood sector (the agriculture, forestry and fishing sector plus the food and beverage industry), we analyse regional differences. Among many conclusions – such as the leading role of Andalusia, Castile and León and Catalonia in the contribution to the sector – we note that the sector is especially important to the economies of Extremadura, La Rioja, Castilla-La Mancha and Castile and León. We also note a growing trend towards industrialisation, with a gradual increase in the relative weight of food processing relative to the primary sector (agriculture, forestry and fishing), especially in regions such as Madrid, Catalonia and the Community of Valencia.



Situation and outlook

The Spanish agrifood sector gains momentum in 2025 after overcoming recent challenges

Spain's agrifood sector is enjoying an expansion in 2025, favoured by improved weather conditions, the containment of production costs and increased demand. All this translates into a gradual increase in production and exports, which have already recovered to pre-pandemic levels, as well as a more dynamic labour market, with job creation and a reduction in temporary employment. The outlook for the coming quarters is encouraging, although significant challenges remain, including the US tariff hikes and the growing impact of extreme weather events such as floods, droughts and fires.

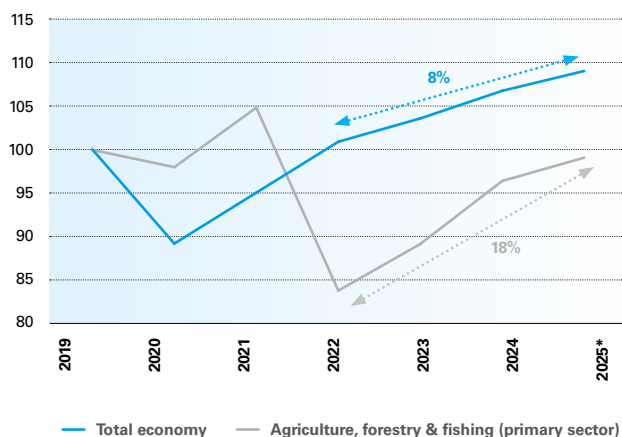
The primary sector enjoys an expansion in 2025

The primary sector consolidates its recovery. In the first half of 2025, the primary sector – comprising agriculture, forestry and fishing – grew by 2.7% year-on-year, a dynamic rate similar to that of the economy as a whole (2.8%), adding to the excellent performance recorded in 2024 (8.3%). With this advance, the sector's gross value added (GVA) is practically at 2019 levels, although it still remains 5% below the peak reached in 2021. Therefore, the downturn of 2022-2023, linked to the spike in production costs triggered by the war in Ukraine as well as the severe drought that affected much of the country, cannot be considered fully behind us. In addition, despite the growth recorded in recent quarters, the greater dynamism of the Spanish economy as a whole means that the agriculture, forestry and fishing sector has not yet recovered its pre-pandemic share of the total. In the first half of the year, its relative weight in the Spanish economy remained at around 2.7%, compared to the pre-pandemic period when it was around 3.0%.

The gradual recovery of the Spanish agriculture, forestry and fishing sector continues

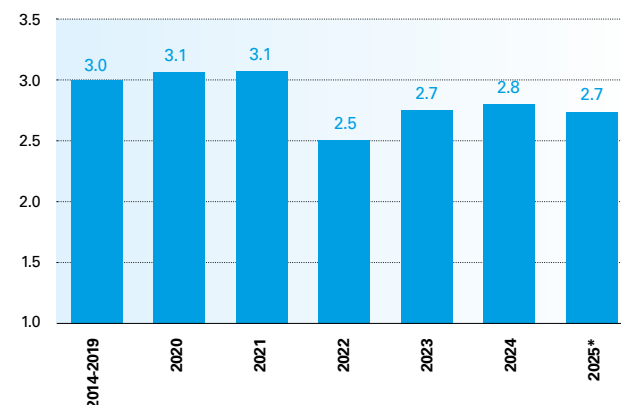
Evolution of real GVA

Index (100 = 2019)



Share of the agriculture, forestry and fishing sector

% of total nominal GVA



Note: (*) Figure corresponding to the first half of the year.
























Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

Plant and animal production: an uneven recovery. Plant production recorded very dynamic growth (+18.8% in volume, leaving behind the downturns of 2022 and 2023), and across most crop types, according to the agricultural accounts of the Ministry of Agriculture, Fisheries and Food (MAPA) for 2024, which provide an insight into the specific evolution of the different agricultural productions. Of particular note was the strong recovery in cereal and olive oil production (which were particularly affected in previous years by the persistent drought). However, the reduction in prices has limited the improvements in terms of value, especially in the case of vegetables (–7.0% in value) and, to a lesser extent, in fruits (1.6%), the two largest agricultural productions in the Spanish sector (accounting for 35% of the total). As for animal production, the increase in beef and poultry meat production stands out, both in quantity and, above all, in value. On the other hand, the decline in the price of pork – Spain's primary animal product – has caused the value of animal production in 2024 to decline slightly (–0.8%).





Agricultural production of the agriculture, forestry and fishing sector in 2024

	Value (€ millions)	Structure (%)	Change in 2024			Change in value 2019-2024
			Volume (%)	Price (%)	Value (%)	(%)
AGRICULTURAL PRODUCTION	67,483	-	10.9	-7.3	2.9	 30.3
PLANT PRODUCTION	37,729	56%	18.8	-10.9	5.8	 25.3
Vegetables ⁽¹⁾	12,182	18%	4.8	-11.2	-7.0	 19.6
Fruit ⁽²⁾	11,650	17%	14.1	-10.9	1.6	 33.1
Cereals	4,518	7%	77.2	-11.5	56.8	 24.8
Olive oil	3,696	5%	27.0	17.2	48.8	 36.6
Forage plants	1,944	3%	44.9	-45.9	-21.7	 5.4
Wine and must	1,354	2%	10.3	6.5	17.6	 10.6
Industrial plants ⁽³⁾	1,241	2%	36.3	-11.1	21.2	 45.1
Potato	932	1%	-4.4	12.4	7.4	 23.5
Other	212	0%	6.0	5.2	11.5	 27.7
ANIMAL PRODUCTION	28,241	42%	1.6	-2.3	-0.8	 41.8
Meat and livestock	20,947	31%	1.6	-0.2	1.4	 34.6
Pigs	11,130	16%	1.0	-5.5	-4.6	 33.1
Cattle	4,542	7%	2.3	10.3	12.8	 39.4
Birds	3,819	6%	6.2	2.2	8.6	 52.3
Sheep and goats	1,227	2%	-5.6	9.7	3.5	 5.4
Equine	85	0%	-7.0	-0.3	-7.2	 8.7
Other	145	0%	-8.6	-7.0	-15.0	 -23.3
Animal products	7,294	11%	1.6	-8.0	-6.5	 67.3
Milk	4,910	7%	1.3	-8.6	-7.4	 55.5
Eggs	2,152	3%	2.6	-7.5	-5.0	 120.8
Other	232	0%	0.0	0.5	0.5	 1.4

Notes: The cells shaded green denote above-average growth and those in red, a decrease.

(1) Includes: flowers, nursery plants and plantations.

(2) Includes: fresh fruits, citrus fruits, tropical fruits, grapes and olives.

(3) Includes: beetroot, tobacco, cotton, sunflower and others. Grain legumes are also included.

Source: CaixaBank Research, based on data from the Ministry of Agriculture, Fisheries and Food.

Higher yields, except for citrus fruits, thanks to improved weather conditions. According to the crop land space and yield survey (ESYRCE) conducted by the Ministry of Agriculture, Fisheries and Food (MAPA), agricultural production is expected to maintain a positive trend in 2025, albeit with significant discrepancies between crops. Rain-fed cereals (except corn), grain legumes, olives for pressing and grapes for processing are performing particularly well, since the expectation is for higher yields than last year and above the average of the last five years. This higher expected yield is driven by the better weather conditions and represents a revival following the poor harvests of 2022-2023. On the other hand, lower yields are expected for citrus fruits, including both oranges and lemons, as well as for vegetables. These yields are no doubt affected by the consequences of the floods endured by the Community of Valencia and Murcia in late 2024, since these regions account for 65% of the area dedicated to the cultivation of citrus fruits in the entire country.

Crop yield trends in July 2025

		Estimated yield			Change: S1 2025 vs.	
		S1 2025 kg/Ha	2024 kg/Ha	5-year average kg/Ha	2024 %	5-year average %
Cereals	Soft and semi-hard wheat	3,916	3,203	3,026	22.3	29.4
	2-row barley	3,451	2,663	2,631	29.6	31.2
	Corn (*)	12,756	13,481	13,313	-5.4	-4.2
Grain legumes	Dry peas	1,182	1,036	987	14.1	19.8
	Chickpeas	844	852	838	-1.0	0.7
	Lentils	756	643	609	17.5	24.2
Industrial crops	Rapeseed	2,644	1,986	1,883	33.1	40.4
	Sunflower	889	1,009	979	-11.9	-9.2
	Sugar beet (*)	87,046	93,396	98,464	-6.8	-11.6
Tubers	Potato	33,527	42,133	42,005	-20.4	-20.2
Vegetables	Tomato (**)	84,055	88,776	89,788	-5.3	-6.4
	Pepper (*)	34,497	29,566	32,447	16.7	6.3
	Melon (*)	38,745	38,144	37,348	1.6	3.7
	Watermelon (*)	65,137	64,206	64,753	1.4	0.6
Non-citrus fruit trees	Peach trees (*)	24,867	23,527	22,012	5.7	13.0
	Cherry trees (*)	6,811	6,419	6,478	6.1	5.1
	Banana trees (*)	53,505	54,263	50,266	-1.4	6.4
Citrus fruit trees	Orange trees (*)	14,738	22,111	23,377	-33.3	-37.0
	Lemon trees (*)	20,981	24,096	26,855	-12.9	-21.9
Olive groves	Olives for pressing	2,652	2,250	1,957	17.9	35.5
Vineyards	Grapes for processing	6,222	5,052	5,335	23.2	16.6

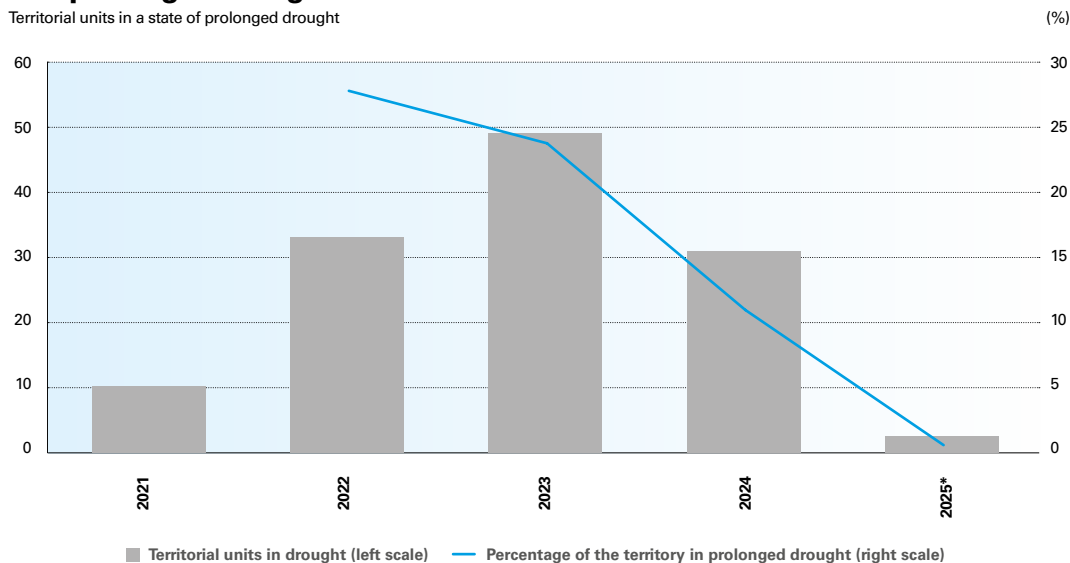
Notes: (*) Irrigated. (**) Greenhouse.

Source: CaixaBank Research, based on data from the crop land space and yield survey (ESYRCE) by the Ministry of Agriculture, Fisheries and Food.

As has already been pointed out, the improvement in agricultural output is largely explained by the more favourable weather conditions. According to the data available from the Ministry for the Ecological Transition and the Demographic Challenge (MITECO), the persistent drought that the country endured in 2022 and 2023 can almost be declared as behind us. In the first half of 2025, only 0.5% of the country was in a state of prolonged drought, compared to 25% in 2023.



The prolonged drought has been overcome in the first half of 2025



Notes: Data on the percentage of territory in a state of prolonged drought available since 2022. (*) Data for 2025 up until June.
Source: CaixaBank Research, based on data from the Ministry for the Ecological Transition and the Demographic Challenge.

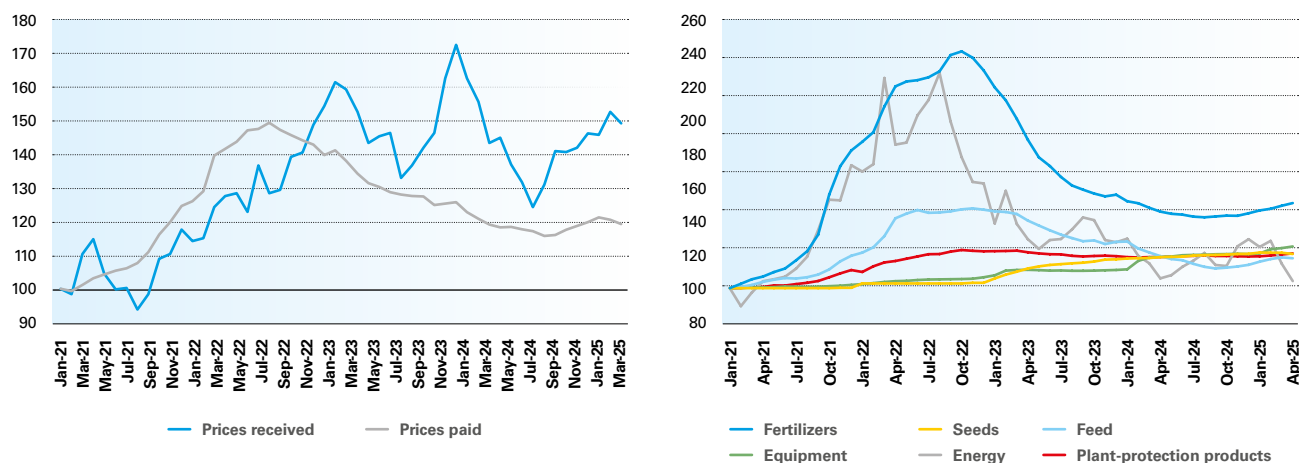
Production costs: stabilisation with nuances. Production costs have stabilised at 20% above the levels prior to the war in Ukraine, while fertilizer and animal feed costs have even increased in 2025. The evolution of production costs was very favourable for the sector in 2024, although the improvement has been less pronounced in recent months. In particular, prices paid by farmers fell by 9.5% in 2024 and by an additional 1.6% year-on-year between January and April 2025, and they now lie 20.3% below the highs of mid-2022. Despite this significant improvement, it should be recalled that the increase between January 2021 and August 2022 was of around 50%, so these costs are still approximately 20% above the levels prior to the war in Ukraine (the headline CPI is 18% above mid-2021 levels).

In addition, if we look at the main components of the costs, we see some items that have even rebounded in price in recent months, such as fertilizers (3.5% year-on-year in April) and seeds (1.6%). However, feed prices have remained contained (-1.1% year-on-year), thanks to the recovery in cereal and fodder production, an input that accounts for half of the sector's intermediate costs. Energy costs, on the other hand, have moderated significantly since the peaks of 2022 and are now back at similar levels to those of 2021. Finally, prices received by farmers have shown a notable recovery since August last year and are growing faster than prices paid, suggesting that producers in the sector will have seen an improvement in their gross margins.

Production costs have stabilised at 20% above the levels recorded prior to the war in Ukraine

Production costs are stabilising

Index (100 = January 2021)



Source: CaixaBank Research, based on data from the Ministry of Agriculture, Fisheries and Food (MAPA) and from the database of Economic Environment Indicator Series.

The food industry continues to expand

Growth in food production and declines in beverages. The recovery in agricultural production is also reflected in higher output in the agrifood industry, which grew by 1.4% year-on-year in the first half of the year – an impressive figure in a context of stagnation in aggregate manufacturing output (see chart below). This progress is thus consolidating the revival that began in 2024, such that production in the agrifood industry is now back at pre-pandemic levels. This improvement in production is being reflected in an increase in turnover (3.0% year-on-year in S1 2025), despite the fact that industrial prices have declined recently (–2.9% year-on-year in the period January to July).

The performance of the beverage industry is different from that of food: beverage production decreased by 0.9% in S1 2025, moderating the –2.1% drop recorded in 2024. Turnover also fell in S1 2025 (–1.4%), despite the increase in industrial beverage prices in this period. This decline in beverage production, in a context of recovery in plant production, could be explained by the fall in demand: average beverage consumption per person was 131.9 litres in 2024, down 3.1% compared to 2023 (4.2 litres less per person in a year), and the average annual spending on beverages fell 1.3% to 132 euros per person.¹ However, it should be noted that industrial beverage production exceeds the pre-pandemic records (+5.8% in June 2025 compared to December 2019), while food production only barely exceeds that level (+0.8%).

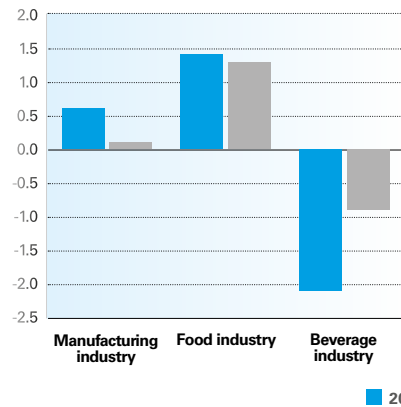
① This reduction was widespread across all beverage categories, except cider. For a closer look at the behaviour of Spanish consumers, see the 2024 annual report on food consumption in Spain published by the Ministry of Agriculture, Fisheries and Food.



Macroeconomic indicators of the Spanish agrifood industry

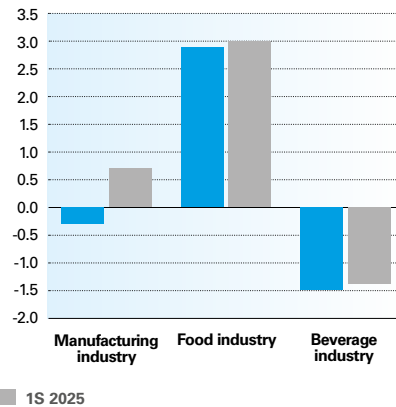
Industrial production index

Annual change (%)



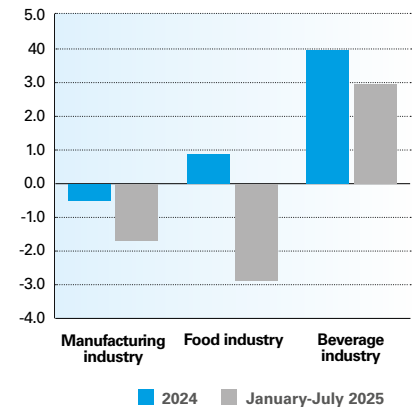
Turnover

Annual change (%)



Industrial price index

Annual change (%)



Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

The agrifood industry continues to create jobs and the temporary employment rate is declining

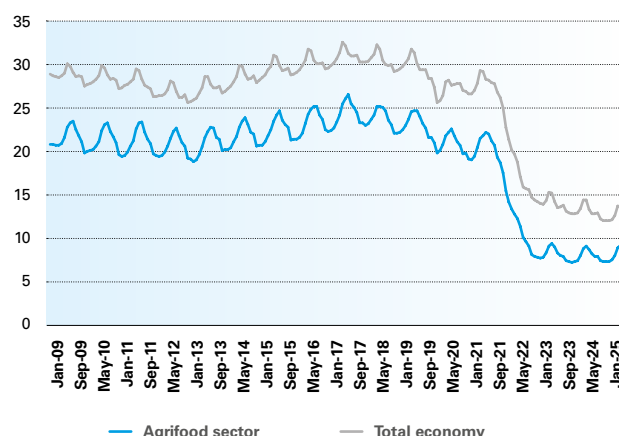
The number of registered workers in the agriculture, forestry and fishing sector has declined slightly in the first eight months of the year (-0.7% year-on-year) and its share of total employment has not yet reached pre-pandemic levels (4.8% of the current total, compared to 5.9% in 2019). In contrast, the agrifood industry continues to enjoy a more dynamic labour market, with the number of registered workers growing at a slightly higher rate than across the economy as a whole (2.8% year-on-year between January and August), reaching 486,000 in the trailing 12 months to August 2025 (45,000 more than in 2019).

Meanwhile, temporary hiring in the agrifood sector continues to decline: only 7.8% of all registered workers in the sector have a temporary contract (average of the last 12 months to August 2025), some 13 pps less than before the 2021 labour reform.

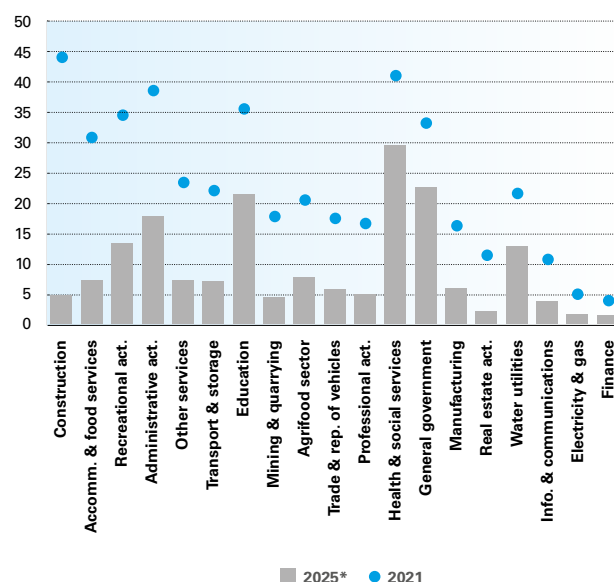


Drastic reduction in temporary employment in the Spanish agrifood sector

Temporary contracts in the agrifood sector
(% of the total)



Temporary contracts by sector
(% of the total)



Notes: (*) The figure for 2025 corresponds to the average of the trailing 12 months to August 2025. In the right-hand chart, the sectors are ordered according to the difference between 2021 and today, in descending order.

Source: CaixaBank Research, based on data from the Ministry of Inclusion, Social Security and Migration.

Food prices: moderation in processed food, rebound in fresh products

The first eight months of 2025 have seen a rebound in food inflation, following the significant containment in 2024, and in the month of August it stood at 2.6%. This recent increase is concentrated in fresh and unprocessed foods, which have shown a significant acceleration since late 2024, recording growth rates of close to 8% year-on-year during the central months of this year. In contrast, the growth of processed food prices has continued to moderate and was below 2.0% in the first half of the year.

Within the subclasses of the food CPI, some major changes of trend can be seen. The most prominent example is olive oil, which after doubling its price in 2024 has registered double-digit declines in the first seven months of the year, thanks to the recovery of production in the latest harvest. In the opposite direction, products such as coffee, nuts and eggs have experienced significant increases, mainly due to external factors affecting global supply.²

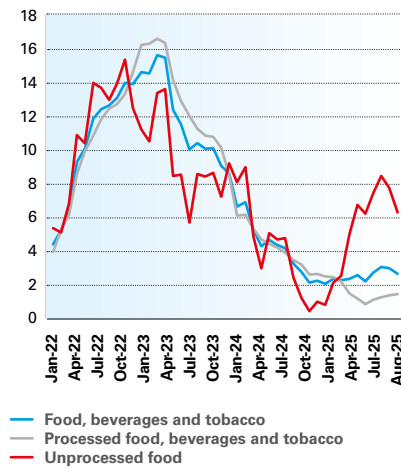
② The price of coffee and nuts has skyrocketed due to poor harvests in key international producers (Brazil and Vietnam in coffee, the US in nuts). In the case of nuts, the price is also influenced by the recent increase in their consumption at the national level. The increase in the price of eggs, meanwhile, could reflect a contagion of the production problems experienced in the US and the EU, prompted by cases of bird flu which affected their supply.



Food and beverage inflation increases slightly in 2025

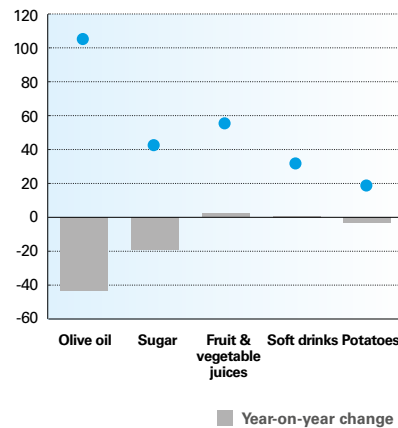
Food inflation

Year-on-year change (%)



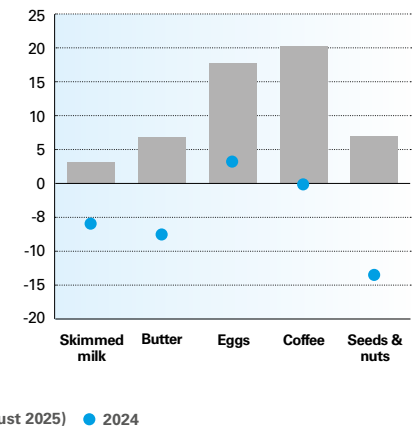
The five products that have reduced the most in price

Year-on-year and annual change (%)



The five products that have increased the most in price

Year-on-year and annual change (%)

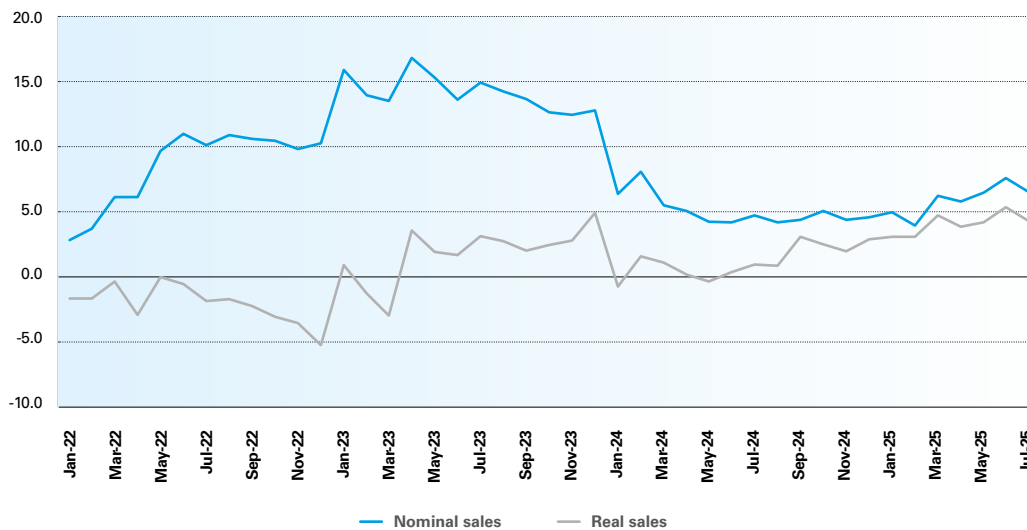


Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

In any case, food inflation is far from the inflationary episode of 2022-2023, and in turn this has allowed for a recovery in the demand for food and beverages. The following chart of retail sales in food reflects both the evolution of sales during the inflationary episode (strong growth in nominal sales, but stagnant in real terms) and the revival of consumption after this period. Between January and July, real sales grew by 4.2% year-on-year, a significant acceleration after growing by just 1.3% in 2024.

Retail sales in food

Year-on-year change (%)



Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

Exports are growing rapidly, but the momentum is contained amid the escalation in protectionism

Spain's agrifood exports are enjoying a rapid expansion, with growth of 5.0% in volume and of 5.6% in value terms in the first half of 2025, far outpacing the growth in the total exports of all goods. This dynamism is supported by the recovery of production after several years of drought and is particularly noteworthy given the current complex international environment, marked by geopolitical tensions and a more protectionist trade environment. Given the important role of international trade flows in the agrifood sector for the Spanish economy as a whole, this report includes two specific articles: one focused on the recent behaviour of exports and the other on the potential impact of the current protectionist shift in international trade.

The outlook is favourable, but significant challenges remain: climate change and protectionism

The factors that have been driving the agrifood sector in recent months – favourable weather, high competitiveness in international markets and lower growth in production costs – will continue to be present in the current forecast horizon, so we expect the sector to maintain an expansive tone in the coming quarters.

One factor that could limit agricultural production over the coming months is the wave of fires that has affected the country this summer. Preliminary estimates by the Ministry of Agriculture, Fisheries and Food (MAPA) indicate that the fires have burned 362,472 hectares, including 35,421 for agricultural use (9% of the total affected, but representing just 0.15% of the total agricultural land area in Spain), which makes 2025 the worst year for fires since records began. Although the aggregate impact for the sector does not seem high, it could be significant for the hardest hit regions (Orense, Cáceres, León and Zamora) and for certain specific sectors (livestock, wine, olives and beekeeping, among others).

Finally, the Spanish agrifood sector is facing a steep protectionist spiral with the major international agrifood powers. The tariff threats from the new Trump administration have particularly caught the sector's attention, as the US is the fifth largest destination for its exports, with some segments (notably, olive oil) and regions (some provinces of Andalusia, Eastern Spain and Catalonia) substantially affected. The final agreement has set the tariffs at 15% for European products, pending clarification of which strategic products will be exempt. In addition, the EU has committed to lowering tariffs on agrifood products from the US, which includes fruits and vegetables, fish, pork and a wide variety of dairy products. On the other hand, China is also introducing barriers to trade with the EU, in some cases in a bid to contain certain diseases³ or in retaliation for other trade-related measures.⁴ In this context of growing protectionism and a weakening of multilateralism, the sector is being forced to adapt, seeking alternative markets or, at the EU level, intensifying its strategy of bilateral agreements, such as the one signed with Mercosur. For a more detailed analysis, see the article in this same report «Agrifood exports in 2025: resisting the protectionist tsunami».

③ Since 7 August, China has prohibited the direct and indirect import of Spanish poultry products, including processed ones, thus suspending the agreement signed in April which opened up this market to domestic producers.

④ Since 11 September, China has imposed temporary tariffs of up to 62.4% on European pig-based products due to an anti-dumping investigation in retaliation for charges imposed on Chinese electric vehicles. In the case of Spain, the rates will range between 15.6% and 20% as a result of cooperation with the Chinese authorities.



International market

Agrifood exports in 2025: strength and diversification

Spain's agrifood sector continues to show significant strength and has consolidated its role as the country's leading driver of exports, thanks to an environment with contained price increases and a recovery in demand. Spain has become the EU's fourth biggest exporting power and the eighth in the world, with a 3.4% share of the global market. In addition, it has recorded almost three decades of trade surpluses, equivalent to 1.2% of GDP in 2024. Despite the complex international environment, marked by geopolitical tensions and protectionism, the growth of agrifood exports in the first half of 2025, both in volume and in value, hints at a good year for the sector.

The strategic role of the agrifood sector in Spain's exports

The agrifood sector continues to be one of the main drivers of Spanish exports.⁵ In 2024, Spain exported more than 36.2 million tonnes of agrifood products, valued at 74.2 billion euros, which represents 20.5% of the volume and 19.3% of the value of the country's total exports of goods. These statistics consolidate Spain's position as a global power in agrifood exports.

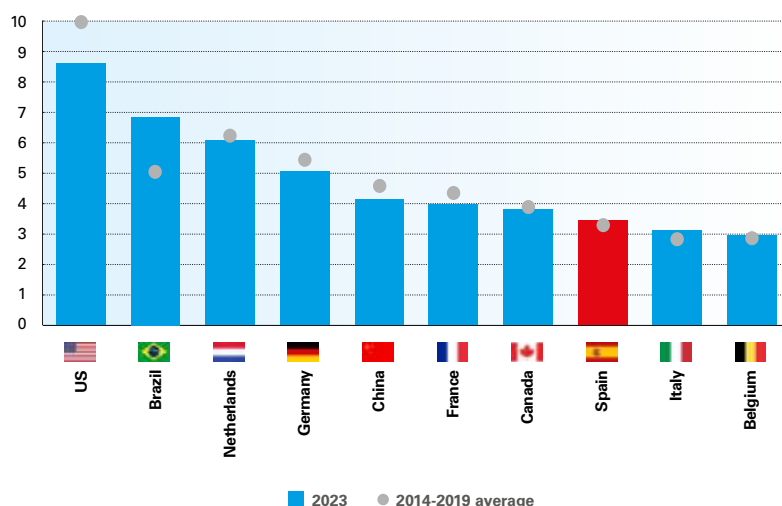
⁵ Includes tariff chapters 1-24 of the TARIC system.

In the European context, Spain occupies fourth position in both volume and value terms, with 7.7% and 10.2% of the total, respectively, behind the Netherlands, Germany and France, but ahead of Italy.

Globally, according to data from the World Trade Organization (WTO) for 2023 (latest available year), Spain is ranked eighth in terms of value, with a 3.4% share of the global total. This is much higher than its position in other categories such as the trade in goods, where it holds a share of just 1.8%. In addition, its share has increased slightly by 0.1 pp relative to the average of the period 2014-2019. Only three countries have managed to increase their share in this time interval, and among European nations only Italy has registered a bigger improvement, in contrast to the loss of share observed in major powers such as Germany, France and the Netherlands.

Spain is a major player in the global agrifood trade

Agrifood exports
(% of the global total)



Note: Data in value terms.

Source: CaixaBank Research, based on data from the WorldTrade Organization.

EU agrifood exports
(% of the EU total)

	2024	2014-2019
Netherlands	18.0	17.4
Germany	13.7	14.3
France	11.0	12.0
Spain	10.2	9.2
Italy	9.3	7.8
Belgium	8.0	7.6
Poland	7.2	5.2
Denmark	3.2	3.6
Ireland	2.4	2.4
Austria	2.4	2.3
Top 10	85.1	81.8

Note: Data in value terms.

Source: CaixaBank Research, based on data from Eurostat.

In terms of the balance of trade, Spain's agrifood sector has been registering surpluses for almost three decades now (since 1996), demonstrating its clear focus on exports. In 2024 the surplus reached over 18.4 billion euros, equivalent to 1.2% of GDP; this is higher than prior to the pandemic (0.9% of GDP on average in 2014-2019), but slightly lower than the exceptional figures reached in 2020-2021 (1.5% of GDP).

Recent developments in agrifood exports

In view of the latest data, Spain's agrifood exports have continued the growth path initiated last year. In the first half (S1) of 2025, they grew by 5.0% year-on-year in volume and by 5.6% in value, reaching 37.1 million tonnes and almost 76.4 billion euros in total for the trailing 12 months to June, respectively. In both cases, these growth rates far exceed those recorded by the total exports of all goods in the same period (-2.5% in volume and 1.0% in value). Thus, agrifood exports now exceed pre-pandemic levels (i.e. the 2014-2019 average), both in volume (+8.7%) and, above all, in value (+69.6%).

The importance of agrifood for Spain's foreign sector is reflected in the high surplus in the balance of trade in these products

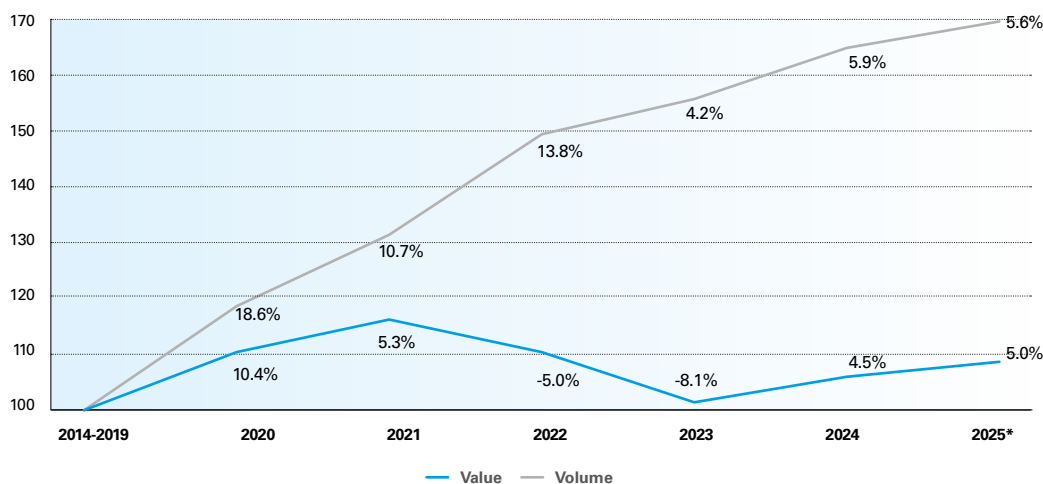


2025 kicked off with very strong agrifood exports, despite the geopolitical tensions and the protectionist shift in international trade

This good performance reflects the recovery of production after several years of drought and has the merit of doing so in a complex international context, marked by uncertainty linked to geopolitical tensions and the threat of US tariffs, which have prompted an increase in global protectionism and a return to bilateralism, to the detriment of the central role which the WTO has played in international trade relations in recent decades. As we shall see in the article «**Agrifood exports in 2025: resisting the protectionist tsunami**» in this same report, Spain's agrifood sector must address the current situation by seeking alternative markets, including through bilateral agreements within the framework of the EU.

























Spanish agrifood exports

Index (100 = 2014-2019 average)



Notes: (*) Cumulative trailing 12 months to June 2025. The figures in the chart represent the annual change.
Source: CaixaBank Research, based on data from DataComex.

Spanish agrifood exports by product group

TARIC groups (2 digits)			2025*					S1 2025		
			Volume			Value			Volume	Value
			Thousands of tonnes	Share of total	Change vs. 2014-2019	EUR millions	Share of total	Change vs. 2014-2019	Year-on-year change	
08		Fruit & nuts	7,029	18.9%	-9.2%	11.643	15.2%	41.0%	2.1%	13.3%
07		Legumes and vegetables	6,466	17.4%	6.2%	9.472	12.4%	62.3%	-2.6%	5.2%
22		Beverages	4,206	11.3%	18.0%	5.837	7.6%	41.6%	4.6%	4.7%
02		Meat	3,191	8.6%	37.9%	10.607	13.9%	97.0%	3.2%	5.9%
20		Vegetable and fruit preparations	2,670	7.2%	7.7%	4.681	6.1%	65.8%	8.2%	6.4%
15		Oils & fats	2,550	6.9%	16.4%	7.973	10.4%	90.1%	5.9%	-15.3%
23		Food industry residues and waste	1,849	5.0%	4.6%	1.835	2.4%	87.8%	10.9%	7.7%
12		Oil seeds	1,721	4.6%	6.1%	850	1.1%	42.0%	96.8%	32.6%
19		Bakery products	1,164	3.1%	51.0%	3.291	4.3%	111.0%	4.0%	8.9%
10		Cereals	867	2.3%	-17.9%	483	0.6%	20.3%	-3.0%	-4.6%
03		Fish and crustaceans	861	2.3%	-2.0%	3.987	5.2%	41.9%	7.4%	8.9%
21		Misc. food preparations	857	2.3%	39.1%	3.413	4.5%	128.4%	1.3%	8.2%
04		Dairy produce and eggs	807	2.2%	14.0%	2.336	3.1%	74.4%	-0.5%	5.0%
11		Milling products	617	1.7%	22.8%	406	0.5%	63.8%	17.1%	8.8%
17		Sugar and confectionery	456	1.2%	19.3%	1.099	1.4%	86.4%	6.8%	-4.3%
16		Meat and fish preparations	417	1.1%	35.1%	2.676	3.5%	90.1%	0.4%	3.6%
06		Live plants	380	1.0%	55.8%	705	0.9%	96.8%	-1.0%	0.9%
18		Cocoa	273	0.7%	38.4%	1.754	2.3%	189.9%	8.4%	67.7%
01		Live animals	238	0.6%	-18.1%	904	1.2%	40.6%	-5.2%	3.5%
05		Other animal products	218	0.6%	-1.5%	385	0.5%	39.9%	-1.3%	9.0%
09		Coffee and tea	183	0.5%	47.2%	936	1.2%	88.4%	6.0%	11.5%
13		Vegetable resins and saps	55	0.1%	60.9%	591	0.8%	73.3%	2.9%	2.1%
14		Plaiting materials	41	0.1%	118.0%	16	0.0%	102.0%	-12.3%	-22.2%
24		Tobacco	20	0.1%	-36.3%	492	0.6%	88.4%	13.0%	16.4%
TOTAL			37,137	100.0%	8.7%	76.371	100.0%	69.6%	5.0%	5.6%

Note: (*) Data for the cumulative trailing 12 months to June.

Source: CaixaBank Research, based on data from DataComex.



In terms of value, agrifood exports have shown a positive tone almost across the board during the first half (S1) of 2025: only four product groups have registered reductions, representing 12.5% of the total value. These include oils and fats, exports of which fell by 15.3% year-on-year due to the sharp drop in prices, but they grew by 5.9% in volume terms thanks to the strong recovery in production.⁶ At the other end of the spectrum, cocoa and oil seeds recorded particularly strong growth in value terms, up 67.7% and 32.6% year-on-year respectively, in line with the upward pressure of international prices.

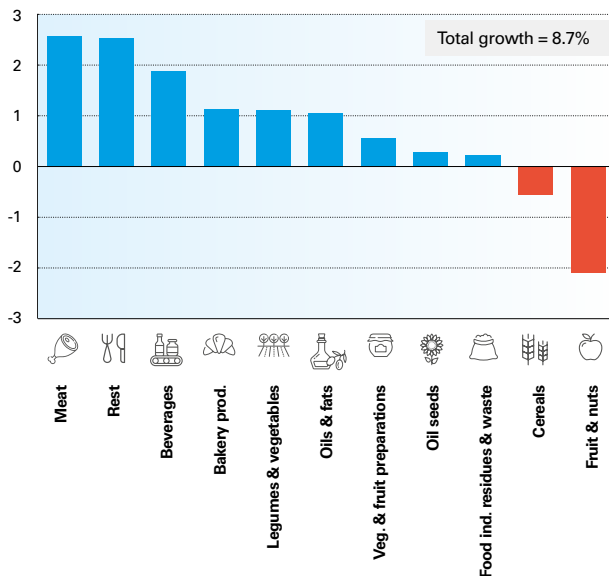
Fruits also show an upward trend, since in S1 2025 they grew both in value (13.3%) and in volume (2.1%). In any case, fruit is the only one of the main agrifood groups that has not yet recovered the average export volume of 2014-2019 (it is still 9.2% below).

⑥ In the case of olive oil, the 2024-2025 campaign closed with over 1.4 million tonnes, 65.3% more than the previous season and the third highest in the last decade; given that supply is outstripping demand, prices have plummeted: extra virgin oil has fallen by 40% in the last year.

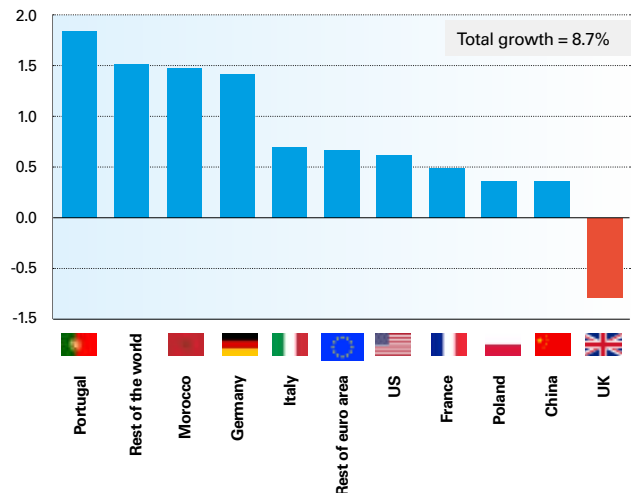
Agrifood exports by product and destination in recent years

Contribution to the growth of total agrifood exports in 2025* over the average for 2014-2019 (pps)

By product



By destination



Notes: Data in volume terms. (*) Cumulative trailing 12 months to June.
Source: CaixaBank Research, based on data from DataComex.

Although fruit exports are among the fastest growing in S1 2025, they remain the only category that has not yet recovered pre-pandemic volumes

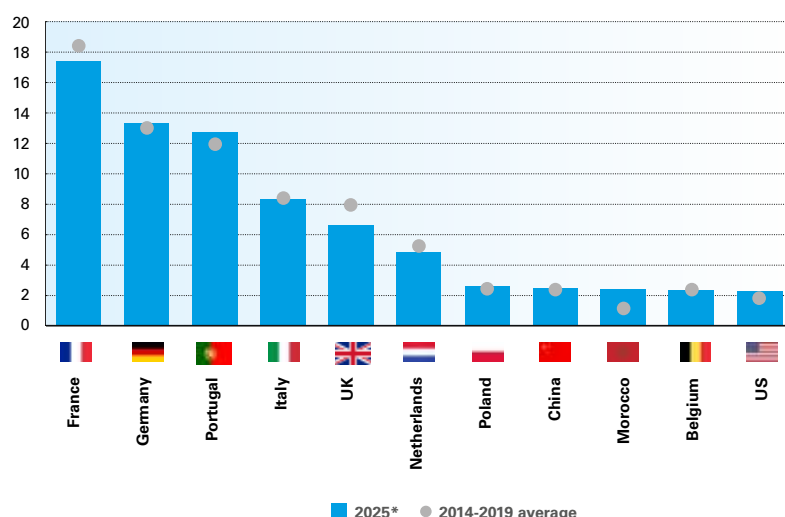
If we take a broader time perspective⁷ and calculate the contribution of each product group to the growth of agrifood exports between the pre-pandemic period 2014-2019 and the cumulative 12-month period to June 2025, we see that almost all groups of agrifood exports have enjoyed rapid growth in recent years. As shown in the charts above, exports of meat, beverages, bakery products, legumes and vegetables stand out, which together account for almost 80.0% of the overall export growth (8.7%). To the contrary, cereals and especially fruits have subtracted growth.

⁷ We make this comparison in terms of volume, since the strong inflationary pressures in this period distort the pattern over time in value terms.

By destination, our euro area partners, who are, in the end, our main customers (they receive around 63.0% of our agrifood exports), are responsible for much of the accumulated growth (contributing 5.2 points), especially Germany, Portugal and, to a lesser extent, France and Italy.

Main destinations of Spanish agrifood exports

(% of the total)



Notes: Data in volume terms. (*) Cumulative trailing 12 months to June.
Source: CaixaBank Research, based on data from DataComex.

In recent years, Morocco has gained prominence as a destination for Spanish agrifood exports, evicting the US from the top 10

Beyond the euro area, Morocco stands out as the second biggest contributor to the growth of Spanish agrifood exports (behind only Portugal), despite ranking only ninth by destination (see chart on the next page) and second among non-European countries, behind China. Thanks to the exceptional growth of exports to the country in recent years, Morocco has gained 1.3 points in its share of the total, now accounting for 2.4%, and it has evicted the US from the top 10 destinations. On the downside, exports to the United Kingdom have collapsed following Brexit (–14.4% on a cumulative basis since 2021), losing 1.4 points in their share of Spain's agrifood exports since 2014-2019, although the country remains the leading destination outside the euro area and within the top 10.

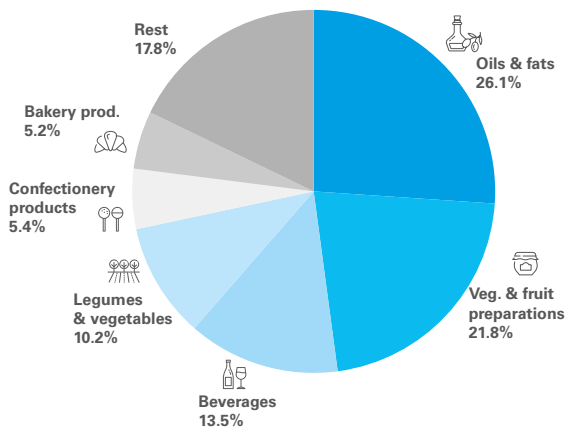


As already mentioned, the top non-European destination for our agrifood exports is China. After the extraordinary growth rates of sales to that country in 2019 and 2020, mainly driven by the impact of African swine fever on Chinese cattle,⁸ those rates have now normalised (in S1 2025, these exports grew by 4.7% year-on-year) and the country's share of the total has risen to 2.5% (0.1 pp more than in the 2014-2019 average).

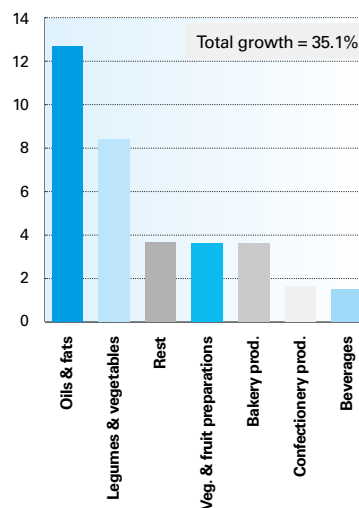
The next non-European country in the ranking is the US. In this case, the boom in Spanish exports observed in recent years, especially of oils, legumes and vegetables (see the chart below), could be cut short by the Trump administration's tariff policy.⁹ However, the impact of the tariff hikes seems to be manageable for the Spanish economy as a whole,¹⁰ as well as for the agrifood sector in particular, although there are some products that are potentially more exposed, as we will see below.

Spanish agrifood exports to the US

Share of the total (2025*)



Contribution to the growth of total agrifood exports to the US in 2025* over the average for 2014-2019 (pps)



Notes: Data in volume terms. (*) Cumulative trailing 12 months to June.
Source: CaixaBank Research, based on data from DataComex.

⁸ For further information, see the article «The good health of Spanish agrifood exports», in the *Agrifood Sector Report 2024*.

⁹ After months of negotiations, in July an agreement was reached under which the EU accepts a general tariff of 15% on its exports to the US. This represents an increase from the previous level of 10%, but is less than the 20% announced in April. The list of tariff-free strategic products is yet to be finalised.

¹⁰ According to the IMF, the Spanish economy is the least affected of the big EU economies by the trade war: for every 10-point increase in US tariffs imposed on the EU, Spain's GDP growth in the short and medium term could be reduced by 0.1 pp; see IMF (2025), «Spain: 2025 Article IV Consultation». The calculations by the Bank of Spain are similar: it estimates an impact of 0.11% after three years with a tariff of 10%; see the Bank of Spain's *Annual Report* (2024).

National market

Agrifood exports in 2025: resisting the protectionist tsunami

Spain's agrifood sector is facing a new trade scenario marked by the US tariff hikes, with the rate currently set at 15% for European products pending clarification regarding possible strategic exceptions. In a context of increasing protectionism and weakening multilateralism, the sector is seeking ways to adapt by diversifying its markets and pursuing bilateral agreements through the EU. The agreement with Mercosur opens up opportunities for key products such as olive oil, wine and pork meat, but it also poses risks for competition in sensitive sectors such as beef and rice. Despite this, the competitiveness and diversification of Spain's agrifood sector places it in a favourable position to tackle this challenging environment.

Tariff tensions with the US and the need to redirect exports towards alternative destinations

Spain's agrifood exports to the US grew by 8.8% year-on-year in the second half (S2) of 2024, 3 points more than in the first half of the year. Thus, annual growth stood at 7.2%, the highest since 2021. However, in the first six months of 2025, the growth rate has moderated to 5.1% year-on-year, which could reflect early stockpiling by US importers faced with the threat of new tariffs.

As discussed in the previous article, the US represents 4.6% of the value exported by the agrifood sector (cumulative data for the trailing 12 months to June 2025), although the exposure of some products is much higher, as we will see later. If we include indirect exports (i.e. what Spain exports to other countries and in turn ends up being exported to the US), a total of 2.2% of the value added that is generated by the Spanish agrifood sector ends up being sold in the US (1.8% through direct exports and 0.4% through indirect exports). Therefore, the sector's exposure is relatively low, albeit higher than that of the Spanish economy as a whole (1.3%).¹¹

¹¹ For more information, see «Tariff tensions and reconfiguration of trade flows: impact on Spain», in the *Sectoral Observatory S1 2025*.



On the other hand, the impact of global trade tensions on domestic employment could be significant: 25.3% of employment in Spain depends on final foreign demand, a figure that rises to 39.4% in the agriculture, forestry & fishing sector and to 33.0% in the agrifood industry. However, only 2.4% of the sector's employment is linked to final US demand, a similar percentage to the exposure in terms of value added.

Exposure of the Spanish agrifood sector to global exports to the US

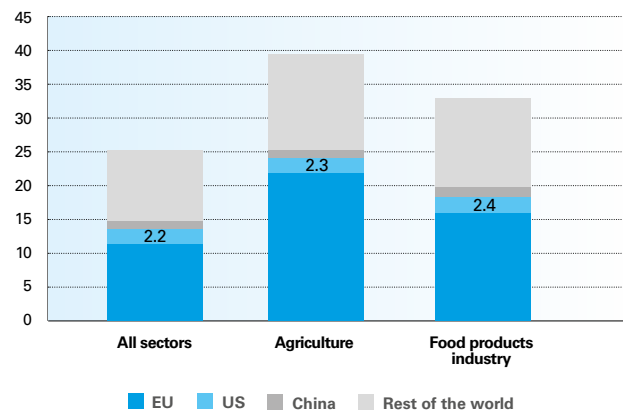
CNAE code	Sector	Exposure to the US ⁽¹⁾	Exporting country ⁽²⁾	
			Spain	Rest
A	Agriculture, forestry & fishing	2.4	1.9	0.6
10-12	Food products industry	2.0	1.7	0.3
	Agrifood sector	2.2	1.8	0.4
	TOTAL economy	1.3	0.8	0.5

Notes: Data for 2023 for the agriculture, forestry & fishing sector, estimated using data from the ICIO/TIVA tables for 2019 and updated with trade flows from COMTRADE. The data for the food products industry are from 2019. (1) Exposure to the US measures the percentage of value added produced in Spain that is incorporated into global exports to the US, as a percentage of the total value added of each sector. (2) The exporting country breaks down the total exposure between direct exposure (exported from Spain) and indirect exposure, distinguishing exports from other EU countries and those from the rest of the world.

Source: CaixaBank Research, based on data from the OECD, Comtrade and Eurostat.

Employment in each sector that depends on foreign final demand

(% of the total employment in each sector)



























Note: The chart shows the percentage of employment in each sector in Spain that depends on final demand in the destination countries (the EU, the US, China and the rest of the world).

Source: CaixaBank Research, based on data from the OECD.



Exports of agrifood products from Spain to the US in 2024

TARIC groups (2 digits)	Total		A EE. UU.			
	€ millions	% of the total	€ millions	% of the total	% of total for Spain	Change: S1 2025 vs. S1 2024 (%)
01  Live animals	888	1.2	2	0.1	0.3	-39.1
02  Meat	10,308	13.9	95	2.7	0.9	10.8
03  Fish and crustaceans	3,822	5.1	186	5.2	4.9	-4.1
04  Dairy produce and eggs	2,280	3.1	129	3.6	5.6	-15.6
05  Other animal products	369	0.5	16	0.5	4.4	5.3
06  Live plants	700	0.9	1	0.0	0.1	-41.3
07  Legumes and vegetables	9,193	12.4	168	4.7	1.8	-7.1
08  Fruit and nuts	10,859	14.6	22	0.6	0.2	-45.4
09  Coffee and tea	884	1.2	121	3.4	13.7	-2.7
10  Cereals	495	0.7	13	0.4	2.7	-60.1
11  Milling products	389	0.5	2	0.1	0.5	-27.1
12  Oil seeds	744	1.0	14	0.4	1.8	8.6
13  Vegetable resins and saps	584	0.8	120	3.4	20.6	10.8
14  Plaiting materials	18	0.0	1	0.0	6.0	-36.4
15  Oils & fats	8,690	11.7	1,247	34.9	14.3	-22.3
16  Meat and fish preparations	2,628	3.5	118	3.3	4.5	9.6
17  Sugar and confectionery	1,122	1.5	158	4.4	14.1	-6.0
18  Cocoa	1,361	1.8	66	1.9	4.9	147.0
19  Bakery products	3,154	4.2	128	3.6	4.1	23.2
20  Vegetable and fruit preparations	4,536	6.1	420	11.8	9.3	6.7
21  Misc. food preparations	3,277	4.4	109	3.0	3.3	17.1
22  Beverages	5,707	7.7	414	11.6	7.2	5.2
23  Food industry residues and waste	1,767	2.4	19	0.5	1.1	51.9
24  Tobacco	455	0.6	2	0.1	0.5	-18.1
TOTAL	74,231	100.0	3,570	100.0	4.8	-5.1

Notes: Exports in value terms. Data for 2024, except the last column, which shows the year-on-year change in the first half of 2025.
Source: CaixaBank Research, based on data from DataComex.



When analysing the role of the North American market by exported product, we observe significant differences. For instance, the US accounts for as much as 20.6% of Spain's exports of vegetable juices, 14.1% of its sugar and confectionery exports and 14.3% in the case of oils and fats. Within this latter group, olive oil stands out, as the US is the second most important destination in value terms, behind only Italy, with 16.5% of the total. This makes it one of the potentially most exposed products to the tariff hikes. However, the impact could be mitigated by the US' high dependency on imports of this product, in addition to the recent fall in prices, which could partially offset the effect of the tariff increase.

























The impact of higher tariffs on olive oil exports will be cushioned by their lower prices and the US' high import dependency

In any case, Spanish exporters must be ready to cushion the impact of this tariff shock, as well as others that could arise in the future. One strategy is to redirect sales to alternative markets, taking advantage of one of the main strengths of the Spanish agrifood sector: the high diversification of its exports. This characteristic not only bolsters the sector's resilience in the face of trade tensions, but it also explains the strength of its exports.



Agrifood exports to countries with demand similar to that of the US

(% of the sector's total exports)

		AUSTRIA	FINLAND	AUSTRALIA	UK	SWITZERLAND
01	 Live animals	0.0	0.0	0.0	0.1	0.0
02	 Meat	0.2	0.0	0.0	1.9	0.0
03	 Fish and crustaceans	0.1	0.0	0.0	0.4	0.2
04	 Dairy produce and eggs	0.1	0.0	0.8	4.0	0.1
05	 Other animal products	0.2	0.0	0.0	1.0	0.0
06	 Live plants	0.6	0.0	0.0	2.2	0.7
07	 Legumes and vegetables	1.0	0.6	0.1	12.7	1.4
08	 Fruit and nuts	1.3	0.9	0.0	8.0	1.6
09	 Coffee and tea	2.6	0.3	1.1	7.3	1.5
10	 Cereals	0.1	0.7	0.2	6.0	0.0
11	 Milling products	0.1	0.0	0.0	2.6	0.0
12	 Oil seeds	0.1	0.0	0.0	0.3	0.3
13	 Vegetable resins and saps	0.3	0.2	0.4	2.4	0.5
14	 Plaiting materials	0.0	0.0	0.0	5.3	0.0
15	 Oils & fats	0.2	0.3	1.0	3.2	0.4
16	 Meat and fish preparations	0.6	0.4	0.2	6.6	0.4
17	 Sugar and confectionery	0.3	1.2	0.5	5.6	0.3
18	 Cocoa	0.2	0.2	0.1	3.9	0.2
19	 Bakery products	0.4	0.4	0.7	7.8	0.6
20	 Vegetable and fruit preparations	1.3	0.4	0.4	9.8	0.5
21	 Misc. food preparations	0.3	0.3	0.8	7.3	0.4
22	 Beverages	0.2	0.4	0.3	6.6	0.8
23	 Food industry residues and waste	0.1	0.1	0.0	2.8	0.2
24	 Tobacco	0.3	0.0	0.0	1.3	0.1
TOTAL		0.7	0.4	0.2	6.8	0.8

Note: Data for 2024 in volume terms.

Source: CaixaBank Research, based on data from DataComex.

In line with the need to diversify destinations in order to mitigate the impact of trade shocks such as that of tariffs, it is also worthwhile identifying markets that have similar demand patterns to the US. Countries such as Austria, Finland, Australia, the United Kingdom and Switzerland are the most similar to the North American market, so they stand out as potentially attractive options for redirecting Spanish exports.¹² As shown in the table above, with the exception of the United Kingdom – a destination that is already consolidated and offers little margin for growth – other countries account for a relatively small share of Spain's agrifood exports. This suggests that there is significant scope for improvement in terms of the penetration of trade, especially in particular products.

¹² However, in addition to the similarity of patterns in demand, other factors have to be taken into account, such as the competition of companies from other countries in a similar situation to those in Spain, the volume of the destination market and the degree of the country's commercial accessibility; for example, Switzerland has a very high tariff of over 18% for agrifood products.



The EU's response: the agreement with Mercosur as a strategic opportunity

In the current geopolitical landscape, marked by uncertainty, successive crises, the rise of protectionism and the weakening of multilateralism, the EU has strengthened its trade strategy through bilateral agreements that guarantee preferential and barrier-free access to enter key markets. It is within the framework of this strategy that agreements have been reached with Canada (CETA), Japan (JEFTA)¹³ and, more recently, Mercosur.¹⁴

The agreement with Mercosur, signed in December 2024, is yet to be ratified by the EU Council – it requires the support of at least 15 of the 27 Member States, representing 65% of the population – and by the European Parliament. This process is not free of obstacles, including the possibility of rejection by some countries,¹⁵ as well as concerns regarding environmental sustainability, the impact on European agricultural SMEs and the differences in labour and regulatory costs, which are significantly lower in Mercosur.¹⁶

The treaty envisages the gradual elimination of tariff barriers within 10 years for more than 90% of the products traded – according to the European Commission, this will mean a saving of 4 billion euros per year in tariffs for European exports.¹⁷ It also provides for the removal of non-tariff barriers, such as those imposed on medical and plant-protection products, and technical regulations to ensure product standards. According to the Bank of Spain, the agreement could boost trade between the EU and Mercosur by more than a third in the long term. The impact would be particularly significant in Spain, as it could double the increase in total trade that is expected for the EU, estimated at between +0.3% and +0.7%.



¹³ CETA provisionally entered into force in September 2017, but is awaiting ratification by all EU national parliaments, while JEFTA entered into force in February 2019.

¹⁴ The founding and signatory countries of the Treaty of Asunción in 1991 are Argentina, Brazil, Paraguay and Uruguay; Venezuela joined in 2012, but has been suspended since 2019 due to democratic breaches, while Bolivia ratified its accession in 2024, but there is a transition period of up to four years to incorporate the bloc's regulatory acquis.

¹⁵ This is the case for France, due to the import of soybean and corn from Brazil and Argentina, which could displace European producers and affect France in particular, given its key role in the biofuel market.

¹⁶ For more information on the agreement and its potential impacts, see Bank of Spain (2025): *The EU-Mercosur agreement*, in the «Report on the Latin American economy, second half of 2024», box 1; and FEDEA (2025): «Tiempo para los buenos aliados comerciales: el impacto económico del Acuerdo UE-Mercosur», Notes Collection issue 2025-24.

¹⁷ Among others, tariffs on exports of olive oil (currently 10%), malt (14%), wine and other beverages (as high as 35%) and chocolates (20%) will be eliminated.

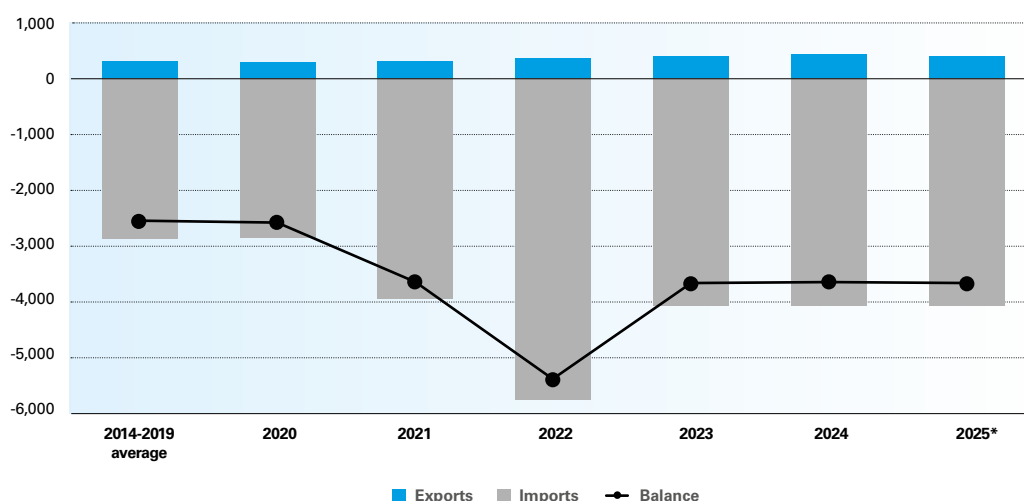
The opening up of a market of more than 270 million consumers represents a strategic opportunity for Spain, especially in the agrifood sector. Mercosur will eliminate the tariffs on 93% of EU exports,¹⁸ and this could benefit Spanish exports, as the obstacles that have held back their growth will disappear.

Spain has a large trade deficit with Mercosur, and it has increased in recent years to reach almost 3.7 billion euros in 2025 (cumulative data for the 12 months to June), 43.4% above the 2014-2019 average (see chart below).

¹⁸ The EU, for its part, will liberalise 82% of agrifood imports from Mercosur and will impose tariff quotas for the most sensitive products. See Ministry of Agriculture, Fisheries and Food (2025): «Informe anual de comercio exterior agroalimentario y pesquero 2024».

Trade exchanges between Spain and Mercosur

EUR millions



Note: (*) Cumulative trailing 12 months to June.

Source: CaixaBank Research, based on data from DataComex.

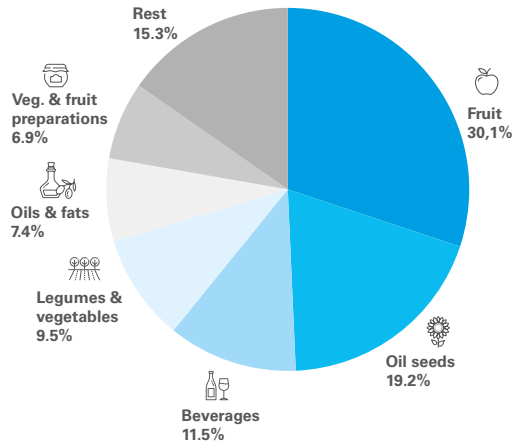
This imbalance is largely explained by the low volume of exports: 401 million euros, which is only 0.4% of the volume and 0.5% of the value of aggregate exports (annualised data to June 2025). The main items are beverages, oil seeds and especially fruits, as shown in the chart on the next page.

In addition to their limited scale, agrifood exports to Mercosur have shown a decreasing trend, as shown in the same chart. In 2025, the volume exported fell by 11.9% compared to the pre-pandemic average (2014-2019), weighed down by a decline almost across the board, especially in fruits, legumes and vegetables, with the exception of the rebound in oil seeds.

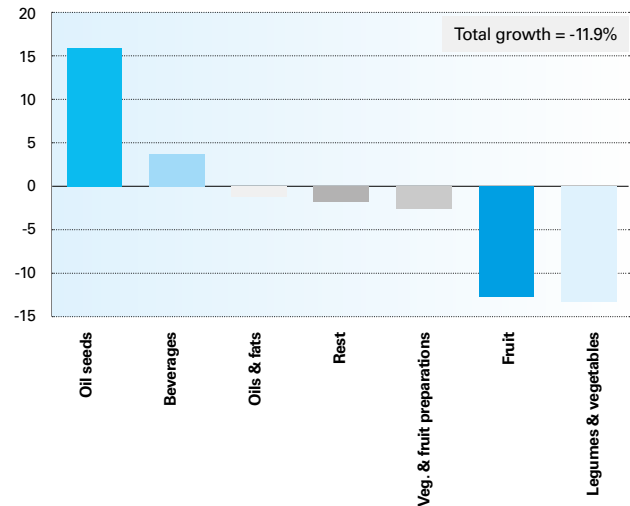


Agrifood exports to Mercosur

Share of the total (2025*)



Contribution to the growth of total agrifood exports to Mercosur in 2025* over the average for 2014-2019 (pps)



Notes: Data in volume terms. (*) Cumulative trailing 12 months to June.
Source: CaixaBank Research, based on data from DataComex.

Conclusion

Spain's agrifood exports continue to consolidate their role as a strategic pillar of foreign trade and they have a promising growth outlook. However, the sector faces significant risks stemming from geopolitical tensions, the rise of protectionism, climate change – with increasingly intense and recurring periods of drought, and the proliferation of diseases.¹⁹ In this scenario, adaptation is essential in order to maintain the sector's high competitiveness, reduce its exposure to external risks and take advantage of the new opportunities offered by trade agreements and global consumer trends in favour of high-quality products. To this end, it is essential to focus on market diversification and the integration of innovation, sustainability and digitalisation throughout the value chain.

¹⁹ For example, the recent outbreaks of bird flu in several regions across the country have led to China banning the import of poultry products from Spain since 7 August, including both fresh and processed products, after the loss of its status as a country free of bird flu according to the World Organisation for Animal Health (WOAH). China's veto pours cold water over the sector's growth perspectives, since it has come just as Spanish poultry had begun to enter one of the markets with the highest demand for this meat worldwide, thanks to the bilateral agreement signed in May.

ACTIVITY

Where is the activity of the Spanish agrifood sector concentrated?

Agrifood activity in Spain plays an important role that goes beyond its share of the economy. Its strategic role in international competitiveness, territorial cohesion and productive autonomy makes it a key sector. This article analyses its capacity to shape the country, taking a closer look at its importance at the regional and provincial level, as well as at the evolution of its relative weight in the national economy in recent decades. Andalusia, Castilla-La Mancha, Castile and León and Catalonia are the autonomous communities that contribute the most to Spain's agrifood sector, among which Andalusia stands out both for its volume of activity and for its recent dynamism. At the provincial level, Almeria, Seville and Barcelona are the country's top agrifood hubs.

Contribution of the agrifood sector to the economy

The agrifood sector is of vital importance for the Spanish economy. In 2022, it contributed 4.9% of the economy's gross value added (GVA), compared to 5.2% in the 2010s and 5.5% in the 2000s, reflecting its gradually diminishing role in an increasingly tertiary economy. The sector consists of some 915,000 farms,²⁰ which generate 2.5% of the total GVA, and more than 29,400 food processing companies,²¹ providing another 2.3%.

In order to obtain our own estimate of the GVA of the agrifood sector in Spain, we measured, on the one hand, the primary sector and, on the other, the agrifood industry. For the primary sector we used the nominal GVA of the agriculture, livestock, fisheries, mining and forestry sectors;²² while for the agrifood industry, we estimated the GVA of the food industry (category 10 of the National Classification of Economic Activities, or CNAE), of beverage manufacturing (CNAE category 11) and of the tobacco industry (CNAE 12).^{23,24}

Andalusia is the region that contributes the most to Spain's agrifood sector

The following charts allow us to evaluate the relevance of the agrifood sector in each of Spain's autonomous community regions. In the chart on the left, we analyse how much each region contributes to the GVA of the Spanish agrifood sector. Andalusia alone contributes one quarter of the total, with its primary sector playing a particularly important role, dominated by olive oil production (80% of the national total) and equine livestock (23%).

²⁰ Farm Structure Survey by the Spanish National Statistics Institute (INE, 2020).

²¹ Companies in the agrifood industry with CNAE (National Classification of Economic Activities) codes 10, 11 and 12, according to the structural business survey for the industrial sector by the Spanish National Statistics Institute (INE, 2023).

²² The data corresponding to the GVA of the agriculture, forestry and fishing sector come from the statistics published by the Spanish National Statistics Institute (INE), from the Spanish Regional Accounts, and the latest available data correspond to 2022. This corresponds to section A of the CNAE (National Classification of Economic Activities) codes.

²³ To calculate this estimate, we begin with the GVA of the food, beverage and tobacco industry that appears in the national accounts by branch of economic activity in the statistics of the Spanish National Statistics Institute (INE, latest available data for 2022). To disaggregate the estimate by autonomous community, we use their weight relative to the total of all companies in the sector, taken from the Central Business Register survey, also part of the National Statistics Institute's statistics.

²⁴ This estimate of the GVA of the agrifood sector does not include the transportation and storage phases (logistics channel), wholesale and retail distribution (commercial channel), or the consumption of imported inputs, services and products. The Ministry of Agriculture, Fisheries and Food (MAPA) regularly estimates the contribution of the agrifood system, albeit with some delay due to limitations in the availability of data. In its latest estimate, corresponding to 2022, it is estimated that it contributed 9.7% of total GVA.

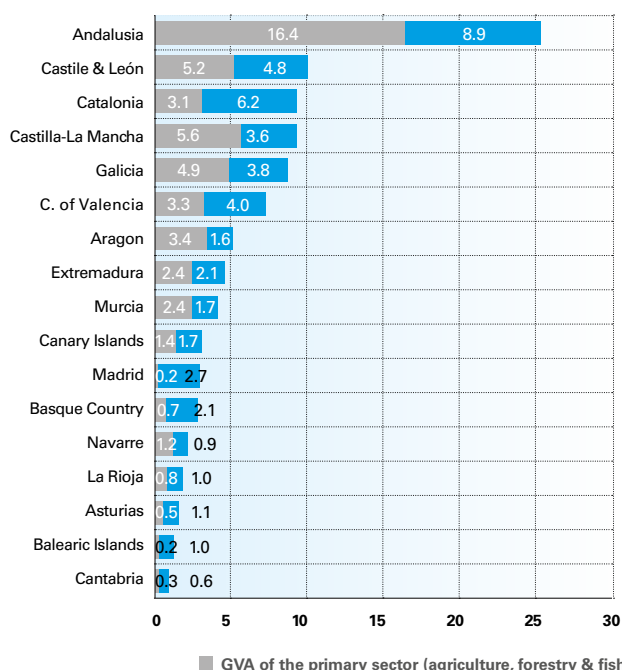


It is followed by Castile and León, Catalonia, Castilla-La Mancha and Galicia, completing the top 5, due to the importance of the primary sector in all of them except for Catalonia, which makes a significant contribution to the food industry.²⁵ At the opposite end of the ranking we find Cantabria, the Balearic Islands, Asturias, La Rioja and Navarre, which make a smaller contribution to the sector.

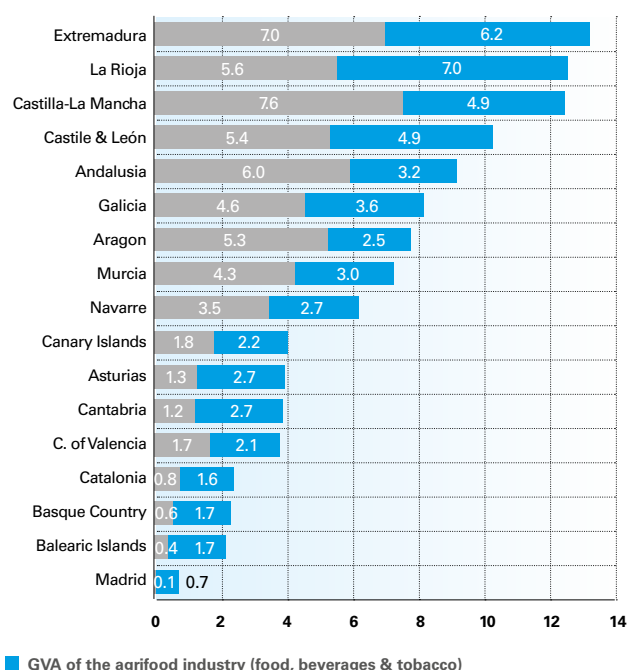
²⁵ Catalonia stands out for its food and beverage industry, the second largest contributor to the national sector (behind only Andalusia), largely thanks to its meat industry, especially that of pork meat (it exports 50% of the national total).

Importance of the Spanish agrifood sector by autonomous community

% of the GVA of the agrifood sector in Spain



% of the regional GVA



Note: Data for 2022.

Source: CaixaBank Research, internal estimate based on data from the Spanish National Statistics Institute (INE).

In the chart on the right, the analysis focuses on the importance of the agrifood sector within each regional economy, identifying what share of the region's GVA it represents in order to understand the region's degree of specialisation or dependency on the sector. Extremadura, La Rioja, Castilla-La Mancha, Castile and León and Andalusia are the regions where the agrifood sector is most important. The case of La Rioja is particularly striking: although its contribution to Spain's agrifood sector is low, the sector – and especially the agrifood industry – has an extraordinarily high relevance within its own economy, reflecting a high degree of productive specialisation.

In contrast, Madrid, the Balearic Islands, the Basque Country, Catalonia and the Community of Valencia are where the sector plays a smaller role. In this case, Catalonia and the Community of Valencia stand out, as they make a significant contribution to the Spanish agrifood sector as a whole, but do so more modestly within their respective economies, given their high diversification across other sectors.

Extremadura, La Rioja, Castilla-La Mancha, Castile and León and Andalusia are the regions where the sector has the greatest relative weight in their respective regional economies

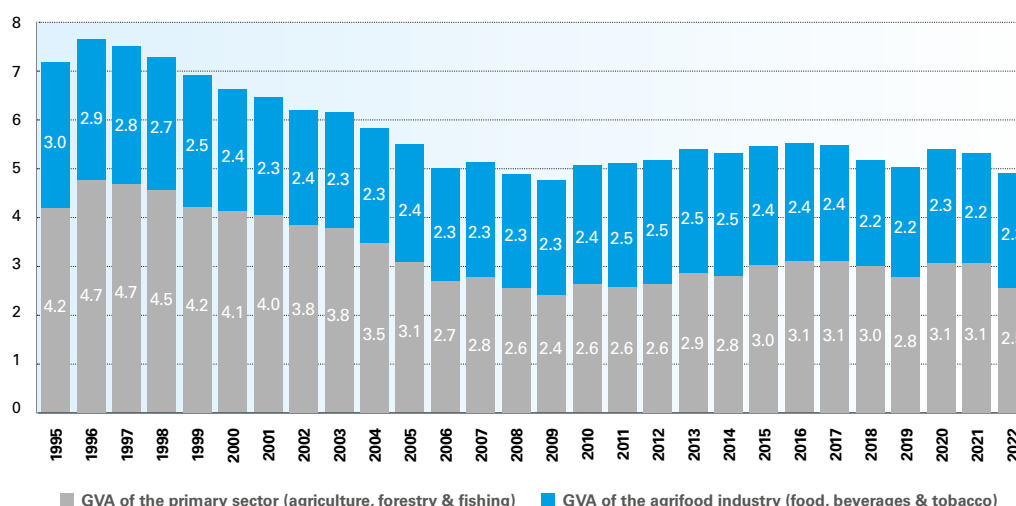
How has the relative weight of the agrifood sector changed over time by autonomous community?

In order to ascertain how the importance of the agrifood sector has varied over time between the various autonomous communities, we compared our estimate of the agrifood GVA in the current decade so far (2022 being the latest available data) with the same estimate for the 2000s (see the charts above).

At the aggregate level, it is apparent that the sector's relative weight in the various regional economies is moderating, due to the pervasive process of economic tertiarisation. It is also observed that, within the agrifood sector, the role of industry is gradually growing in relative terms. In figures, the sector has gone from contributing 5.5% to Spain's total GVA in the 2000s to contributing 5.2% in the current decade, while within the sector, its industry has gone from contributing 43% to the sector's GVA in the 2000s to 45% today.

Relative weight of the Spanish agrifood sector

% of total GVA



Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

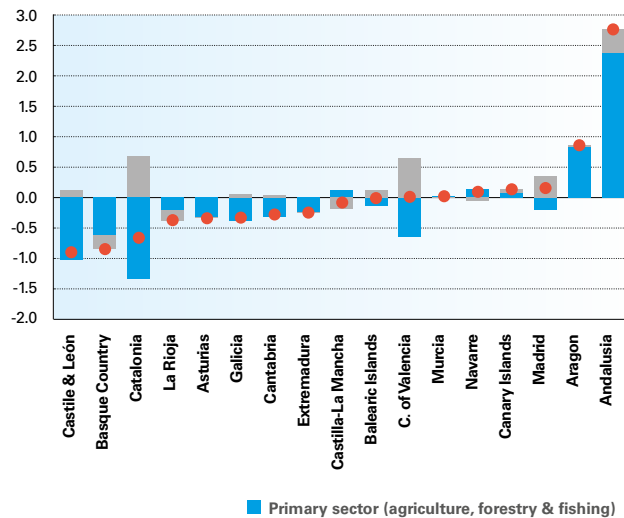
Although the changes of trend are not significant at the aggregate level, there are major differences between regions. Andalusia, for example, has increased its share of the national total, primarily driven by the growth of its primary sector. On the other hand, regions such as Madrid, Valencia and Catalonia show greater industrialisation, with a growing role of the agrifood industry and a reduction in that of the primary sector.

As for the sector's relative weight within the regional economies, it is steadily decreasing, particularly in La Rioja, Extremadura and Cantabria, where its role has shrunk the most. In contrast, and counter to the national trend, the sector has gained relative weight in Aragon (where the livestock sector stands out, particularly pig stocks), Andalusia and the Canary Islands.

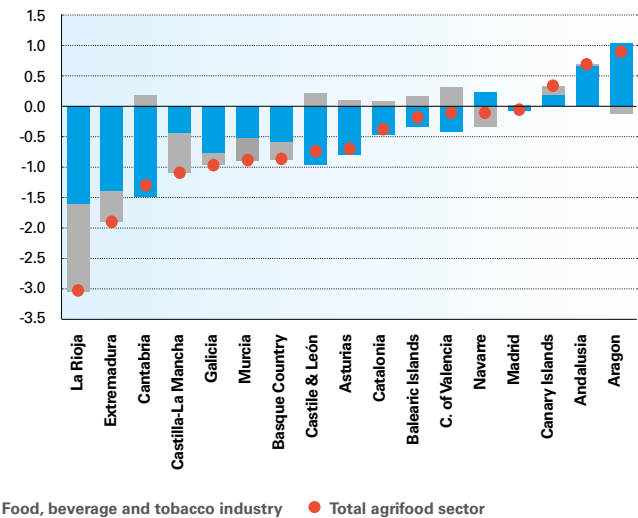


How has the importance of the sector changed in recent decades? Period 2020-2022 vs. period 2000-2009

Change in the percentage over the agrifood GVA in Spain (pps)



Change in the percentage of the regional GVA (pps)



Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

Provincial analysis: Almeria, Seville and Barcelona top the ranking

The analysis at the provincial level allows us to take a closer look at differences within each autonomous community. We conducted the same exercise as above: observing the difference between the contribution to the national sector and the relative weight within the respective provincial economies, which is represented in the maps on the following page.²⁶

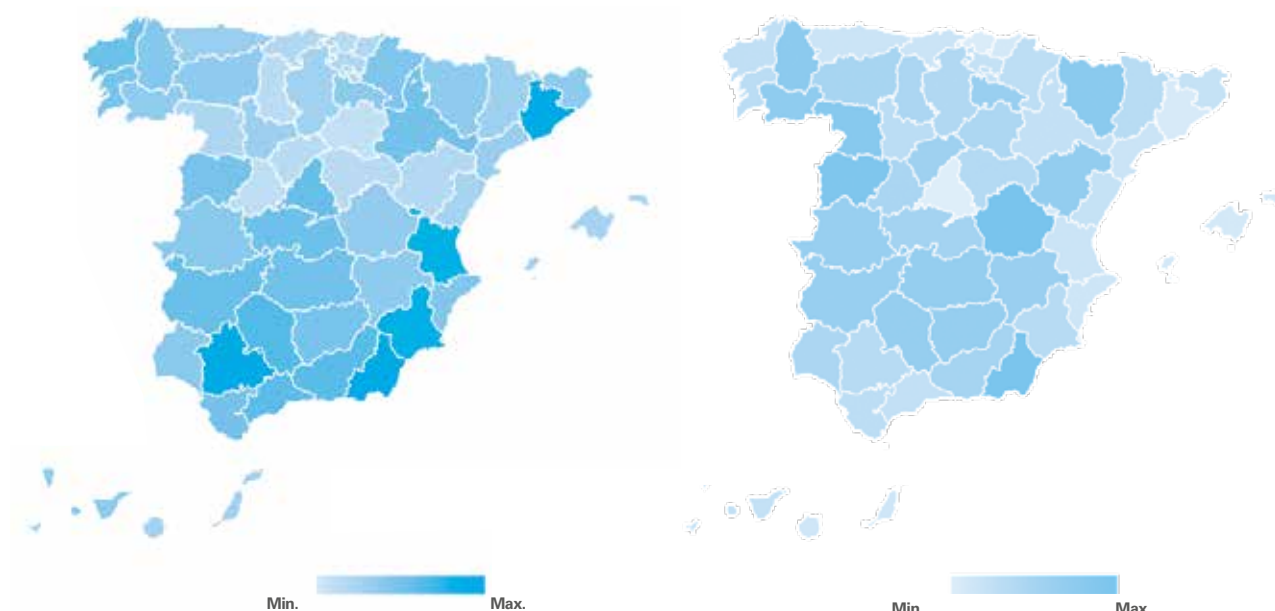
²⁶ In order to estimate the provincial breakdown of agrifood GVA, active local units of the food industry (taken from the National Statistics Institute's Central Business Register survey) are used as a proxy for the relative importance of the agrifood sector by province. Active local units are productive units located in a particular place from where a company carries out one or more economic activities.



Importance of the Spanish agrifood sector by province

% over the GVA of the Spanish agrifood sector

% over the provincial GVA



Note: Data corresponding to 2022.

Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE).

The map on the left shows the contribution of each province to the national agrifood sector as a whole. At first glance, the map reveals the immense diversification of the sector across Spain and the cohesive role it plays throughout the territory. Broadly speaking, the provinces of Andalusia and some in Eastern Spain are those which contribute the most to the national sector. Specifically, Almeria, Seville, Barcelona, Murcia and Valencia together contribute more than 20% of the sector's total national GVA. With the exception of Barcelona (where the agrifood industry plays a pivotal role, alone contributing 3.7% of the sector's total), these are provinces characterised by a powerful primary sector (with the biggest contribution to the sector's total GVA). At the opposite end of the spectrum, Soria, Avila, Palencia, Segovia and Biscay are the provinces that contribute the least to the national agrifood sector. The case of Castile and León is particularly interesting: while at the regional level it contributes more than 10% of the sector's GVA, at the provincial level only León and, especially, Salamanca exceed the national average.²⁷

²⁷ The 50th percentile of the distribution of provincial contributions to the GVA of the agrifood sector at the national level is 1.8%.

Cuenca, Almeria and Salamanca are the economies most dependent on the agrifood sector

Finally, the right-hand map analyses the relative weight of the agrifood sector within the economy of each province, that is, what proportion it represents of each province's total GVA. Cuenca, Almeria, Salamanca, Zamora and Huesca are the five provinces that are most dependent on the sector, as it contributes around 18% of their provincial GVA on average. At the other extreme we find Madrid, Biscay, Barcelona, the Balearic Islands and Guipuzkoa, economies with a high sectoral diversification and a highly-developed services sector, reducing the relative weight of agrifood.









































In conclusion, even if it has seen its share of the total economy decline, Spain's agrifood sector remains a strategic pillar due to its capacity to unify the country and generate value across multiple regions. The evolution at the regional level reveals an increasing industrial specialisation in some autonomous communities and a greater level of dependency in others, reflecting the country's productive diversity and providing a better understanding of the challenges and opportunities of the sector at the territorial level.



Main indicators for the agrifood sector

Annual change, unless expressly indicated

	Average 2000-2007 ¹	2008-2014 average	2015-2020 average	2021	2022	2023	2024	2025	Date of latest figure	Trend
 Activity indicators										
Total GDP of the economy	3.6	-0.9	2.4	6.7	6.2	2.7	3.2	2.8	Q2 2025	
GVA of the agriculture, forestry & fishing sector	1.2	0.6	1.2	7.0	-20.3	6.5	8.3	-1.3	Q2 2025	
GVA of the agrifood industry	3.1	-2.9	0.5	11.7	14.0	-	-	-	2022	
Agricultural income (current prices)	3.0	2.1	3.0	8.8	-3.3	14.1	11.2	-	2024	
Industrial production index: manufacturing industry	1.4	-4.9	0.1	8.4	1.9	-0.7	0.6	0.0 ^(*)	Jul.-25	
Industrial production index: food	1.7	0.0	0.2	4.0	-0.4	-2.5	1.4	1.3 ^(*)	Jul.-25	
Industrial production index: beverages	2.3	-1.7	-1.2	12.6	4.7	-3.0	-2.1	0.3 ^(*)	Jul.-25	
Turnover index: manufacturing industry	5.6	-3.1	0.3	16.0	21.3	-0.9	-0.3	0.7 ^(*)	Jun.-25	
Turnover index: food	4.3	1.1	2.0	8.3	19.9	6.8	2.9	3.0 ^(*)	Jun.-25	
Turnover index: beverages	4.7	-1.3	-1.1	12.5	15.6	7.1	-1.5	-1.4 ^(*)	Jun.-25	
 Indicators of demand										
Retail sales index: total economy	2.7	-4.4	1.0	3.8	0.9	3.0	1.8	4.1 ^(*)	Jul.-25	
Retail sales index: food	2.1	-2.9	0.7	-2.1	-2.1	1.9	1.3	4.2 ^(*)	Jul.-25	
Expenditure on food	2.6	-2.1	1.1	2.8	-4.9	-4.1	-	-	2023	
As a proportion of total expenditure (%)	14.7	15.1	15.5	16.3	15.1	14.2	-	-	2023	
 Labour market										
Total registered workers in the economy	3.5	-2.1	2.2	2.5	3.9	2.7	2.4	2.3	Aug.-25	
Registered workers in the agriculture, forestry & fishing sector	-1.4	-0.6	0.1	-0.3	-3.3	-2.5	-1.5	-0.6	Aug.-25	
Registered workers in the agrifood industry	-	-0.8	2.2	2.0	3.1	1.9	2.3	2.9	Aug.-25	
Total people in employment in the economy	4.3	-2.4	1.7	3.3	3.6	3.1	2.2	2.7	Q2 2025	
People in employment in the agriculture, forestry & fishing sector	-1.5	-2.3	0.7	6.9	-2.4	-3.9	-2.0	-0.9	Q2 2025	
People in employment in the agrifood industry	-	-1.0	1.3	-1.7	6.0	3.5	-0.7	0.1	Q2 2025	
 Foreign sector										
Agrifood exports	6.3	6.0	5.4	10.5	12.9	4.0	6.8	5.5 ^(*)	Jun.-25	
Exports of the agriculture, forestry & fishing sector	4.7	4.2	5.4	6.8	4.8	3.6	5.7	8.8 ^(*)	Jun.-25	
Exports of the agrifood industry	7.3	7.0	5.4	12.5	17.0	4.2	7.3	3.9 ^(*)	Jun.-25	
Agrifood imports	6.7	2.0	2.8	15.7	29.4	3.1	0.9	7.3 ^(*)	Jun.-25	
Imports of the agriculture, forestry & fishing sector	5.2	0.9	3.2	17.5	34.9	3.2	-2.4	5.6 ^(*)	Jun.-25	
Imports of the agrifood industry	7.6	2.5	2.6	14.8	26.6	3.0	2.6	8.2 ^(*)	Jun.-25	
Agrifood balance (% of GDP)	0.1	0.4	10.8	1.4	1.2	1.0	1.2	1.2	Q2 2025	
Agriculture, forestry & fishing sector balance (% of GDP)	0.2	0.2	8.4	0.5	0.4	0.2	0.2	0.3	Q2 2025	
Agrifood industry balance (% of GDP)	-0.1	0.2	12.5	1.0	0.8	0.8	0.9	0.9	Q2 2025	
 Financing										
Outstanding balance of credit to the agriculture, forestry & fishing sector	9.9	-5.0	3.9	3.0	-1.6	-7.6	-2.5	-2.9	Q1 2025	
NPL ratio of the agriculture, forestry & fishing sector (%)	1.3	7.4	7.4	5.2	4.9	5.4	5.5	5.5	Q1 2025	
Outstanding balance of credit to the agrifood industry	10.4	-1.8	4.1	0.1	4.5	-2.6	-3.3	-1.0	Q1 2025	
NPL ratio in the agrifood industry (%)	1.6	7.1	5.7	3.8	3.2	4.1	4.1	4.0	Q1 2025	

Notes: For indicators marked with an (*), the value for 2025 corresponds to the cumulative change in the year up until the latest available data. For all other indicators, the year-on-year change in the latest available data is shown. Demand indicators are at constant prices.

Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE), DataComex, the Social Security Institute and the Bank of Spain.

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Spain's tourism sector has entered a new phase of more moderate growth following several years of rapid expansion due to the post-pandemic recovery. In this context, the catering sector is continuing its good streak in 2025, with solid growth in spending.



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Agrifood Report 2024

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