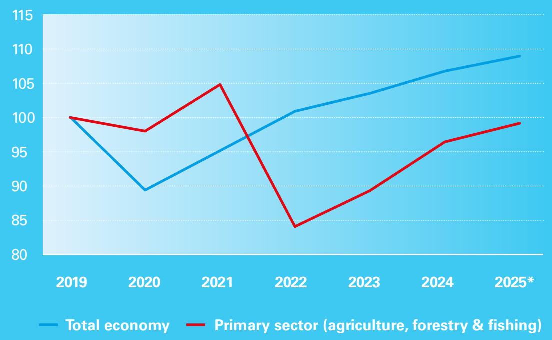
Agrifood

SITUATION AND OUTLOOK FOR 2025

CaixaBank Research

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:

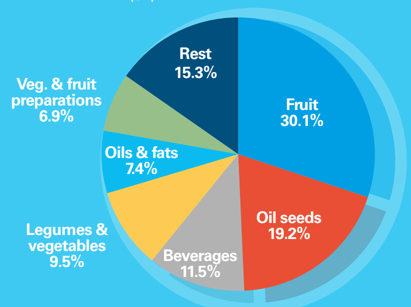
5.0% in volume (37.1 million tonnes)

5.6% in value (76,371 billion euros)

1. **Euro area:** 63% of exports
2. **Morocco:** country with the 2nd biggest contribution to growth
3. **China:** top non-European destination
4. **United Kingdom:** top destination outside the euro area, despite the impact of Brexit
5. **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

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