Sectoral Observatory

S2 2025

Spain's economy, expanding across the board

Spanish industry spearheads growth

Outlook for the Spanish economy from a supply-side perspective 2025-2026

The transformation of the Spanish labour market: an industry-based perspective

The keys to the strong performance of Spanish manufacturing

CaixaBank Research

SECTORAL OBSERVATORY
Observatory S2 2025
The *Sectoral Observatory* is a publication by CaixaBank Research

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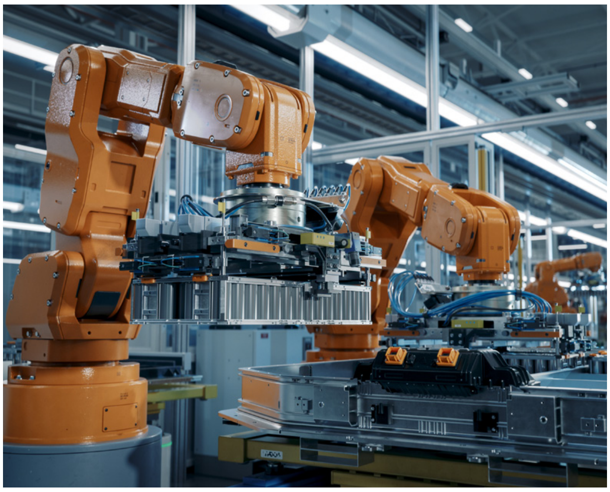
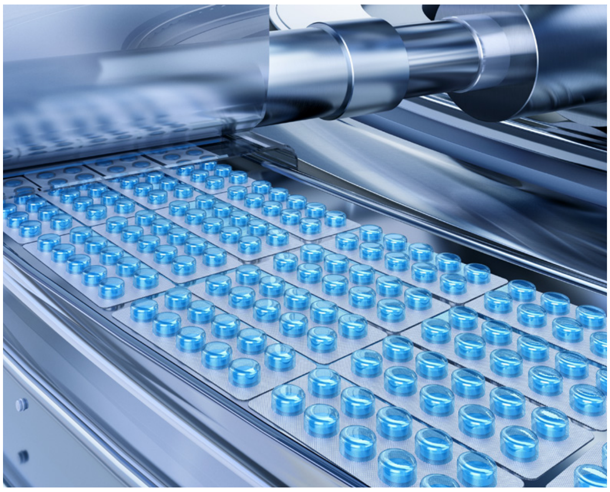
Summary S2 2025





Sectoral Observatory

SECTORAL SITUATION 2025

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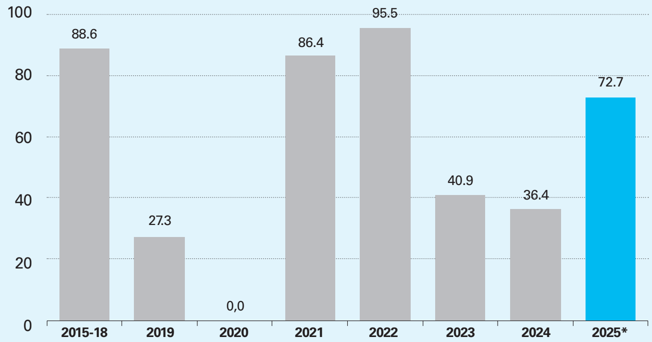
Three fourths of all sectors are growing above their long-term trend

Sectors growing above their long-term trend

(% of all sectors)



Outlook by sector for 2025-2026

ABOVE-AVERAGE EXPANSION:

- Construction
- Pharmaceutical industry
- Professional services

NEAR-AVERAGE GROWTH:

- Machinery manufacturing
- Tourism
- Trade and transport

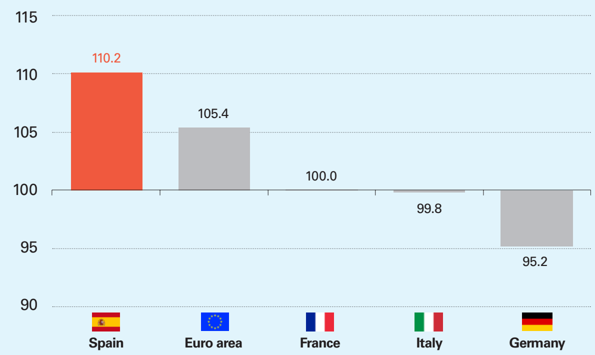
MODERATE WEAKNESS:

- Textile industry
- Wood industry
- Motor vehicle industry

Industry is spearheading the economy's current buoyancy and energy prices are partly responsible for this

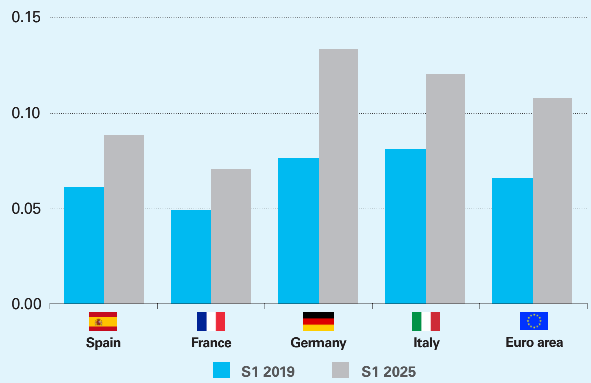
GVA of the manufacturing industry in 2025 (*)

Index (100 = Q4 2019)



Electricity prices for the largest industrial consumers (**)

(Euros/kWh)



Note: (*) Figures from Q3 2025 for Spain and France and from Q2 2025 for the rest. (**) Annual consumption above 150,000 MWh.

The reduction of the temporary employment rate has been a key factor in recent labour market trends

Productivity *vs* temp. employment

Index (100 = Q4 2021)

Which sectors have reduced temporary employment most and seen the biggest rise in productivity?

- Hotels and restaurants
- Administrative activities

Some sectors have hardly improved their temporary employment rates, but have increased their productivity

- Agricultural sector
- Construction

Source: CaixaBank Research, based on data from the National Statistics Institute (INE), the Ministry of Inclusion, Social Security and Migration (MISSM), the Spanish Electricity Grid (REE), DataComex and Eurostat.

Executive summary

Spain's economy, expanding across the board

The Spanish economy is currently undergoing a period of buoyant growth. With the effects of the pandemic and the energy crisis now behind it, it is now in a strong expansionary phase, marked by balanced and widespread growth across sectors. This growth has been achieved despite the challenging global landscape, marked by geopolitical tensions, a more protectionist trading environment, subdued foreign demand and persistent bottlenecks in global supply chains. The Spanish economy has been remarkably resilient in the face of these challenges, supported by buoyant domestic demand, lower interest rates, an improved labour market and the disbursement of EU funds. The reasons behind this are examined from different perspectives in the four articles in this edition of the *Sectoral Observatory*.

The first article highlights the breadth of growth across sectors: of the 22 sectors analysed, 16 are in an expansionary phase in 2025, compared to only 2 in 2023. Industry is driving this momentum, especially the extractive, chemical, pharmaceutical and refining industries, which have swiftly adapted to the challenges of the energy and digital transitions, making significant gains in productivity and cementing their roles as drivers of growth.

In 2025 and 2026, projected GDP growth (+2.9% and +2.1%, according to CaixaBank Research forecasts) is expected to follow a broad-based pattern, in contrast to previous cycles. This suggests that the economy will be less vulnerable to specific shocks. Construction, professional activities, ICTs and the pharmaceutical industry are emerging as the best-performing sectors, while others such as tourism, the whole manufacturing industry and trade are seeing average growth. Even structurally weaker sectors, such as the primary sector and the textile industry, are recording positive, albeit more muted, growth.

The fall in the temporary employment rate and the productivity performance in the different sectors are explored in the third article. The 2021 labour reform has dramatically reduced temporary employment across sectors, which should support greater job stability, lead to investment in human capital and lay the foundations for productivity growth. Although GDP per hour worked has grown, productivity per employee has barely improved, which shows that there is still room for improvement and that the challenge of establishing a more efficient production model remains.

Finally, the report takes a closer look at the strong period being enjoyed by the Spanish manufacturing industry, which has grown at the same rate as GDP as a whole, ending two decades of relative decline. This turnaround is partly explained by its new competitive advantage: energy costs in Spain have risen less than in other major European economies, due to lower dependence on Russian gas and greater use of renewable energies. This advantage has been especially marked in energy-intensive industrial sectors (such as chemicals, paper and metal, which have been more resilient to recent shocks).

In short, the Spanish economy is not only growing, this growth is balanced, with a stronger labour market, a revitalised industry and a remarkable resilience to global challenges. The challenge now is to turn this expansionary cycle into a sustainable growth path, based on innovation, improved human capital and business efficiency.

Situation and outlook

Spanish industry spearheads growth

The Spanish economy is continuing to outperform expectations in 2025, with strong, balanced growth driven by investment and private consumption. This buoyancy is also evident in its sectors of activity: of the 22 sectors analysed in this report, 16 are undergoing an expansionary phase in 2025, compared to only 2 in 2023. The greatest momentum can be seen in industry, where growth is being led by the extractive, chemical, pharmaceutical and refining industries, thanks to high investment, productivity gains and adaptation to the energy transition. Construction and real estate activities are also performing strongly, boosted by residential demand. Although some sectors, such as the textile and wood industries, are facing structural challenges, the economy as a whole is moving towards a more sustainable and diversified growth phase. This climate, marked by a healthy labour market, lower interest rates and stimulus from EU funds, is strengthening the resilience of the Spanish economy in a global environment that is fraught with challenges.

An economy that is continuing to outperform expectations

Once again, the strength of the Spanish economy exceeded expectations in 2025. GDP has grown by 3.0% year-on-year up to Q3 2025, surpassing initial forecasts. This growth has been driven by both investment and private consumption, and has taken place in a challenging international climate marked by trade tensions and subdued foreign demand.

Improving indicators (e.g. the composite PMI), strongly performing tourism and job creation (2.5% year-on-year growth in Q3) reinforce the impression of an economy that is gaining solid momentum. Factors such as population growth (the population has increased by 1% per year for three consecutive years), improving productivity (GDP per hour worked has risen by 1% every year since 2022, double the rate in 2015-2019) and an upturn in investment, especially after the shift in monetary policy in 2024, are helping to anchor the expansion.

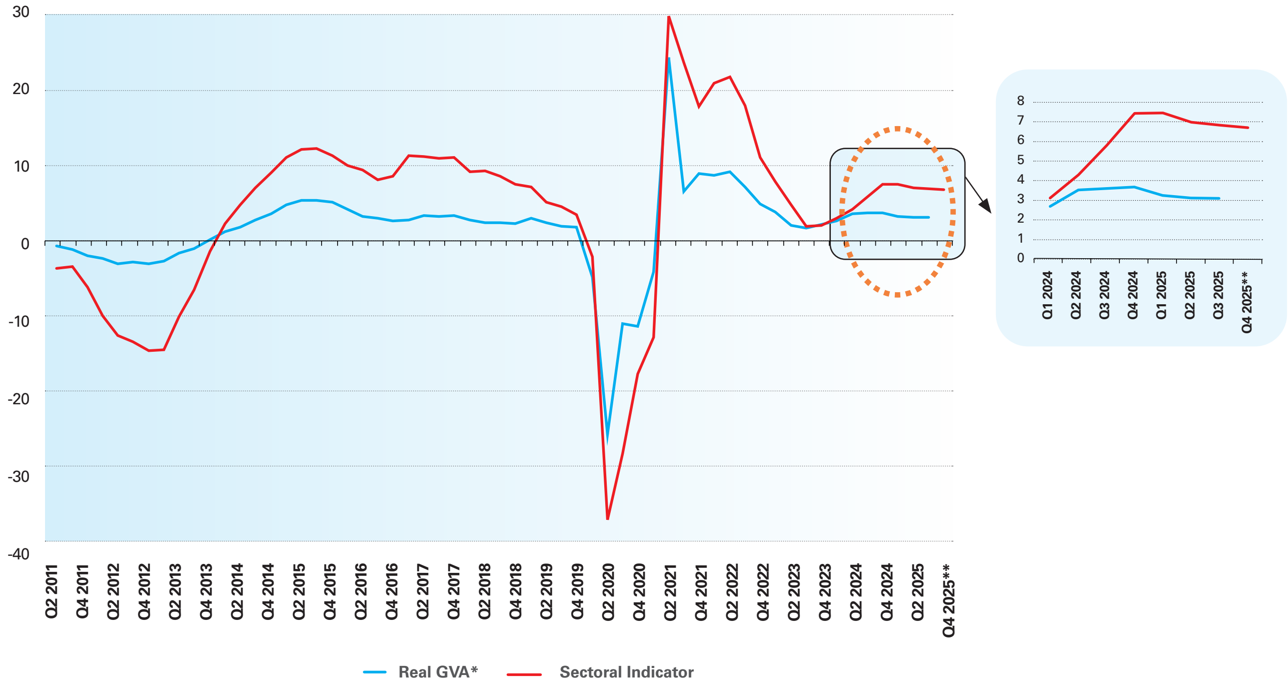
The outlook remains positive for the short and medium terms: in fact, CaixaBank Research recently revised our GDP growth forecast upwards for 2025, from 2.4% to 2.9%, and we anticipate 2.1% growth in 2026. This trend will be underpinned by the recovery of household purchasing power, lower interest rates, significant job creation and the boost in investment stemming from European NGEU funds. All indications are that growth will increasingly be driven by domestic demand, especially private consumption and investment.

In this context, the CaixaBank Research Sectoral Indicator, a synthetic indicator that combines information from 17 variables on activity, the labour market and the foreign sector,[1] shows that growth in the Spanish economy remains buoyant towards the end of 2025, although it also indicates that growth peaked in Q1 2025 and is now slowing to a more modest pace.

[1] This indicator is calculated on a monthly basis for 24 sectors of activity, including the four main sectors: the primary sector, manufacturing industry, construction and services, with figures compiled since January 2011. It should be noted that the indicator does not include activity in the energy, financial, general government and health sectors.

CaixaBank Research Sectoral Indicator and real GVA*

Year-on-year change (%)



Notes: *Real GVA excludes general government and defence, education and healthcare, and the energy and financial sectors.
(**)The Q4 2025 data only includes figures up to October 2025.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE), the Spanish Tax Authority (AEAT), the Ministry of Inclusion, Social Security and Migration, DataComex and the Spanish Electricity Grid (REE).

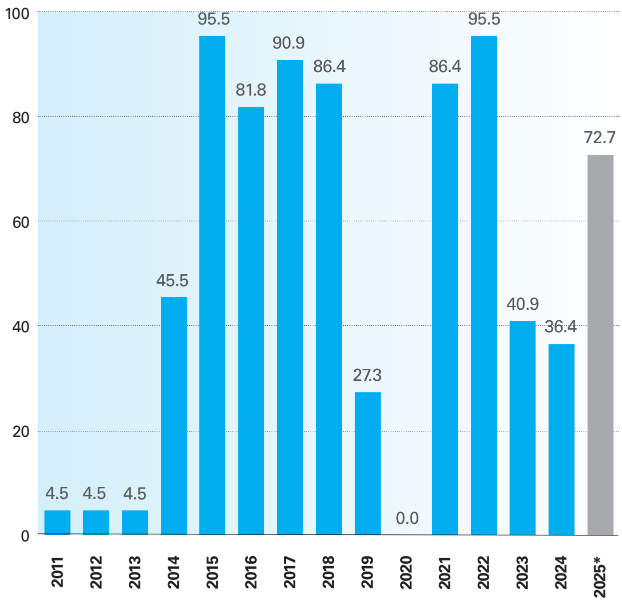
Sectoral Observatory

The expansionary cycle is spreading to an increasing number of sectors

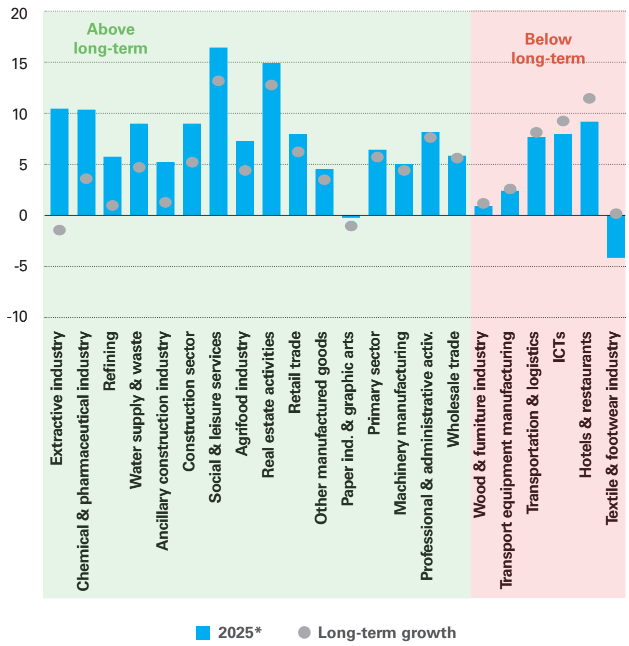
The momentum of the Spanish economy is continuing to gradually spread to a growing number of sectors. In 2025, around three out of four sectors that were analysed have grown in line with or above their long-term trend, according to our Sectoral Indicator. This multi-sector boom is reminiscent of the pre-pandemic period (2015-2018), when 80-95% of sectors experienced strong growth. We are yet to achieve such broad-based growth, but the trend is moving in that direction. In fact, against a backdrop of monetary policy normalisation and the consolidation of EU funds, in 2026-2027 we can expect most of Spain's production sector to operate close to its long-term trend, repeating a pattern similar to that seen in the second half of the last decade.

Many sectors are growing above their long-term average rates

Sectors growing above their long-term average
(% of all sectors)



Sectoral Indicator in 2025



Notes: In this analysis, we consider a sector to be growing above its long-term average when the value of its indicator is above the 50th percentile of the historical distribution of that indicator since 2011. The 50th percentile (P50) is calculated individually for each sector. In the chart on the right, sectors are ranked according to the difference between their level in 2025 and their long-term average.
(*) 2025 refers to the average for the year up to October 2025.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE), the Ministry of Inclusion, Social Security and Migration, DataComex and the Spanish Electricity Grid (REE).

> **Momentum is chiefly being driven by the Spanish industrial sector, most notably the extractive industry. Among non-industrial sectors, construction and real estate activities stand out**

Broadly speaking, the industrial sectors are driving the current momentum, as can be seen in the chart on the previous page: 7 of the 10 manufacturing sectors included in our analysis are currently growing above their long-term trend, after several years of more muted performance. These are joined by the extractive industry, which is experiencing the highest relative growth of all sectors, thanks to favourable conditions, as it has become a key sector for the energy transition, electric mobility and digitisation. Spain has the potential to be a major European player in this sector, given its reserves of critical minerals.[2]

Among the remaining non-industrial sectors, the strong performance of the construction sector is particularly noteworthy. This is currently one of the most buoyant sectors, doubtless benefiting from the clear need to expand the housing supply in our country. Real estate activities are also performing well, supported not only by the buoyant residential sector, but also by other segments such as logistics, trade and even the hotel sector, driven by the Spanish market attracting domestic and international investment, thanks to its attractive yields and the strength of the Spanish economy.

However, among the sectors that are currently growing at below historical average rates, we can identify several groups with differing characteristics. Firstly, we would highlight transportation and logistics, and ICTs. Although their growth rates are very strong, they are below their potential capacities. Their medium- and long-term outlooks are very positive, as they are benefiting from major structural trends, such as the boom in e-commerce, the digitisation of production processes and the transformation of business services.

Transportation and logistics and ICTs are experiencing rapid growth, but below their capacity. The textile and footwear industry and wood and furniture manufacturing industry have the poorest performance and outlook

2 Spain is the leading European producer of several minerals: the only producer of strontium and sepiolite, the leading producer of fluorspar and gypsum; the second-biggest producer of copper, magnesite and potassium salts; and the world's top producer of roofing slate.

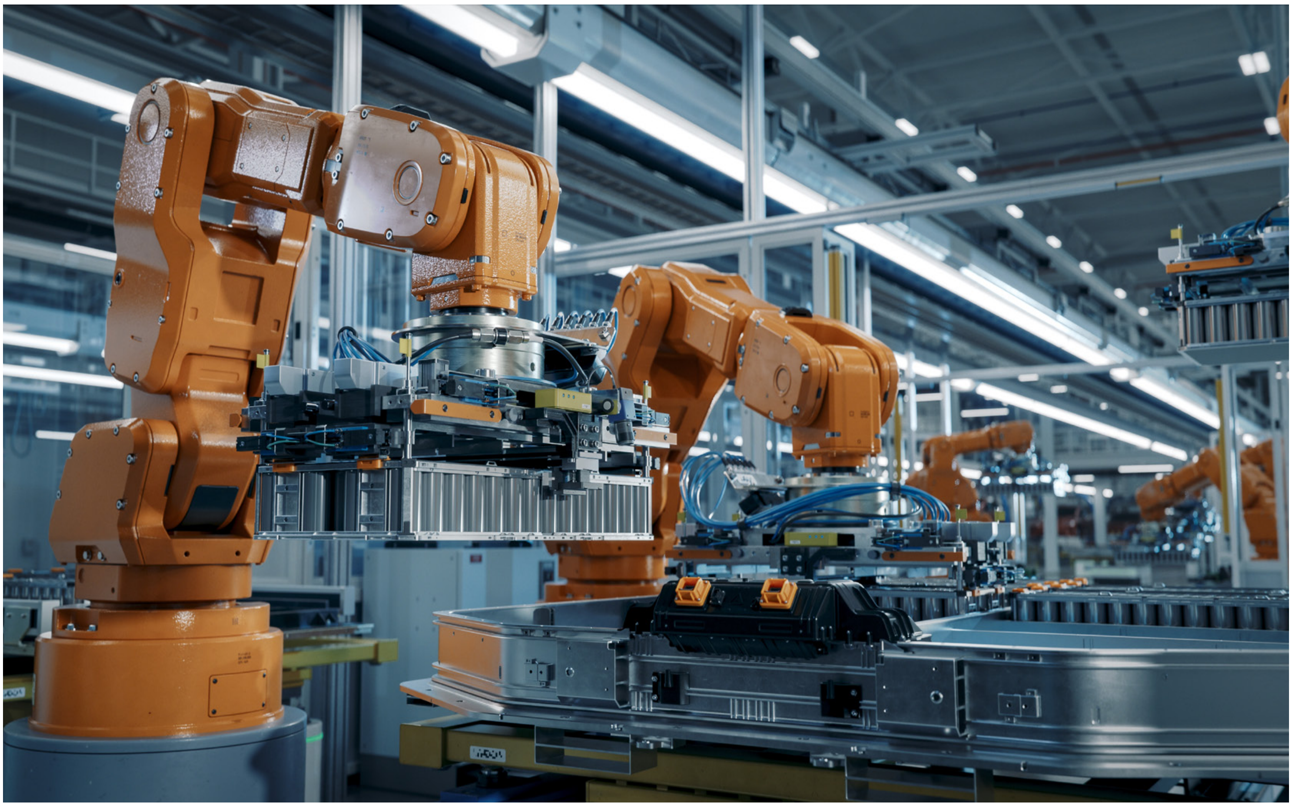
At the other end of the spectrum, sectors such as textiles and footwear and wood and furniture manufacturing recorded a fall in their respective sectoral indicators. Their medium-term outlook is less encouraging: the textile industry is still being hit by offshoring and competition from manufacturing economies with lower costs, while the wood and furniture manufacturing industries are being hampered by high energy costs and international competition.

Sectors such as the hotels and restaurants industry and transport equipment manufacturing lie somewhere in between. The growth rates of the hotels and restaurants sector are returning to normal after several years of rapid expansion and their more subdued growth rates are not surprising. Meanwhile, transport equipment manufacturing is still being affected by strong global competition in the race for electric vehicles (the European industry is still struggling with competition from Asian brands, which are further ahead in the electrification of their models). However, the transport equipment industry could benefit from increased defence spending in the future, which may result in higher demand for other types of transport equipment.

Shared characteristics of the best-performing sectors in Spain

The table on the following page provides an overview of the sectors according to key variables such as investment, export orientation, energy consumption and productivity which, alongside idiosyncratic factors, have shaped the performance of the various sectors.

In this regard, the best-performing industrial sectors (extractive, chemical and pharmaceutical, and refining industries, among others) are broadly characterised by high investment intensity, high energy consumption (they may be benefiting from a more favourable relative performance of energy prices compared with the euro area) and higher productivity, which has enabled them to better absorb cost increases without passing them on in prices, thereby maintaining their competitiveness. The latter two factors are vitally important in the current climate, which is why we have devoted one article to each of them in this same *Sectoral Observatory* to examine them in greater depth: «The keys to the good performance of Spanish manufacturing» and «The transformation of the Spanish labour market: an industry-based perspective».



Characteristics of sectors in the Spanish economy

	Investment intensity[1]	Export dependence[2]	Energy consumption[3]	Productivity per hour
Primary sector	Medium	Medium	Medium	Low
Extractive industry	Medium	Medium	Medium	High
Manufacturing industry	High	High	High	High
Agrifood industry	High	Medium	Medium	Medium
Textile & footwear industry	Low	Medium	Low	Medium
Paper ind. & graphic arts	Low	Medium	High	Medium
Refining	Medium	High	High	High
Chemical & pharmaceutical industry	Medium	High	High	High
Ancillary construction industry	High	Medium	High	Low
Machinery manufacturing	Medium	High	Low	Medium
Transport equipment manufacturing	High	High	Low	High
Wood & furniture industry	Low	Medium	Medium	Low
Other manufactured goods	Low	High	Medium	Medium
Water supply & waste	High	Low	Medium	High
Construction sector	Low	Low	Low	Low
Services sector	Medium	Medium	Low	Medium
Wholesale trade	Medium	Medium	Low	Medium
Retail trade	Medium	Low	Low	Low
Transportation & logistics	High	Medium	High	Medium
Hotels & restaurants	Low	Low	Low	Low
Information	High	Medium	Low	High
Real estate activities*	High	Low	Low	High
Professional & administrative activ.	Medium	Medium	Low	Low
Social & leisure services	Low	Low	Low	Low
Professional & administrative activ.	Medium	Medium	Low	Low
Social & leisure services	Low	Low	Low	Low

Notes: Average figures available for the last 4 years. (1) Total investment as a percentage of GVA. (2) Exports as a percentage of total revenues. (3) Intermediate energy consumption as a percentage of GVA. Investment intensity, productivity and energy intensity are defined according to the economy-wide distribution of the indicator, so if it is above P66 it is high, it is medium if above P33 and it is low if below P33.
(*) Investment and productivity figures are inflated due to the nature of the sector's activity.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

It is also worth noting that these industrial sectors have performed relatively well in recent months despite their high dependence on exports, which have been hampered by the weakness of some of our main trading partners and hit by the protectionist shift in the US economy. Nevertheless, there is no doubt that the 'foreign sector' component of our Sectoral Indicator has had a negative impact on the overall growth of the economy in the last few quarters.

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Most sectors are currently in an expansionary phase

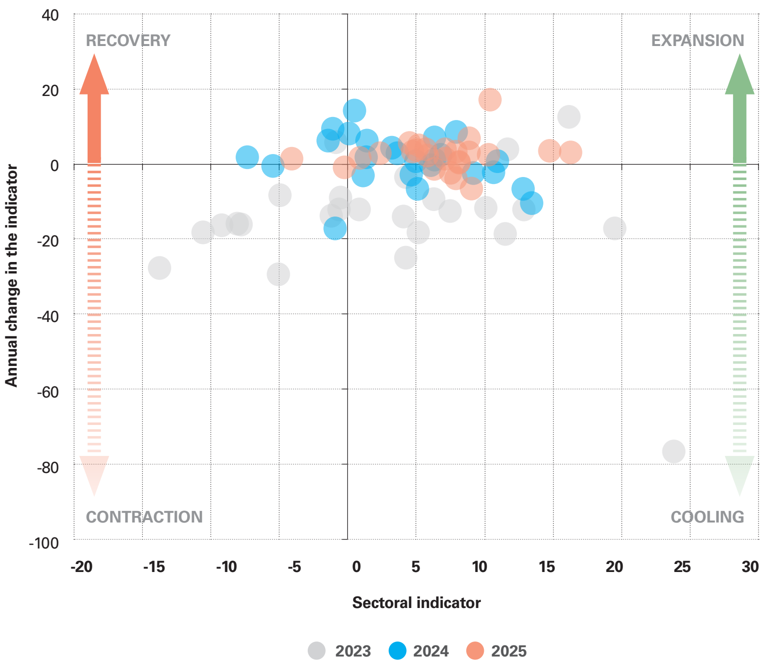
Lastly, a final analysis shows where the different sectors of activity currently stand in the business cycle. For this purpose, we use CaixaBank Research's Sector Clock[3] which reveals that the Spanish economy's current expansionary phase has been broadened significantly in 2025.

The chart below compares each sector's current point in the cycle in 2025 (orange circles) with its position in 2023 –a year marked by the tightening of financial conditions– and in 2024, when an upturn started to be observed following the shift in monetary policy. In 2025, 16 of the 22 sectors analysed are expanding, significantly more than the 10 sectors that were expanding in 2024 and the mere 2 in 2023. This suggests that the upsurge that began last year has become consolidated and spread to an increasingly broad spectrum of the production sector.

In overall terms, the Spanish economy is in a phase of cycle normalisation, marked by more balanced and sustainable growth. After the strong post-pandemic upswing (2021-2022) and the subsequent cooling caused by external shocks –such as geopolitical conflicts and rising interest rates–, the current climate combines stronger domestic demand, gradually improving financial conditions and greater price stability. This environment supports more uniform growth across sectors, making it more resilient and reducing reliance on specific drivers of activity.

3 CaixaBank Research's Sector Clock considers the indicator value (horizontal axis) and the change with respect to the previous year (vertical axis). The resulting quadrants reveal the sector's current position and its recent trend: expansion (positive indicator and growth in the last year); cooling (positive indicator, but declining over the last year); contraction (negative indicator and declining over the last year); and recovery (negative indicator, but increasing over the last year).

Sector Clock between 2023 and 2025



Source: CaixaBank Research, based on data from the National Statistics Institute (INE), the Spanish Tax Authority (AEAT), the Ministry of Inclusion, Social Security and Migration, DataComex and the Spanish Electricity Grid (REE).

Outlook

Outlook for the Spanish economy from a suply-side perspective 2025-2026

This year and the next, the Spanish economy will enjoy strong expansionary momentum, supported by robust domestic demand and competitive advantages over its main European partners. Despite a challenging global environment, we forecast GDP growth of 2.9% in 2025 and 2.1% in 2026, supported by, among other factors, improved financial conditions supporting continued growth in private consumption and investment, population growth and relatively competitive energy costs. The sectoral analysis also reveals a broad-based expansionary cycle, which ranges from the best-performing sectors such as construction and pharmaceuticals to those that will grow at a more moderate pace, e.g. textiles and motor vehicles.

Broad and dynamic sectoral growth

After 2024, when the Spanish economy grew by a remarkable +3.5% as the pandemic and energy crisis shocks subsided, strong and broad-based growth has continued in 2025, despite a further shock, to global trade. Thus, CaixaBank Research estimates that in 2025 GDP will have grown by 2.9%, a healthy pace and higher than that forecast at the start of the year (+2.4%). This is due to strong domestic demand, with private consumption and investment boosting the economy. This has more than offset the negative impact of the trade shock on exports.

> **This year and the next, the Spanish economy with enjoy strong expansionary momentum**

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The sector-by-sector breakdown of growth in 2025 underlines the broad-based strength of the economy. While the tariff shock may have dented growth in manufacturing, they have benefited from the lower price of energy inputs for Spanish industry compared to Europe. Thus, growth in industry higher than in the previous expansionary cycle between 2015 and 2019. Meanwhile, services have recorded a slight slowdown, from 4.0% in 2024 to 3.3% in 2025. This is concentrated in tourism, where the growth rate has fallen from 6.0% to 2.7%. As a result, in 2025 tourism will have contributed 0.35 pp to GDP growth, four tenths of a percentage point less than in the previous year. In other words, two thirds of the GDP slowdown in 2025 is due to the lower contribution by the tourism sector. Within services, professional activities have performed outstandingly well, picking up from an already high 4.3% in 2024 to 5.4% in 2025. The **construction sector** has also benefited from strong domestic demand, supported by population growth. Following the sharp upturn recorded in the sector in 2024, with growth of +4.8%, we estimate that in 2025 it will have grown by 4.1%, significantly ahead of the economy as a whole.

In contrast, the **primary sector** has seen more modest growth in 2025. After the strong uptick in 2024, driven by improved weather conditions following the severe drought and production costs normalising after the initial impact of the war in Ukraine, its pace has slowed in 2025. Although the primary sector's importance is relatively small (it accounts for 2.8% of the Spanish economy),[4] the estimated fall of almost 10 pp in its growth rate in 2025 has implied a contribution of –0.3 pp to GDP growth compared with 2024. Additionally, despite the strong overall performance of manufactured goods, some sub-sectors are reporting weaker growth, most notably the automobile and textile industries, both of which are facing particularly fierce global competition.

4 See the article «The Spanish agrifood sector gains momentum in 2025 after overcoming recent challenges», in the *Agrifood Sectoral Report 2025*.

In 2026, CaixaBank Research expects GDP growth to slow further to 2.1%. In this climate, still marked by strong domestic demand, we also expect growth to be broad-based across different sectors. The construction sector is expected to perform particularly well, growing by 3.8%, thanks to the momentum of the residential segment. High value added sectors with positive secular trends such as the chemical and pharmaceutical industry (+6.0%), professional activities (+4.0%) and the ICT sector (+4.2%) will also grow strongly. Manufacturing as a whole will maintain robust growth (+2.6%), supported by the competitive advantage provided by lower relative energy input prices. The recovery seen in automobile production in the second half of the year is also expected to gain traction, allowing the sector to return to growth in 2026. The tourism sector will return to a normalised growth rate (+2.5%), and although it will continue to benefit from a high level of specialisation, its growth will be constrained by the economic weakness of its main origin markets.

Although the economy has a broad base of growth, some sectors with a structurally more constrained outlook will record relatively modest increases. This is the case for the primary sector (+1.5%) and certain industrial sectors with lower value added and fierce international competition, such as wood and furniture (+0.8%) and textiles (+0.7%). Nevertheless, no negative rates of change in gross value added (GVA) are expected in any of the sectors under analysis in 2026.

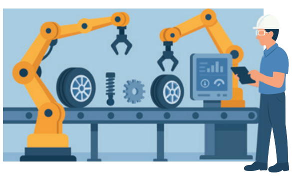
We classify sectors in three main groups, based on their expected growth for the 2025-2026 two-year period: 1) sectors with high growth, 2) sectors with near-average growth and 3) sectors with weaker growth.

Sector forecasts 2025-2026

ABOVE-AVERAGE EXPANSION:

- Construction.
- Pharmaceutical industry.
- Professional services.

→ Sectors benefiting from lower interest rates or with very positive secular trends.



NEAR-AVERAGE GROWTH:

- Machinery manufacturing.
- Tourism.
- Trade and transportation.

→ Sectors benefiting from buoyant domestic demand and private consumption or from strong investment.

MODERATE WEAKNESS:

- Textile industry.
- Wood industry.
- Motor vehicle industry.

→ They share weaker secular trends, due to cost pressures and greater exposure to global competition.

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1) Sectors with high growth

Construction: after 2023, which had been marked by modest growth (+1.1%) due to the impact of rising interest rates, the construction sector picked up strongly in 2024 and grew by 4.8% thanks to pent-up demand, especially in the residential segment. In 2025 and 2026, we expect the high accumulated housing deficit and easing interest rates to drive strong growth in the sector (+4.1% and +3.8%, respectively). Moreover, construction will continue to benefit from the disbursement of Next Generation EU (NGEU) funds, both for infrastructure projects and for housing and urban regeneration. A more rapid deployment of these funds, especially those earmarked for urban regeneration, could entail upside risks to these forecasts.

Professional and administrative activities face a highly positive secular trend, fuelled by a growing demand among businesses for specialised services, such as consultancy and administrative services. Between 2019 and 2024, these activities were a key driver of the momentum behind exports of non-tourism services. In 2025 and 2026, we expect them to continue growing well above the economy's average growth rate, rising by 5.4% in 2025 and 4.0% in 2026.

Information and communication technologies (ICTs): against a backdrop of digital acceleration and the growing integration of AI in business processes, the ICT sector is cementing its position as one of the most dynamic drivers of the Spanish economy. Between Q4 2019 to Q3 2025, it posted cumulative growth of 32.6%, reflecting its pivotal role in the digital transformation. Although in recent quarters the national accounts figures have shown a slight slowdown, the outlook is optimistic: re-acceleration is expected in 2026, with growth of 4.2%, boosted by the expansion of digital services, the increasing adoption of AI-based solutions and the development of next-generation technological infrastructures.

Pharmaceutical industry: the pharmaceutical industry has grown more than any other industrial sector over the last six years, cementing its position as a driver of high value added growth for the Spanish economy. This leading role is maintained through innovation, internationalisation and its ability to create skilled jobs. While its high exposure to the US market has made it vulnerable to the tariffs imposed in recent years, the sector has shown remarkable resilience. Our forecasts indicate that it will remain above the average growth rate of both industry and the economy as a whole, with an upturn in 2026 as international trade rules stabilise and global supply chains grow stronger. This scenario will pave the way for Spain to cement its place as a European hub for biomedical research and advanced pharmaceutical manufacturing.

2) Sectors with near-average growth

Tourism and hotels and restaurants: the Spanish tourism industry remains one of the cornerstones of the economy, thanks to its high level of competitiveness and specialisation. During the 2015-2019 period, it grew above the national average and, after the pandemic, it made a faster and more vigorous recovery than expected, outperforming its main European competitors and cementing Spain's position as a leading destination. This success demonstrates the resilience of tourism and its ability to adapt to structural and cyclical changes in the market.

Looking ahead, growth rates are expected to return to normal, standing at 2.5% in 2026, reflecting the shift to a more sustainable pace after the post-pandemic recovery.

The weaker momentum than in recent years is due to the subdued growth expected in the economies of the main source countries. Despite this, global tourism demand will continue to grow faster than gross disposable income in these countries, since international tourism is a luxury good (i.e. as household income rises in the source countries, an increasing proportion of it is spent on tourism in Spain). Furthermore, high savings rates in most of these countries will help to bolster demand in the sector.

Manufacturing industry: manufacturing will continue to perform strongly, with projected growth of 2.4% in 2025 and 2.6% in 2026. These figures are higher than its historical average and the figures recorded by its main European competitors. This growth is supported by a key competitive advantage: the lower cost of energy inputs compared to other countries on the continent thanks to lower exposure to Russian gas, and greater use of renewables in electricity production in Spain, which cost less than traditional energy sources.[5] Although the industry is more exposed to tariffs imposed by the US –both directly due to its export intensity and indirectly due to the impact of uncertainty on investment–, the sector has shown remarkable resilience in the face of external tensions. The strength of domestic demand is an additional supportive factor.

5 For further details, see the article «The keys to the strong performance of Spanish manufacturing» in this report.

The sectors that are growing at a near-average rate include **machinery manufacturing**. This sector was hit hard during the pandemic and by disruptions in global supply chains, but has experienced strong growth in recent years (+8.0% in 2023 and +3.5% in 2024), which we expect to be maintained (+2.0% in 2025 and 2026), boosted by healthy levels of investment in this two-year period.

Wholesale and retail trade: strong growth is expected in both segments, thanks to the momentum in private consumption. While maintaining positive growth, the retail trade is facing major challenges such as growing competition from e-commerce, the digital transformation and changes in consumer habits that require it to adapt quickly. Nevertheless, we expect average growth to be above 1.5% for both sectors in 2025 and 2026.

3) Sectors with relatively weak growth

Although in our central scenario we do not foresee a decline in any sector, some sectors are expected to perform below average. In manufacturing, the weakest sectors include the **textile industry, the wood industry,** and **furniture manufacturing.** These sectors are facing strong global competition and, in the case of the textile industry in particular, a negative secular trend. Although somewhat stronger, the **paper industry** will also be slightly below average for the manufacturing sector.

GVA growth forecast by sector

Annual change (%)

	2015-2019	2020	2021	2022	2023	Estimate 2024	Forecast 2025	Forecast 2026
Primary sector	**1.5**	**-2.0**	**7.0**	**–16.9**	**3.4**	**10.8**	**0.9**	**1.5**
Extractive industry	**12.1**	**-2.2**	**31.7**	**36.3**	**-27.7**	**–17.0**	**–**	**–**
Manufacturing industry	**2.6**	**-14.1**	**13.9**	**6.5**	**0.6**	**2.6**	**2.4**	**2.6**
Agrifood industry	0.9	-16.0	11.7	17.2	0.6	4.5	3.0	2.0
Textile & footwear industry	1.1	-14.6	9.8	–1.9	12.1	-2.0	0.7	0.7
Paper ind. & graphic arts	0.1	–11.4	3.7	-5.5	10.4	2.0	1.5	1.5
Refining	101	-164	-464	116	-39.5	3.5	–	–
Chemical & pharmaceutical industry	1.2	2.9	6.1	–15.9	16.7	8.8	4.5	6.0
Ancillary construction industry	1.3	–6.9	–4.6	-4.1	0.0	2.0	–	–
Machinery manufacturing	3.6	–11.4	15.2	3.6	8.0	3.5	2.0	2.0
Transport equipment manufacturing	1.1	–17.0	13.5	28.1	–7.3	4.5	–1.0	2.5
Wood & furniture industry	3.4	-16.4	26.1	5.7	–10.7	–1.0	1.7	0.8
Other manufactured goods	3.1	-6.4	13.6	9.1	-5.5	–0.2	–	–
Water supply & waste	**1.6**	**–2.8**	**10.9**	**12.4**	**2.9**	**-1.3**	**–**	**–**
Construction sector	**3.8**	**–14.7**	**–1.0**	**8.9**	**1.1**	**4.8**	**4.1**	**3.8**
Services sector	**2.7**	**–11.1**	**7.0**	**8.5**	**3.3**	**4.0**	**3.3**	**2.8**
Wholesale trade	4.0	-7.4	7.1	5.7	–0.3	2.7	2.6	1.8
Retail trade	3.6	–9.1	6.1	-7.8	12.2	2.5	2.1	1.3
Transportation & logistics	2.5	-27.5	15.5	22.7	–1.2	6.0	2.5	1.7
Hotels & restaurants	3.4	-55.3	46.6	47.9	9.1	8.0	2.9	2.7
ICTs	5.4	-4.8	8.4	14.6	7.2	3.1	1.7	4.2
Real estate activities[1]	3.3	–2.5	4.5	12.8	6.6	8.5	2.6	2.6
Professional & administrative activ.	5.6	-11.7	12.0	12.3	2.6	4.3	5.4	4.0
Artistic & leisure services	3.1	-20.8	1.5	15.3	3.5	3.2	3.2	2.1
Total economy	**2.7**	**-10.9**	**6.7**	**6.4**	**2.5**	**3.5**	**2.9**	**2.1**
Tourism GDP[2]	**4.6**	**–54.9**	**37.4**	**58.6**	**7.6**	**6.0**	**2.7**	**2.5**

Notes: Figures shaded in blue and darker grey are in-house estimates and forecasts. (1) Real estate activities without imputed rents. (2)Tourism GDP is presented separately, since the demand for tourism spans activities across several sectors (hotels and restaurants, trade, transportation, etc.).Tourism GDP figures since 2016.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and our own forecasts.

Sectoral Observatory

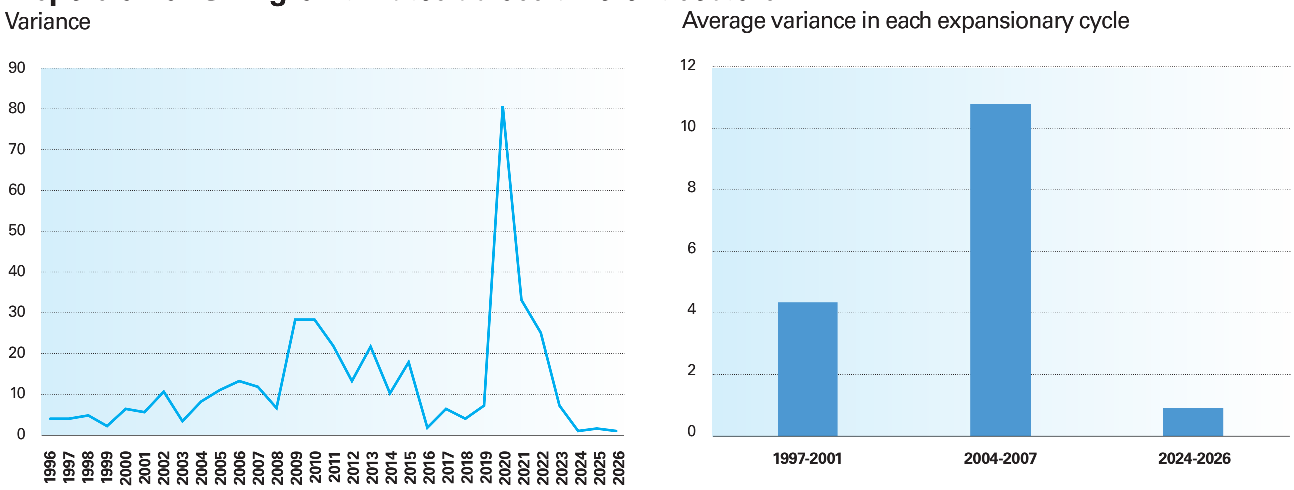
Having weathered the impacts of the pandemic and the energy shock, **the car industry** is now facing new strategic challenges. The shift towards electric vehicles and global competition –especially from China– are putting pressure on a sector that, nevertheless, has factors in its favour: an ageing stock of vehicles in Spain, expanding private demand and a highly automated car industry (second only to Germany in Europe). While growth is still expected to be weak in 2025, forecasts point to an upturn in 2026, provided that the sector manages to adapt to electrification and focuses on high value added models. To achieve this, it must accelerate the deployment of charging infrastructures and use the Strategic Project for Economic Recovery and Transformation of the Electric and Connected Vehicle (PERTE VEC) to consolidate the entire value chain across the country.

The **primary sector** will also see somewhat more muted growth. It should be recalled that after seeing strong expansion in 2024, due to lower production costs and improved weather conditions, the sector is facing major structural challenges, such as ageing populations in rural areas and the progression of climate change, major factors that will impact on its competitiveness and sustainability.

A broad-based expansionary cycle

Despite facing recent shocks such as the pandemic and the energy crisis, the Spanish economy currently features a: dispersion in growth rates across sectors at an historic low. This phenomenon reflects a remarkably balanced expansionary cycle, where growth is not reliant on a single driver, but is spread across multiple sectors.

Dispersion of GVA growth rates across different sectors



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

An analysis of variations in annual growth –excluding particularly volatile sectors such as refining and the primary sector– confirms that the dispersion is countercyclical: it tends to decrease during expansionary phases and to increase during contractionary periods. However, even compared with other expansionary cycles, this one is notably **broad-based and homogeneous**.

Unlike the 2004-2007 cycle, which was dominated by the real estate boom, current growth comes from a far more diversified base. This cross-sector growth gives us confidence in the robustness of the cycle, as the economy is not dependent on a single sector to sustain its momentum. Consequently, any macroeconomic downturn would have to affect multiple industries simultaneously to dampen growth, strengthening overall resilience to specific shocks.

Labour market

The transformation of the Spanish labour market: an industry-based perspective

The resilience of the Spanish economy in recent years has been underpinned by both quantitative (strong job creation) and qualitative (more stable employment) improvements in the labour market. Firstly, there has been a fall in temporary employment, a factor that has traditionally fuelled job insecurity and social inequalities and held back investment in human capital, constraining the economy's growth potential; secondly, in some key sectors of our economy this has been accompanied by an improvement in productivity. However, the incipient improvement in overall productivity that has been observed is not widespread across all sectors.

The reduction of the temporary employment rate has been a key factor in recent labour market trends

It is widely known that the Spanish economy has been surprisingly buoyant in recent years. After returning to pre-pandemic levels of activity in Q2 2022, Spain's average GDP growth has remained above 3.0% year-on-year, a much faster pace than its main euro area partners, and the latest forecasts by CaixaBank Research place it at 2.9% for 2025.

One of the cornerstones underpinning the Spanish economy's outstanding performance is the strength of its labour market, which has not only reached record-high employment figures, but has also seen a notable reduction in its high rate of temporary employment: of all registered workers affiliated to Social Security in October, 12.1% were temporary, less than half the 28.1% recorded in the same month of 2021. This has been thanks to the labour reform passed in December 2021,[6] which introduced restrictions on the use of temporary contracts, while promoting permanent intermittent contracts to cater for seasonal but recurring work.[7]

> **The temporary employment rate has been reduced throughout the production sector, but not equally across all sectors**

6 See the article «Employment stability improves in Spain», in the *Monthly Report* published in February 2025.

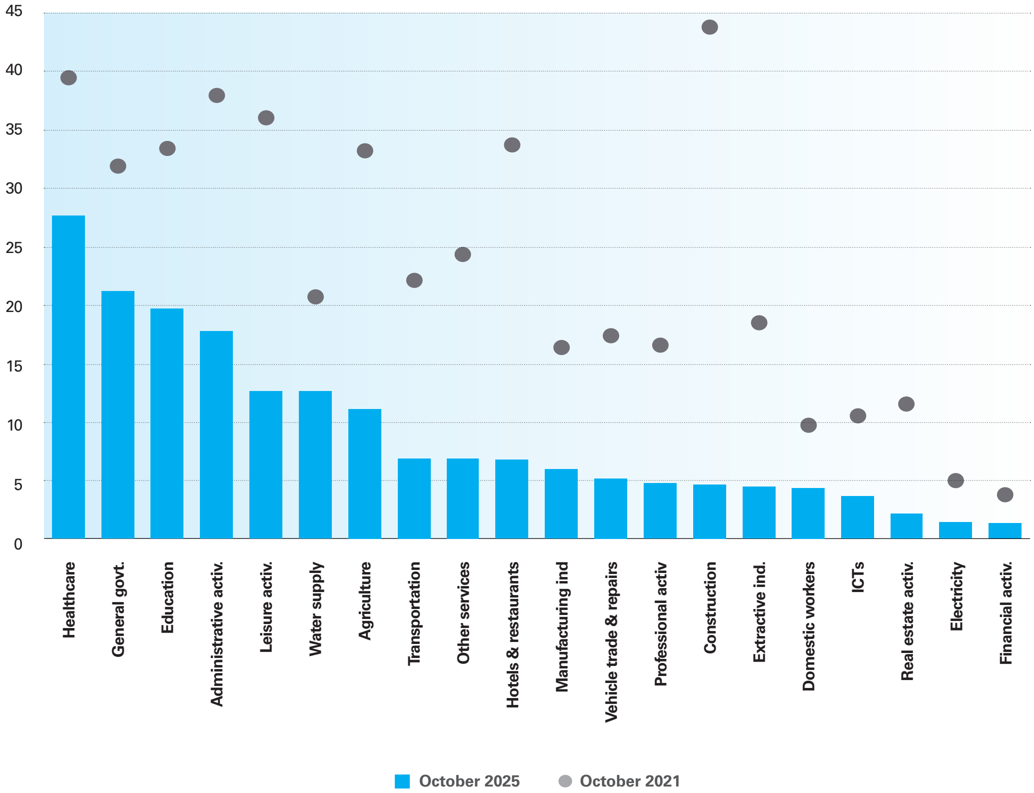
7 These contracts have become more prevalent in all sectors, but especially in agriculture, construction and services (especially hotels and restaurants and leisure activities). For further information, see the article «Where has the fall in the temporary employment rate been concentrated?» in the *Monthly Report* published in June 2025.

Although the reduction in temporary employment has been broad-based, there are significant differences between sectors and industries, with the sharpest reductions being seen in sectors that started out with the highest rates before the labour reform, such as construction, agriculture and, within services, hotels and restaurants, leisure and administrative activities.[8]

8 This includes rental activities, employment-related activities (temporary employment agencies), security and investigation activities, building services and cleaning and gardening activities, travel agencies and tour operators, etc.

Spain: temporary employment rate by sector

(%)



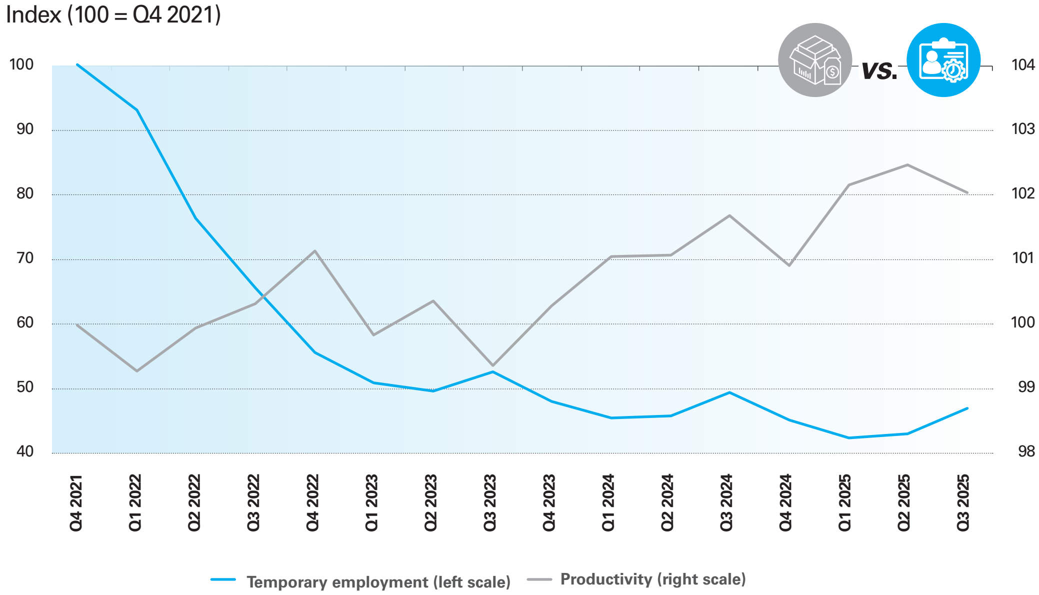
Note: Registered workers affiliated to Social Security.
Source: CaixaBank Research, based on data from the Ministry of Inclusion, Social Security and Migration.

…and, at the same time, there are early signs of improvement in productivity

In the period under analysis, the economy's overall productivity has improved, but this increase has been volatile and is still insufficient to narrow the gap with the euro area: between Q2 2022 and Q3 2025, GDP growth per hour worked averaged 0.9% year-on-year, compared to 0.5% in the 2014-2019 period.

> **Hourly productivity grew by twice as much between 2022 and 2025 as in the pre-pandemic period**

Spain: productivity *vs* temporary employment
Index (100 = Q4 2021)



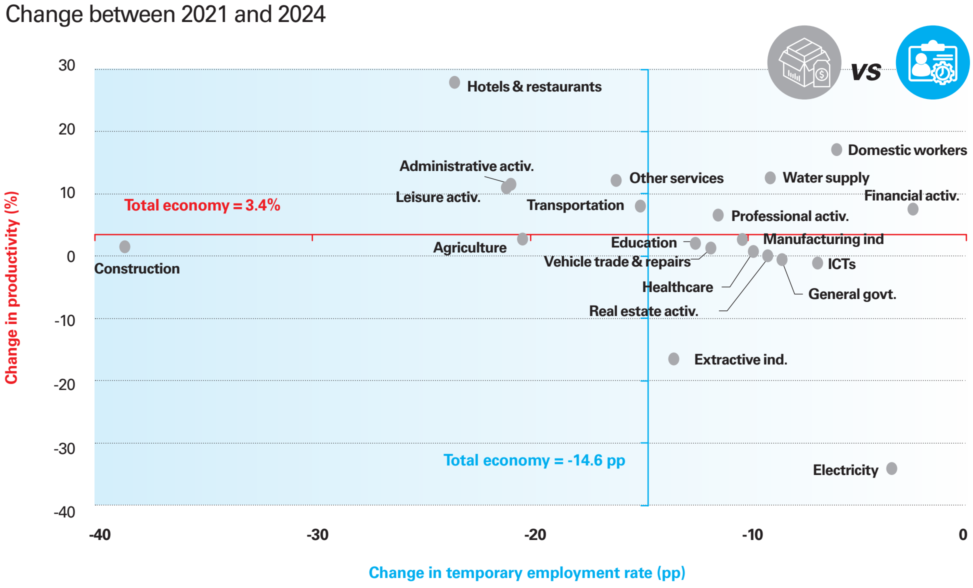
Note: Real GVA per hour worked and registered workers affiliated to Social Security with temporary contracts.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) in the quarterly national accounts of Spain (CNTR) and the Ministry of Inclusion, Social Security and Migration.

Our sector-based analysis[9] (see the chart below) shows that the change in productivity has not been uniform and improvements vary significantly depending on the characteristics of each activity. Thus, some sectors have experienced sharp reductions in temporary employment, accompanied by strong productivity gains (e.g. hotels and restaurants), while others have drastically reduced temporary employment without an equivalent surge in productivity (e.g. agriculture and construction). It should be noted that while lower temporary employment may benefit productivity in the long term by improving job stability and training, its direct impact in the short term is difficult to quantify due to cyclical factors, such as the post-pandemic recovery, digitisation and global energy shocks.

9. We use annual national accounts (CNA) figures, as they provide a more detailed breakdown by sector than the quarterly national accounts of Spain (CNTR), and we compare 2021 –immediately before the labour reform– with 2024.

Spain: productivity *vs* temporary employment by sector

Change between 2021 and 2024



Note: Real GVA per hour worked and registered workers affiliated to Social Security with temporary contracts.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) in the annual national accounts (CNA) and the Ministry of Inclusion, Social Security and Migration.

As mentioned above, among the sectors that have seen the greatest reduction in temporary employment, hotels and restaurants stand out. This sector has also seen the highest increase in productivity of all activities analysed (by almost 28.0%). However, it is likely that these extraordinary figures have more to do with the de-seasonalisation of the sector and the sharp increase in demand after the pandemic, especially the upswing in tourism (we must recall that the hotel industry was one of the sectors that was hardest hit by the social distancing measures introduced to contain the spread of COVID-19). In contrast, workforce numbers did not recover as quickly, and structural changes introduced in the sector (digital services and new practices such as QR menus, in-app orders, etc.) allow services to be provided with fewer staff. Leisure activities are in a similar situation to hotels and restaurants, with a notable increase in productivity following the reopening of theatres, cinemas, concerts, sporting events with audiences, etc.

> **The increase in productivity has not been uniform across sectors: the extraordinary rise seen in hotels and restaurants contrasts with the stagnation in agriculture and construction**

In contrast, construction and agriculture now have a more stable workforce, but their productivity remains relatively low and has hardly improved. The limited productivity gains in construction are due to the sharp rise in employment after the pandemic (it is a very labour-intensive sector, hence the relatively small technological improvements), coupled with some efficiency problems it has had to face, stemming from the shortage of skilled labour in some segments or the rising cost of materials. There are several factors behind the lower productivity in agriculture. Firstly, the sector was one of the least hard hit by the pandemic crisis and much of its production had already recovered by 2021, so it did not experience as sharp an upswing as other industries. Secondly, in 2022-2023, the Spanish agricultural sector was hit by very adverse conditions, due to the drought and the consequences of the sharp rise in the price of certain inputs such as fertilisers and fuel, which limited production gains and kept costs very high.

At the other end of the spectrum, the sectors with the smallest reductions in temporary employment are electricity and financial activities, but this is because they had low rates to begin with, the lowest of all sectors: below 5.0%. As for productivity, in both cases it remains among the highest across all sectors, but they are following very different trends. In the case of electricity, productivity plummeted by 34.0% in the period under analysis, affected by (i) fluctuations in energy prices; (ii) the energy transition to renewables, which requires capital- and training-intensive investments, reducing operational efficiency in the short term; and (iii) regulatory changes (windfall taxes and price caps), which have hit the profitability and efficiency of the sector. As regards financial activities, the digitisation process that the banking sector has been undergoing for several years, combined with a pick-up in earnings on the back of rising interest rates, further consolidated the productivity gains that had previously been recorded.

In any event, the improvements in productivity described in this article are in terms of hours, but for the growth to be sustainable in the medium and long term, productivity per worker must also improve, which is not so clearly visible. In this respect, in terms of GDP per employee (full-time equivalent job, FTE), the increase has been very modest, just 0.3% year-on-year on average between Q2 2022 and Q3 2025, the same as in the pre-pandemic period. This means that a large part of the increase in GDP per hour worked is the result of a reduction in the number of hours worked per worker, by 0.7% per year on average over the period under consideration.

Overall, the Spanish economy is shifting towards a more stable and resilient labour model, although the challenge remains to consolidate sustained productivity growth based on improving human capital, innovation and business efficiency.

Manufactured goods

The keys to the strong performance of Spanish manufacturing

Between 2019 and 2025, Spain's manufacturing industry has grown at a similar rate to overall GDP, despite the impact of the pandemic and the energy crisis. This strong performance stands in contrast to the stagnation and decline seen in the industrial sector in the main European economies, and marks a departure from the trend of the last two decades, when its share of Spain's GDP fell from 16.7% to 10.8%. In this article we examine some of the drivers behind this turnaround in the Spanish industrial sector, most notably energy prices and productivity.

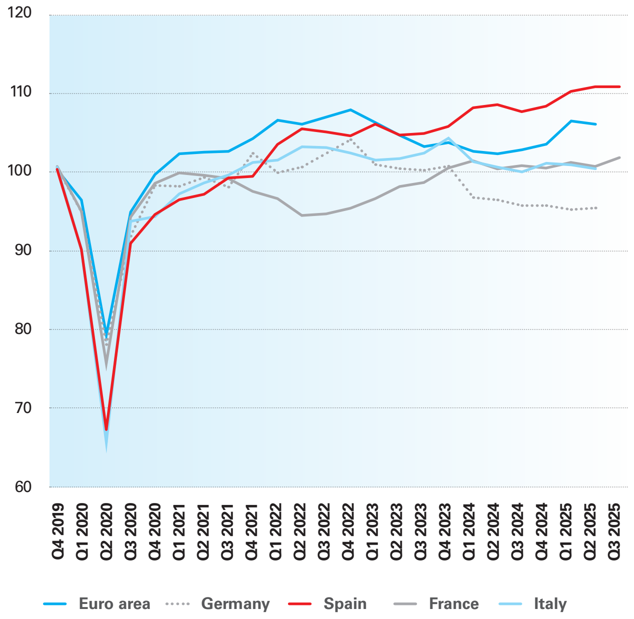
Industry's role in improving the performance of the Spanish economy in comparison with the euro area

The strength of Spanish manufacturing has played a decisive role in improving the performance of the Spanish economy compared to other major European economies. Between Q4 2019 and Q2 2025,[10] Spanish manufacturing's value added rose by 9.4%, while in France and Italy it stagnated, and in Germany it fell by 3.2%. If Italian and German manufacturing had grown at the same rate as Spanish manufacturing, the GDP growth gap between their economies and Spain's would have been 50.6% and 20.0% lower respectively in the same period. Although during the pandemic the value added of Spanish manufacturing fell more sharply than in the euro area, since then, and especially from 2023 onwards, the Spanish manufacturing sector has experienced much higher growth than that of the euro area.

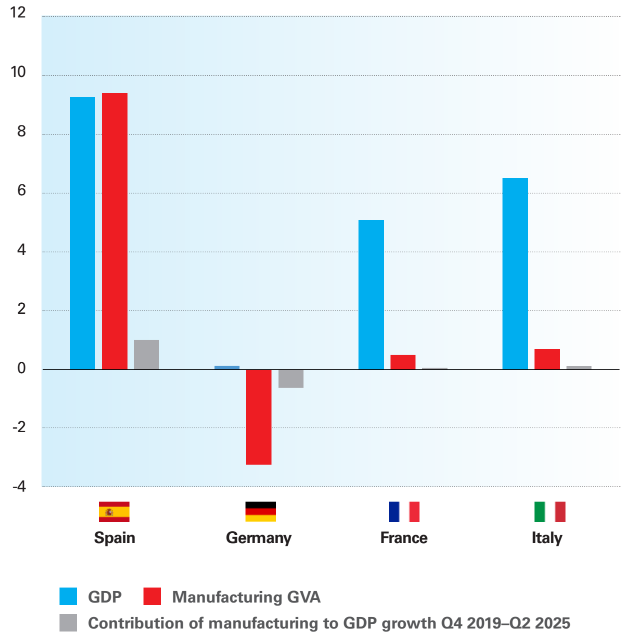
10 No value added figures for the manufacturing industry are available for Germany and Italy in Q3 2025, so we have used data up to Q2 2025 for ease of comparison.

> **The Spanish manufacturing sector has experienced much higher growth than that of the euro area**

Value added trends in the manufacturing sector
Index (100 = 2019)



Changes in GDP and manufacturing GVA between Q4 2019 and Q2 2025
(%)



Source: CaixaBank Research, based on data from Eurostat and the World Bank.

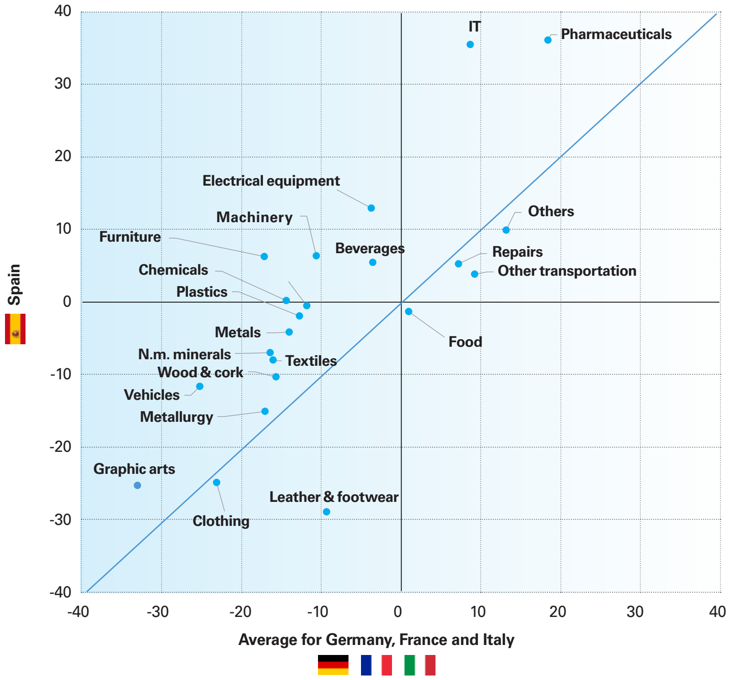
This strong performance is particularly remarkable given that, over the previous two decades (between 1997 and 2018), manufacturing's share of Spanish GDP declined by 5.9 pp, more than in any other major European country. However, as can be seen in the chart on the following page,[11] there are notable differences between the different sectors of activity, in terms of both absolute and relative growth, compared with their counterparts in the large euro area economies. In the next section of this article, we will examine how improvements in the relative prices of energy inputs and the productivity of each sector help to explain these disparities.

11. Industrial production indices have been used to perform the analyses broken down by sector. These allow us to have data by sector up to September 2025, while GVA data by sector is only available up to 2023.

Manufacturing reverses the trend of its declining share of GDP

Industrial production growth by sector between 2019 and 2025

Change (%)



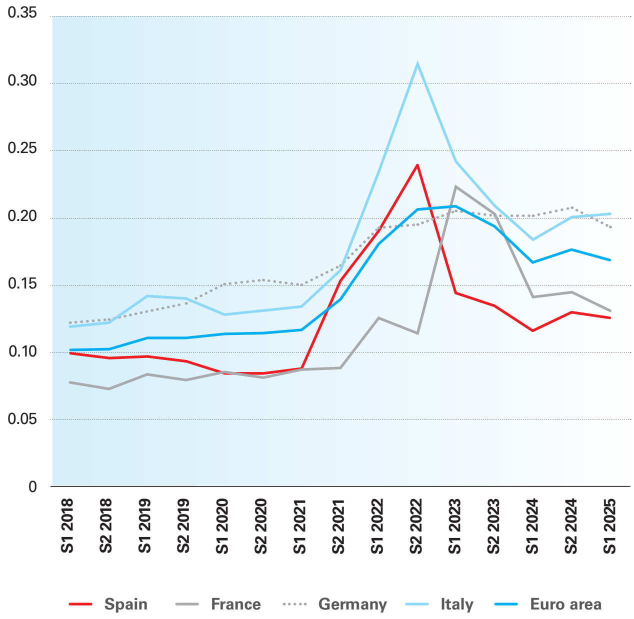
Source: CaixaBank Research, based on data from Eurostat.

Energy prices, a competitive advantage

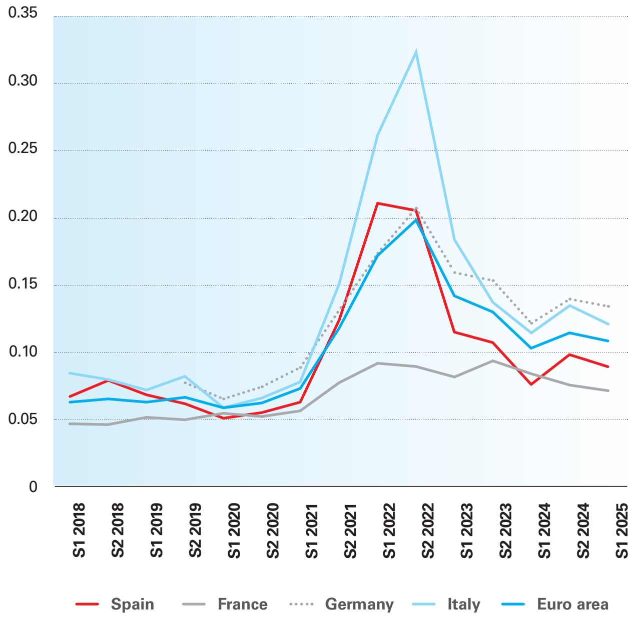
In recent years, Spain has experienced a paradoxical situation with regard to energy inputs. Although prices have risen in absolute terms because of the war in Ukraine and are above pre-Russian invasion levels, the increase has been smaller than in our main European competitors. This has posed a challenge for Spanish energy consumers, but at the same time it has improved their competitiveness, especially for industries whose main competitors are European.

The lower exposure to Russian gas and the greater use of low-cost renewables (solar and wind) have allowed Spanish industry to enjoy lower energy prices than its European neighbours. While the advantage gained for gas may only be temporary, the advantage it enjoys with electricity seems unlikely to be reversed in the short to medium term, as it is based on physical and geographical factors that are difficult to replicate.

Electricity price trends for medium industrial customers
Euros/kWh



Electricity price trends for the largest industrial consumers
Euros/kWh



Note: The price includes non-refundable taxes, but excludes VAT and other refundable taxes.
Source: CaixaBank Research, based on data from Eurostat.

As the charts above show, the improved competitiveness of electricity prices for Spanish industries became particularly pronounced from 2023 onwards.[12,13] This advantage has been across the board for all consumption bands, although it has been somewhat larger for medium consumers. Medium industrial consumers (band ID, with annual consumption between 2,000 and 20,000 MWh) have the greatest competitive advantage and, on average, have paid 29% less than the euro area average for their electricity since 2023. Large consumers (IG band, annual consumption above 150,000 MWh) have also seen a significant improvement in their relative position and pay substantially lower prices than in Italy or Germany, although higher than in France.

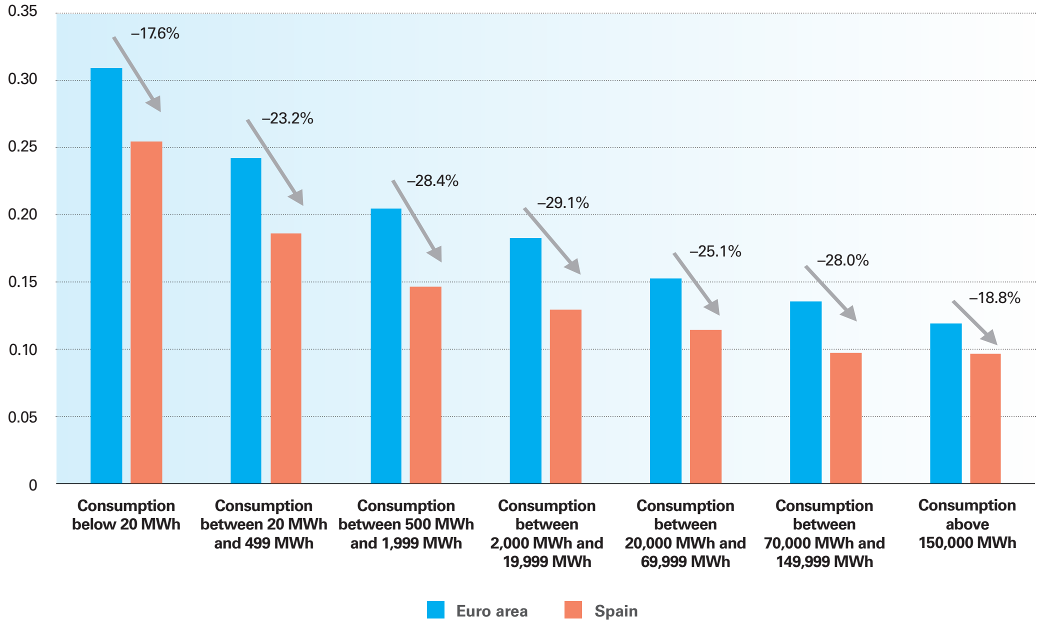
The improved competitiveness of electricity prices for Spanish industries became particularly pronounced from 2023 onwards

12 The price figures are from Eurostat, are comparable across countries and are based on the prices of bills paid by industrial end-consumers. The prices include non-refundable taxes, but exclude VAT and other refundable taxes.

13 See the article «Spain and its new energy advantage», in the *Sectoral Observatory S1 2025*.

Average electricity prices for industrial consumers 2023-2025

Euros/kWh



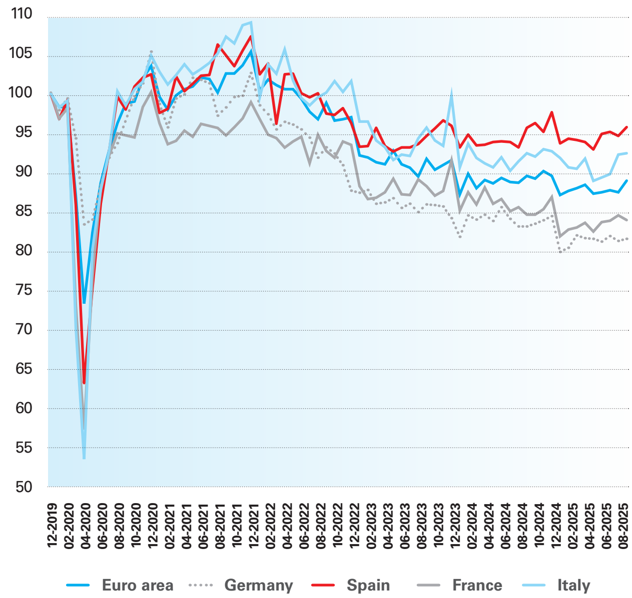
Notes: The prices include non-refundable taxes, but exclude VAT and other refundable taxes. The prices are averages between S1 2023 and S1 2025.
Source: CaixaBank Research, based on data from Eurostat.

Spain is performing relatively strongly, especially in energy-intensive industries

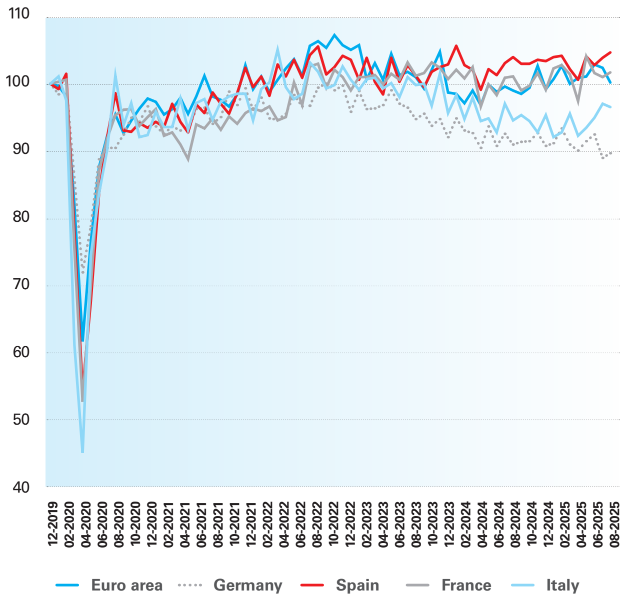
The performance of the various industrial sectors has been largely driven by their degree of energy intensity. To analyse this relationship, we have classified sectors according to the proportion of their cost structure accounted for by energy inputs, using input-output tables for each sector. Based on this classification, we compare their production trends.[14] Those sectors with a higher share of energy costs are considered energy-intensive, while the rest are classified as less energy-intensive.

There are clear disparities between both groups. Energy-intensive industries were less hard hit during the pandemic and made a quicker initial recovery. However, they experienced a significant contraction after Russia invaded Ukraine in 2022. Although this decline levelled off in 2024, the production of energy-intensive sectors in the euro area has remained stagnant since then, at levels roughly 10% lower than in 2019. In contrast, less energy-intensive industries have been less exposed to higher energy prices and, in the euro area as a whole, are now at levels similar to those prior to the pandemic.

Production in energy-intensive industrial sectors
Index (100 = 2019)



Production in less energy-intensive industrial sectors
Index (100 = 2019)



Note: Energy-intensive industries include the ancillary construction industry (which includes metallurgy and the manufacture of non-metallic minerals and metal products), paper, chemicals, wood and plastics manufacturing. All other industrial sectors fall under less energy-intensive industries.
Source: CaixaBank Research, based on data from Eurostat.

14. We will use industrial production indices to perform the analysis, broken down by sectors. These provide us with data for each sector up to September 2025, while GVA data is only available up to 2023 for each sector. As detailed in the final section of this article, there is a high correlation between growth rates in industrial production and gross value added, although GVA is increasing at a higher rate than industrial production for most sectors.

Rising energy costs have led to lower growth in energy-intensive industries than in non-intensive industries, but the competitive advantage of Spanish industries over their European counterparts has allowed them to outperform them. Thus, Spanish industrial production in the energy-intensive sectors was 5.6% below its 2019 levels in the first nine months of 2025. This decline is substantially smaller than that of the euro area as a whole (-11.9%) and the average for Germany, France and Italy (-14.6%). The production of non-energy-intensive industries grew by 3.3% in Spain in the same period, compared to an increase of 1.1% in the euro area and a fall of 4.4% on average in Germany, France and Italy.

Consequently, although growth in absolute terms has been more favourable in the less energy-intensive sectors, the more energy-intensive ones have played a central role in the growth gap between Spanish and European industries.

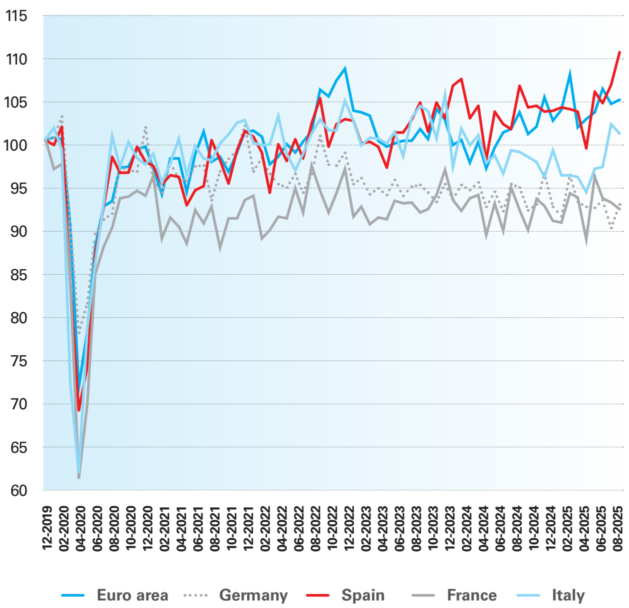
A major factor behind the poorer performance of energy-intensive industries is that they also face competition from outside the EU, from countries that have not suffered the same energy price increases caused by the Russian invasion of Ukraine.

Growth is strongest in the most productive industries

Energy is not the only factor behind the recent improvement in Spanish industry or the growth gap with respect to other European economies. Aside from energy intensity, Spain's industrial model is shifting towards a focus on activities with higher value added per worker.

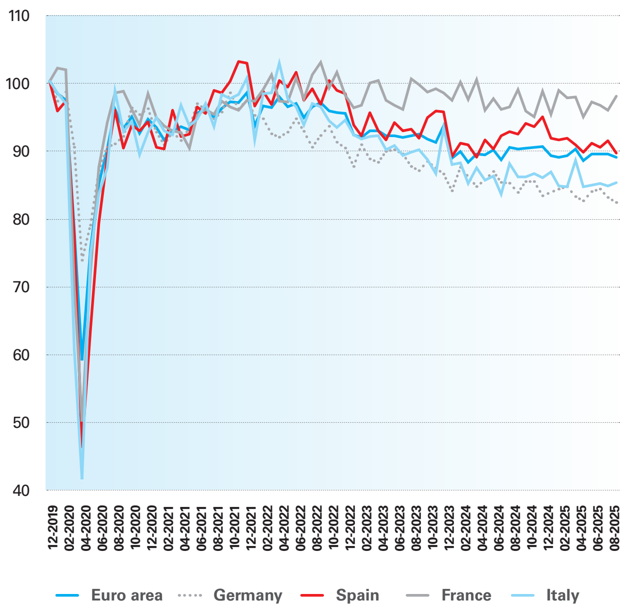
Industrial production of high value added sectors

Index (100 = 2019)



Industrial production of high value added sectors

Index (100 = 2019)



Notes: High value added sectors include manufacturing of pharmaceuticals, chemicals, motor vehicles, other transport vehicles, metal products, paper and beverages.
Lower value added sectors include wood, textiles, agrifood, base metals, furniture and other manufactured goods.
Source: CaixaBank Research, based on data from Eurostat.

Sectoral Observatory

Following the methodology we applied in a previous study,[15] we classified industries according to their gross value added per employee. Between 2019 and 2025, the sectors with the highest value added in Spain have clearly outperformed their counterparts in the euro area: its average production in the first nine months of 2025 was 4.4% higher than in 2019, while in Germany, France and Italy it was 5.9% lower on average. This 10.3 pp gap is crucial to understanding why Spanish industry is performing better.

In contrast, the sectors with the lowest value added per worker have followed a negative trend both in Spain and in Europe. Between 2019 and 2025, industrial production in these sectors fell by 9.2% in Spain and, on average, by 11.4% in the other three countries. The 2.2 pp performance differential in favour of Spain is more modest in this case.

Of particular note is the exceptional performance of the Spanish pharmaceutical industry, whose industrial production was 36.3% higher in the first nine months of 2025 than it was in 2019, well above the 18.2% recorded by its main European competitors. Also noteworthy is the stronger performance, in the same period, of high value added and energy-intensive industries, including the chemical industry (+0.2% in Spain, compared to -14.1% in Germany, France and Italy), the paper industry (-0.4% in Spain, compared to -11.7% in Germany, France and Italy) and metal product manufacturing (-3.8% in Spain, versus -13.7% in Europe). The intersection between high value added and energy-intensive sectors is therefore a key driver of Spanish industry's stronger performance.

15. VSee the article «An overview of Spain's manufacturing industry», in the *Manufacturing Industry SR 2021*.

CaixaBank Research Sectoral Indicator

	Average 2011-2014	Average 2015-2019	2020	Average 2021-2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025 [2]	Change from (pp)		
										3 months	6 months	12 months
Primary sector	**5.0**	**10.3**	**-1.3**	**0.7**	**13.3**	**15.7**	**4.9**	**0.7**	**-0.1**	**-0.8**	**-5.0**	**-13.4**
Extractive industry	**-7.6**	**3.6**	**-13.8**	**2.9**	**0.6**	**9.0**	**10.8**	**11.2**	**11.2**	**0.0**	**0.3**	**10.5**
Manufacturing industry	**-1.8**	**5.1**	**-16.5**	**4.5**	**3.9**	**5.0**	**4.6**	**4.7**	**4.7**	**-0.1**	**0.0**	**0.7**
Agrifood industry	0.6	6.1	-10.3	5.8	6.1	6.8	7.0	7.7	7.5	-0.1	0.6	1.5
Textile & footwear industry	-1.1	3.1	-34.0	7.6	-2.5	-2.8	-5.1	-4.4	-3.9	0.5	1.2	-1.4
Paper ind. & graphic arts	-6.5	1.9	-18.1	3.7	2.5	2.9	0.5	-2.7	-3.8	-1.1	-4.3	-6.3
Refining	2.1	0.6	-18.5	0.0	1.3	1.1	3.1	10.3	12.2	1.9	9.0	10.9
Chemical & pharmaceutical industry	-0.2	4.4	-7.4	6.6	10.7	12.4	11.4	8.3	7.3	-1.0	-4.1	-3.4
Ancillary construction industry	-7.8	4.9	-20.7	5.2	4.6	7.0	5.7	3.7	3.3	-0.3	-2.4	-1.3
Machinery manufacturing	-3.3	6.8	-14.3	6.4	4.7	4.7	5.3	5.3	4.7	-0.6	-0.5	0.0
Transport equipment manufacturing	3.7	5.8	-19.8	5.3	0.9	0.1	3.0	3.7	3.2	-0.6	0.2	2.3
Wood & furniture industry	-11.6	8.4	-21.0	6.2	3.5	3.3	0.3	-0.4	-0.3	0.0	-0.7	-3.8
Other manufactured goods	-1.2	4.6	-14.7	4.2	4.6	5.6	3.6	4.3	4.4	0.0	0.7	-0.2
Water supply & waste	**-2.8**	**6.0**	**-7.0**	**10.3**	**8.1**	**11.7**	**8.5**	**7.1**	**7.0**	**-0.1**	**-1.5**	**-1.1**
Construction sector	**-27.0**	**12.6**	**-17.6**	**9.9**	**4.9**	**8.9**	**8.8**	**8.9**	**9.1**	**0.1**	**0.2**	**4.1**
Services sector	**-0.3**	**10.6**	**-24.9**	**12.3**	**8.7**	**8.2**	**8.0**	**8.3**	**8.1**	**-0.2**	**0.1**	**-0.6**
Wholesale trade	-0.4	8.5	-18.7	7.4	5.7	5.8	5.4	6.2	6.2	0.1	**0.8**	0.5
Retail trade	-0.1	8.8	-16.1	11.6	5.3	6.5	8.4	8.8	8.3	-0.5	-0.1	3.0
Transportation & logistics	-1.3	9.8	-22.6	17.1	9.7	10.1	7.9	5.7	4.9	-0.8	-3.0	-4.8
Hotels & restaurants	6.2	14.4	-87.2	47.5	14.0	8.7	9.8	9.2	8.1	-1.1	-1.7	-5.9
Information	2.2	11.8	-11.2	13.9	8.4	6.6	6.8	9.7	10.1	0.4	3.3	1.7
Real estate activities	-0.7	15.3	-15.9	16.9	8.2	10.9	15.0	17.4	17.9	0.4	2.9	9.7
Professional & administrative activ.	0.5	11.8	-21.1	15.5	9.4	10.3	8.4	6.5	6.0	-0.5	-2.4	-3.4
Social & leisure services	1.2	14.6	-34.1	18.6	10.1	14.5	16.6	17.6	17.6	0.0	1.0	7.5
Total economy [1]	**-1.3**	**9.0**	**-20.8**	**10.3**	**7.5**	**7.6**	**7.1**	**6.9**	**6.8**	**-0.1**	**-0.3**	**-0.8**

Notes: (1) Excludes general government and defence, education and healthcare and highly regulated sectors (energy and financial sectors). (2) The Q4 2025 data is from October.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE), the Spanish Tax Authority (AEAT), the Ministry of Inclusion, Social Security and Migration, the Spanish Electricity Grid (REE) and DataComex.

CaixaBank Research

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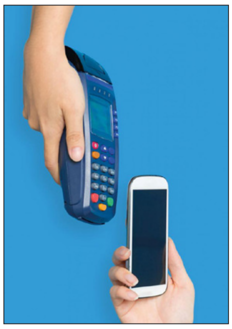

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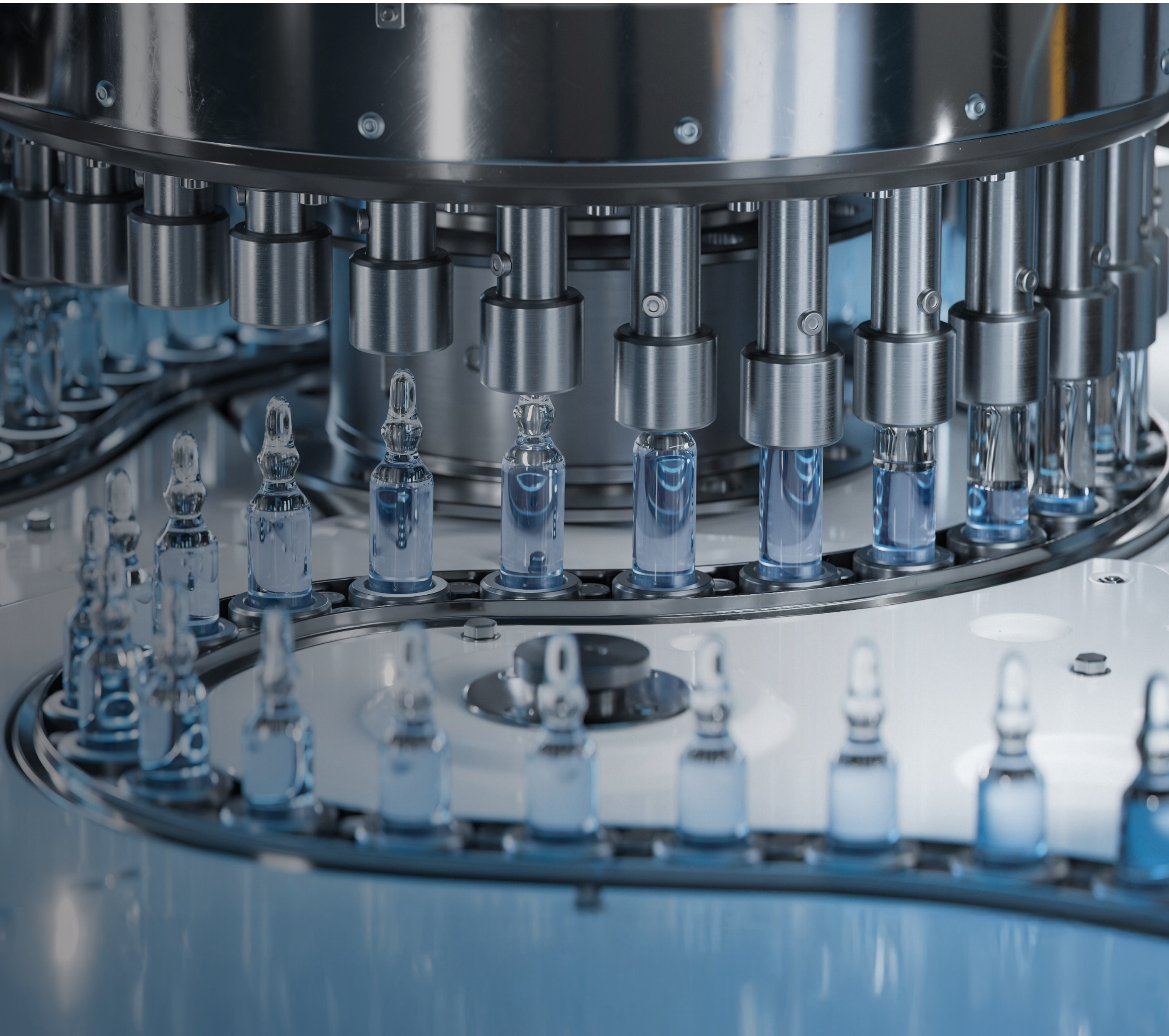

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