



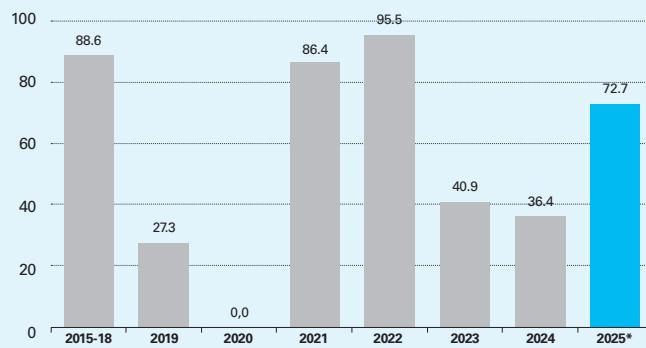
Sectoral Observatory

SECTORAL SITUATION 2025

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

Sectors growing above their long-term trend

(% of all sectors)



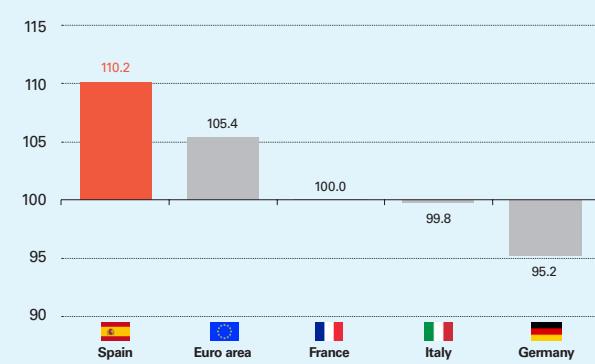
Outlook by sector for 2025-2026



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

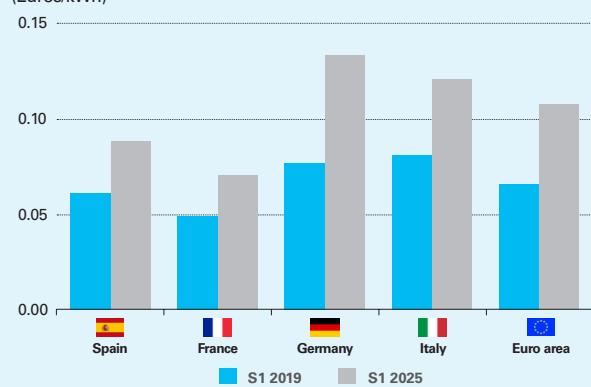
GVA of the manufacturing industry in 2025 (*)

Index (100 = Q4 2019)



Electricity prices for the largest industrial consumers (**) (Euros/kWh)

(Euros/kWh)

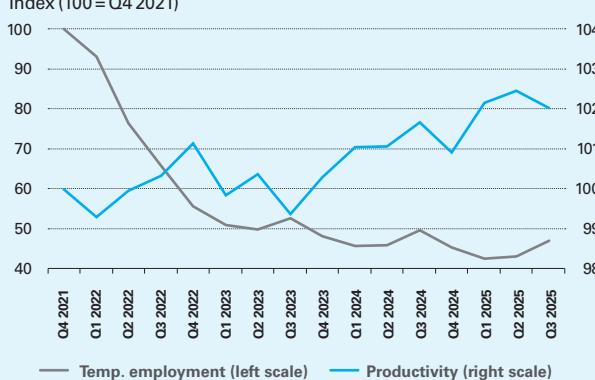


Note: (*) Figures from Q3 2025 for Spain and France and from Q2 2025 for the rest. (**) Annual consumption above 150,000 MWh.

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 (MISMM), the Spanish Electricity Grid (REE), DataComex and Eurostat.