



Sectoral Observatory

SECTORAL SITUATION IN 2025



The Spanish economy is moderating its growth rate in a context of trade tensions

SUPPORT FACTORS

Moderating inflation
Falling interest rates
Favourable household and business finances

ADVERSE FACTORS

Trade tensions
Weakening global growth
Geopolitical uncertainty

Most exposed branches of manufacturing:

- Pharmaceutical and chemicals industry
- Metallurgy and construction
- Manufacture of machinery and equipment
- Less exposure in services

SECTORAL OUTLOOK FOR 2025-2026

HIGH GROWTH



Information and communication technologies (ICT), professional and administrative activities

Pharmaceutical industry

Tourism sector

Primary and agrifood sectors

Construction

High-added-value services driven by digitalisation and the adoption of new technologies.

High-value-added growth driver, although vulnerable to potential tariffs.

Benefited by its specialisation and international competitiveness.

Recovery thanks to favourable weather conditions and lower costs.

Driven by the housing demand and urban regeneration.

AVERAGE GROWTH



Manufacturing industry

Wholesale trade

Benefited by lower energy costs, but exposed to trade risks.

Supported by private consumption and the improvement in disposable income.

WEAK GROWTH



Textile industry

Paper industry

Retail trade

Affected by international competitive pressure and negative trends.

Facing challenges similar to those of textiles.

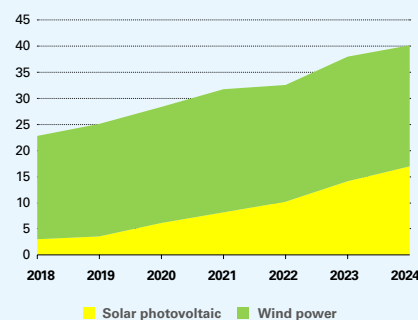
Impacted by the rise of e-commerce and changes in consumption habits.

Source: CaixaBank Research.

ENERGY: A NEW COMPETITIVE ADVANTAGE FOR SPAIN'S MANUFACTURING SECTOR

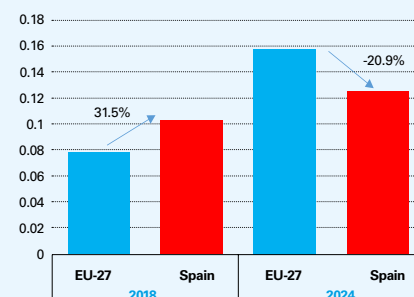
Lower electricity prices compared to European competitors have facilitated the manufacturing sector's good performance in recent years

Percentage of electricity generated from renewable energies



Source: CaixaBank Research, based on data from the Spanish national grid (Red Eléctrica).

Industrial price of electricity (Euros/kWh)



Note: Prices for consumers in the ID band (between 2,000 and 19,999 MWh) without charges or taxes. Source: CaixaBank Research, based on data from Eurostat.

