Sectoral Observatory

S1 2026

The energy shock from a sectoral perspective

The energy shock amplifies sectoral differences

Strategic dependencies and geopolitical exposure of Spain's foreign sector

Entrepreneurial drive in Spain: evolution, sectors and challenges

Cross-section of business investment in Spain: more intangibles and an increasingly mixed pattern

CaixaBank Research

SECTORAL OBSERVATORY

Observatory S1 2026

The *Sectoral Observatory* is a publication by CaixaBank Research

CaixaBank Research

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Investment is a key determinant of long-term economic growth, due to both its direct contribution to aggregate demand and its impact on competitiveness and productivity.

«We are discovering the skills needed to find work in industrial societies. The first is the ability to work collaboratively rather than competitively.»

—EDUARD PUNSET

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OUTLOOK FOR 2026-2027

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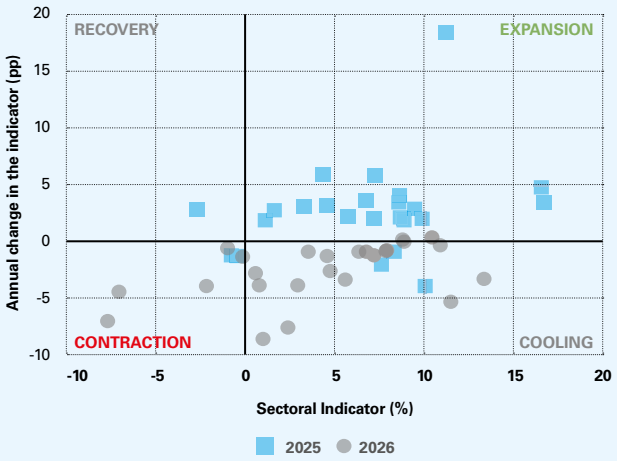
The majority of sectors are entering a cooling phase

CaixaBank Research Sectoral Clock



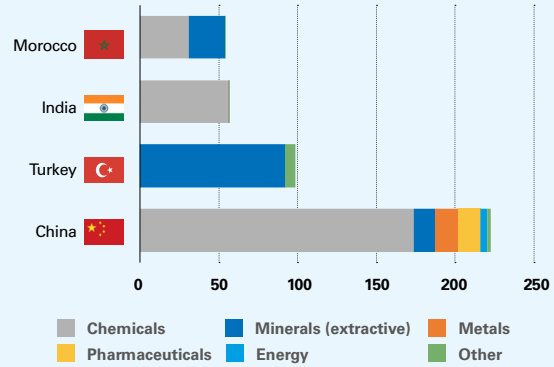
ABOVE-AVERAGE GROWTH:
- Construction
- Pharmaceutical industry
- Professional services

GROWTH AROUND THE AVERAGE:
- Machinery manufacturing
- Tourism
- Trade and transport

MODERATE WEAKNESS:
- Textile industry
- Timber industry
- Automotive industry

Strategic dependence and geopolitical exposure of Spain's foreign sector

Trade vulnerability index by country and product



The role of investment in the new business cycle:

- **Strong recovery** of business investment after the pandemic.
- **Intangibles** are leading the growth (R&D, digitalisation, software, trademarks and other knowledge assets):

+40% since 2019

Entrepreneurship in Spain: high sectoral and geographical concentration

In which sectors is it concentrated?

- Information & communications
- Administrative & professional activities
- Transport & logistics

Which are the most entrepreneurial autonomous communities?

- Balearic Islands
- Valencian Community
- Canary Islands
- Andalusia
- Madrid
- Catalonia

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, the European Commission, Eurostat and the World Bank.

Executive summary

Between domestic strength and the global energy shock

The Spanish economy is facing the first half of 2026 from a position of strength, albeit with signs of normalisation following the exceptional growth of 2025 and amid the threat of a new global shock. The strong start to the year has confirmed the inherent strength of domestic demand, with GDP advancing by 2.7% year-on-year in Q1 2026. However, the outbreak of the war in Iran and its spreading to other Persian Gulf countries have introduced a new supply shock. The impact varies by sector: industry, which is more energy-intensive and exposed to foreign markets, is feeling the effects of the increase in costs, while services and activities geared towards the domestic market are showing greater resilience. Overall, there is a moderation in the growth rate following the significant dynamism of the prior year, although the economy maintains a sufficiently solid base to absorb the shock and avoid a sharp drop in aggregate expansion.

The intensification of global tensions has led us to moderately revise our macroeconomic forecast scenario, mainly as a consequence of the rise in energy prices triggered by the conflict. In this context, at CaixaBank Research we now anticipate GDP growth of 2.1% in 2026, three percentage points below the previous forecast. The high savings rate accumulated by households and the economic measures implemented by the government will help to cushion the impact of this shock and limit the loss of dynamism.

This conflict underscores the importance of identifying and reducing the Spanish external sector's geostrategic dependencies. After successive shocks –the pandemic, the energy crisis triggered by the war in Ukraine and trade tariffs –, the sector now faces new risks of disruptions to supply chains affected by the conflict in Iran. Avoiding unilateral dependencies and diversifying suppliers is crucial for strengthening value chain resilience. In this edition of the *Observatory*, we present a trade vulnerability index (TVI), which combines factors such as supplier concentration, critical inputs, geopolitical relationships and the share of each source country to identify 46 products with a high degree of vulnerability. Disruptions to their supply could significantly impact several national industries, so gradually reducing these dependencies emerges as a key challenge for medium-term competitiveness.

In parallel, the capacity for internal adaptation is reflected in entrepreneurial momentum. Spain has experienced a sustained increase in business creation in recent years. However, entrepreneurial dynamism remains below that of the main European economies and significant structural challenges persist, such as a high early failure rate, a marked geographical concentration of activity and a limited presence in higher value-added sectors. Nonetheless, encouraging signs are emerging in areas related to digitalisation, Economy 4.0 and new productive niches. The big challenge is to harness this momentum so that a greater number of emerging projects can survive and prosper, scaling up towards higher productivity activities and thus strengthening the productive base.

Business investment is playing a central role in the new business cycle, especially through the boom in intangible assets. A distinctive feature of this cycle is the strength of this type of investment, which continued to grow even in 2020 and has spearheaded the subsequent recovery. Between 2019 and 2024, investment in intangible assets increased by more than 40%, driven by investment in R&D, digitalisation and other knowledge-related assets. Spain now allocates around 7.8% of GDP to this type of investment, according to an estimate by Cotec – while this figure remains below most advanced economies, it is clearly on the rise. Further investment in these assets will be key for boosting productivity and progressing towards a higher-quality growth model.

In short, the sectoral analysis reveals that the Spanish economy is facing 2026 with growth that remains dynamic, albeit more moderate. The robustness of domestic demand and the progress in modernising the productive base of the economy are allowing it to withstand a challenging international context. At the same time, entrepreneurial dynamism and the investment boom in innovation and intangible assets strengthen the economy's resilience and adaptability in the medium and long term.

Situation and outlook

The energy shock amplifies sectoral differences

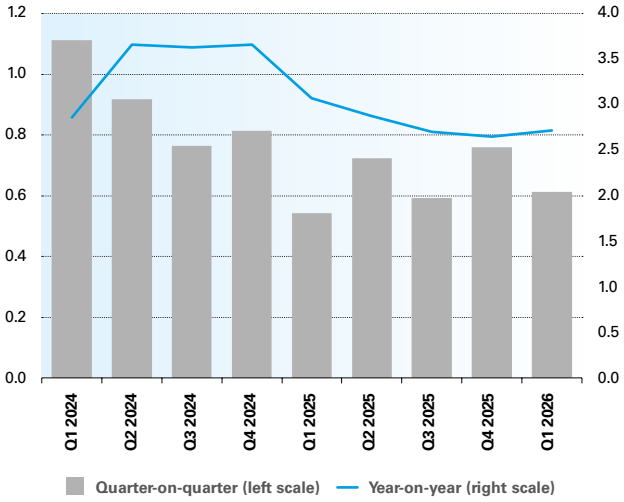
The Spanish economy is facing 2026 from a strong starting position, supported by the momentum of buoyant growth in 2025, a dynamic labour market, strong domestic demand and relatively contained inflation despite the energy shock. The outbreak of the war in Iran has introduced a new supply shock, increasing uncertainty and forcing us to revise downwards the projected GDP growth for this year to 2.1%, 0.3 pps below the previous forecast. In any case, the intensity of the slowdown is expected to vary depending on the sector. Manufacturing sectors, which are more energy-intensive, outward-facing, and with a weaker cyclical position, will be the most affected. In contrast, services and other activities linked to domestic demand are starting from a more solid position and are less exposed.

The strength of the Spanish economy before the conflict in the Middle East

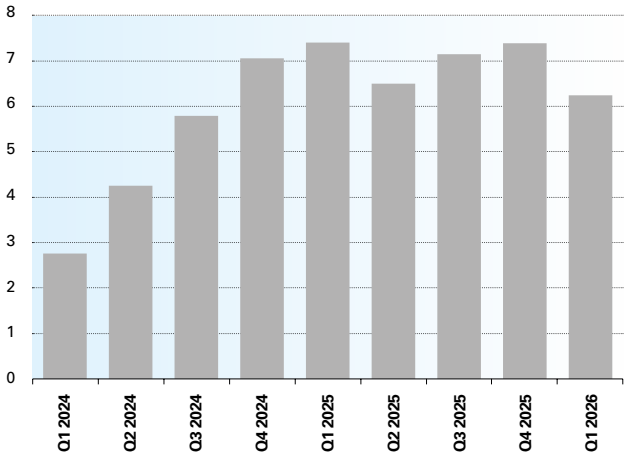
The economy kicked off 2026 supported by favourable momentum following the strong performance of the previous year, in which GDP grew by around 2.8%, well above the euro area average. The initial data available for the year indicate that economic activity remains in expansionary territory. In Q1, GDP grew by 2.7% year-on-year, driven mainly by domestic demand. The labour market also continues to perform well and consumption indicators reflect a broadly dynamic tone, albeit with a slight loss of intensity in Q2 of the year. The CaixaBank Research Sectoral Indicator also reflects a slight loss of momentum and suggests that the peak of the cycle may have passed by the end of 2025.

Good starting position for the Spanish economy

Real GDP
Change (%)



CaixaBank Research Sectoral Indicator
Year-on-year change (%)



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 (MISSM), DataComex and the Spanish Electricity Grid (REE).

In fact, the sectoral breakdown shows a decrease in the number of sectors growing above their potential, while a larger proportion are now advancing at a rate close to their historical average.

- The percentage of sectors growing above their long-term average has decreased significantly: after being at 77% in 2025, it has fallen to 27% in 2026.[1] This decline reflects that the dynamism is no longer as widespread and is now concentrated in a smaller group of sectors: the extractive industry, water supply, construction, real estate activities, and professional and administrative activities are showing the most dynamic growth.
- The Sectoral Heat Map indicates an increase in the proportion of activities that are in a position of weakness (35% of sectors in the opening months of the year), meaning they continue to grow but at a rate below their historical average. The economy is thus shifting from a phase with broad-based growth to one in which it is more mixed: some sectors continue to expand, but others are cooling due to the shock in energy prices.

(1) We consider a sector to be growing above its long-term average when the Sectoral Indicator for that sector exceeds the 50th percentile of its growth distribution since 2010.

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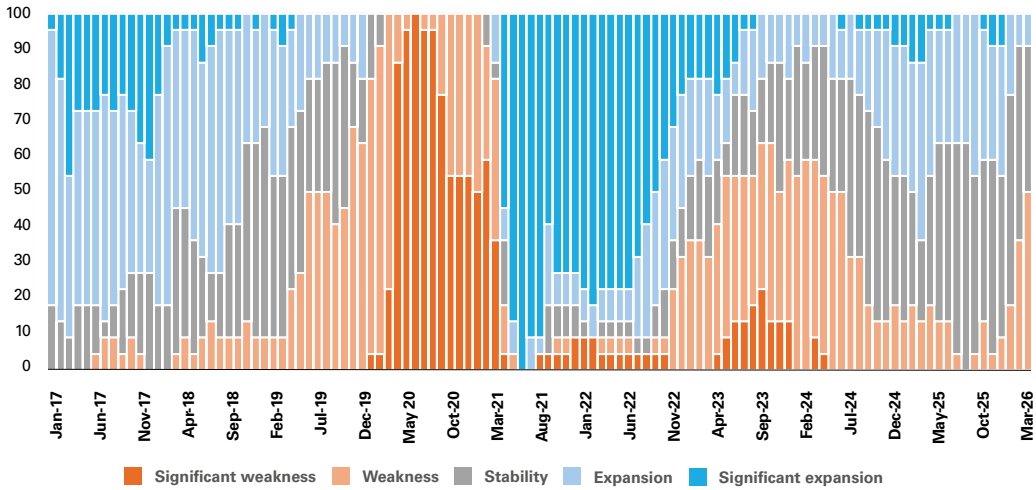
CaixaBank Research Sectoral Heat Map

(% of the total number of sectors)



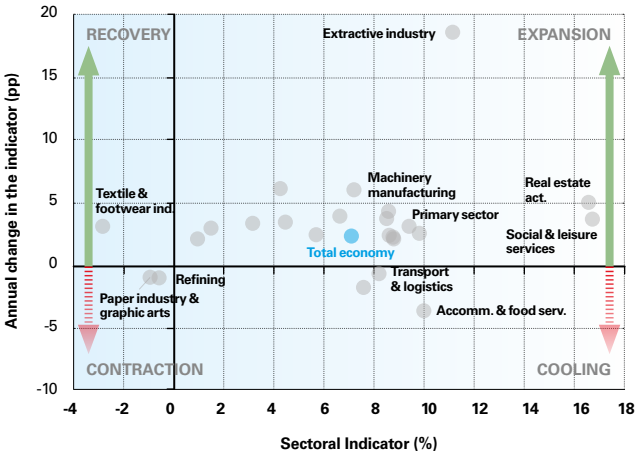
Note: The Heat Map indicates the percentage of sectors classified in each of five growth categories, which are defined as follows: «significant weakness» if the value of the indicator is below the 15th percentile (P15) of that indicator's historical distribution, «weakness» when it lies between P15 and P40, «stability» between P40 and P60, «expansion» between P60 and P85, and «significant expansion» when it exceeds P85.
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 (MISSM), DataComex and the Spanish Electricity Grid (REE).

Normalisation of the sectoral cycle following the rapid growth of 2025

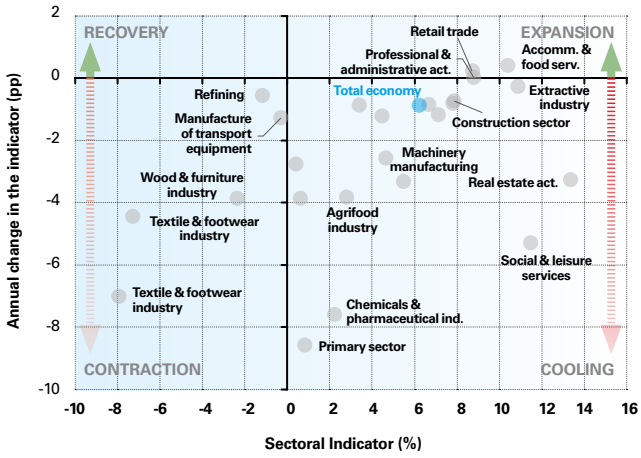
The Sectoral Clock helps to outline – and provide greater insight into – the latest developments in each sector.

Sectoral clock: most sectors are normalising their growth rates after an excellent 2025

2025



2026



Compared to 2025, in 2026 there is a clear shift of sectors towards the «cooling» quadrant. A certain moderation in growth was already anticipated for this year, but the energy shock will likely accelerate this process in some sectors more than initially expected. In any case, the Sectoral Indicator remains, overall, at levels compatible with a positive growth rate.

The manufacturing sectors are slowing down, with a more pronounced deterioration in the paper, textile and wood industries

If we analyse the trends by major sector groups, several patterns emerge. Firstly, several manufacturing sectors are slowing down and approaching stagnation: these include the chemicals, ancillary construction, and agrifood industries, among others. In any case, the sectors that continue to perform the worst are paper, textiles and wood, which show a negative indicator and a deterioration compared to 2025.

Secondly, the industrial sectors most closely linked to investment are in an intermediate position, with a weaker tone compared to previous years, but still holding up despite the challenging international context. Specifically, sectors such as the extractive industry and machinery manufacturing remain in a high activity zone, but with a significant moderation in their growth rate.

Construction, trade and professional services, more closely linked to domestic demand, continue to show greater resilience

Meanwhile, construction, trade, and professional services remain on the right side of the chart, with high activity levels, indicating that the group of sectors more closely linked to domestic demand continue to show significant resilience.

The performance of consumer services reveals a particularly mixed pattern. Activities such as hospitality and retail trade are holding up relatively well compared to industry, but other sectors (such as social services and leisure or real estate activities) show a loss of momentum. In any case, all of them remain highly buoyant and are among the most dynamic sectors in the Spanish economy.

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Sectoral outlook: the Middle East conflict widens divergences

In the current context, energy prices are one of the key factors that will determine the pace at which the economy will be able to grow. In the new forecast scenario, we take as a reference the prices quoted in futures markets in recent weeks. Specifically, we assume an average price for this year of 90 dollars/barrel for oil and of 43.4 euros for gas. Both figures are above the benchmarks used in the previous forecast scenario, of 67 dollars and 31 euros, respectively. The new path of energy prices is consistent with a scenario in which they remain relatively strained, but where the conflict is relatively short-lived and ultimately favouring a gradual easing over the coming quarters.

In this context, the Spanish economy would lose some momentum but would nevertheless maintain a reasonably strong growth rate in 2026-2027. Specifically, following the GDP growth of 2.8% in 2025, the new forecast scenario anticipates a gradual slowdown to 2.1% in 2026 and 1.8% in 2027. Although this is a more moderate growth profile, it remains above that expected for the euro area as a whole. The strong starting position – with dynamic domestic demand, an expanding labour market and a sound financial situation – bolsters the economy's ability to absorb the energy shock and reduces the likelihood of abrupt macroeconomic adjustments.

The rise in inflation that would occur in this context would be noticeable but moderate. Taking into account the measures announced by the government to date, the new scenario envisages a rise in the average inflation rate this year to 3.5%, while in 2027 it should gradually moderate to levels below 3%. The rise in inflation in the euro area would be of a similar magnitude and would compel the ECB to raise interest rates slightly to 2.5%.

At the sectoral level, we expect the differentiation that is already beginning to be observed in some indicators to consolidate in the coming quarters. The sectors where we expect to see a sharper slowdown are those that are more energy intensive. Depending on how the war in the Middle East develops, sectors more open to foreign trade or those more sensitive to changes in financial conditions could also be affected. In this context, the manufacturing industry bears the brunt of the risk, while activities more tied to the domestic market or with lower energy intensity – such as many services – have a more limited exposure.

Exposure to the contagion channels of the conflict in the Middle East

	Energy consumption[1]	Export dependence	Debt burden[3]	Investment intensity[4]
Primary sector	Moderate	Moderate	Moderate	Moderate
Extractive industry	Moderate	Moderate	Moderate	Moderate
Manufacturing industry	High	High	Low	High
Agrifood industry	Moderate	Moderate	Moderate	High
Textile & footwear industry	Low	Moderate	High	Low
Paper industry & graphic arts	High	Moderate	Low	Low
Refining	High	High	Low	Moderate
Chemicals & pharmaceutical industry	High	High	Low	Moderate
Ancillary construction industry	High	Moderate	Low	High
Machinery manufacturing	Low	High	Moderate	Moderate
Transport equipment manufacturing	Low	High	Moderate	High
Wood & furniture industry	Moderate	Moderate	High	Low
Other manufactured goods	Moderate	High	Low	Low
Water supply & waste	Moderate	Low	Moderate	High
Construction sector	Moderate	Low	High	Low
Services sector	Low	Moderate	Moderate	Moderate
Wholesale trade	Low	Moderate	Moderate	Moderate
Retail trade	Low	Low	Moderate	Moderate
Transport & logistics	High	Moderate	High	High
Accommodation & food services	Low	Low	Low	Low
Information	Low	Moderate	Low	High
Real estate activities[1]	Low	Low	High	High
Professional & administrative activities	Low	Moderate	High	Moderate
Social & leisure services	Low	Low	High	Low

Notes: Average data from the last four available years. (1) Intermediate energy consumption as a percentage of GVA. (2) Exports as a percentage of total income. (3) Interest payments on borrowed funds over gross business income + financial income. (4)Total investment as a percentage of GVA. Exposure to energy consumption, export dependence, excessive indebtedness, or investment intensity is determined according to the distribution of the indicator for the entire economy. Specifically, it is «High» if it exceeds the 66th percentile (P66), «Moderate» if it exceeds P33, and «Low» if it is below P33.
(1)The figures for investment intensity and debt burden may be distorted by the nature of the sector's activity.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE), DataComex and the Bank of Spain.

Specifically, for the period 2026-2027, a sectoral map with three distinct blocks is emerging:

Sectors with above-average growth:

- **Construction:** after recording an excellent growth rate of 5.6% in 2025, the sector is expected to maintain a high growth rate, albeit slightly lower than previously, thanks to strong housing demand. Although the construction sector is highly sensitive to financial conditions and energy prices, a combination of favourable momentum, the current investment cycle and strong housing demand are expected to drive the sector as a whole. Growth is thus forecast to reach 4.7% in 2026 and 3.9% in 2027, keeping it among the most dynamic sectors in the Spanish economy.

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- **Professional and administrative services:** after advancing by 5.7% in 2025, the sector is expected to remain highly dynamic (+5.4% in 2026 and +4.1% in 2027). This growth is supported by both a cyclical component – linked to business investment – and a very favourable secular trend (growing demand for specialised services and outsourcing) that will push its expansion well above the economy's average.
- **Information and communications technology (ICT):** the sector has outpaced the economy as a whole in the last decade and, in a context marked by digital transformation and increasing use of artificial intelligence, it will continue to act as a growth driver. Its lower energy intensity places it in a favourable position to demonstrate resilience in 2026-2027, with projected growth rates of 4.2% in 2026 and 4.0% in 2027.
- **Pharmaceutical industry:** it will continue to be one of the fastest-growing industrial pillars. Its high capacity for innovation, international projection and skilled employment position it as a strategic sector for the economy.

Sectors with growth around the average:

- **Tourism and hospitality:** after consolidating its post-pandemic normalisation in 2025 (+2.7% growth in tourism GDP), the sector's performance in 2026-2027 will largely depend on developments in the conflict in Iran. Historically, episodes of geopolitical instability have benefited tourism in destinations perceived as safe (redirecting travellers), although this positive effect could be offset if the conflict in the Middle East becomes entrenched and ultimately leads to a further surge in energy prices. In the baseline forecast scenario, the redirection of flows would outweigh the slight erosion of income caused by the rise in inflation, leading to a gentle acceleration of tourism to +3.1% in 2026 and +2.3% in 2027, maintaining its central role in the Spanish economy.
- **Trade:** it is expected to continue expanding in line with private consumption. However, the uptick in inflation associated with rising energy costs will put pressure on real incomes and will moderate growth rates. The competition in e-commerce and the need for digital transformation represent additional structural challenges. Even so, the forecast indicates positive growth exceeding 1% annually in both segments during 2026 and 2027.
- **Manufacturing industry:** we expect it to continue growing, albeit at a more moderate pace, with an increase of +1.7% in 2026 and +1.5% in 2027. These rates are higher than the historical growth of Spain's industry (around 0.6% annually) and that of its European counterparts. Spain enjoys a competitive energy advantage over other countries (less dependence on Russian gas and a greater share of low-cost renewables), which has enabled its industry to better withstand energy shocks. However, the sector's high sensitivity to oil and gas prices, along with the gradual erosion of this advantage – for example, through subsidies in competing countries that reduce energy costs for their energy-intensive industries – will cause Spain's manufacturing to slow down relative to 2025.

Sectors with weaker growth:
Despite the solid forecast scenario overall, certain sectors are expected to lag behind with below-average performance:

- Certain traditional manufacturing sectors face structural headwinds (strong global competition from emerging economies, shifts in demand) which will limit their growth. This is the case for the textile, wood and furniture, and paper industries, which are also relatively vulnerable to rising energy costs. In these sectors, the shock in input costs could accelerate adjustment processes that are already underway after years of competitive pressure, possibly resulting in zero or very modest growth over the coming two years.
- Primary sector: after advancing by a modest +1.2% in 2025, it is expected to grow by around 1.1% in 2026 and to rebound slightly to +1.4% in 2027. These are low rates, influenced by structural limitations (climate change, rural depopulation, etc.) and by rising energy and fertiliser costs.

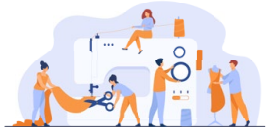
Sectoral forecasts for 2026-2027

ABOVE-AVERAGE GROWTH:
- Construction.
- Pharmaceutical industry.
- Professional services.

→ Sectors with very positive secular trends or which benefit from the housing boom.

GROWTH AROUND THE AVERAGE:
- Machinery manufacturing.
- Tourism.
- Trade and transport.

→ Sectors that benefit from the boost from domestic demand and private consumption, or from the strength of investment.



MODERATE WEAKNESS:
- Textile industry.
- Timber industry.
- Paper industry.

→ These sectors share weaker secular trends due to cost pressures and greater exposure to international competition.

Source: CaixaBank Research.

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GVA growth forecasts by sector

Annual change (%)

	2015-2019	2020	2021	2022	2023	Estimate 2024	Estimate 2025	Forecast 2025	Forecast 2027
Primary sector	**1.5**	**-2.0**	**7.0**	**-16.9**	**3.4**	**10.8**	**1.2**	**1.1**	**1.4**
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**	**2.0**	**1.7**	**1.5**
Agrifood industry	0.9	-16.0	11.7	17.2	0.6	4.5	3.0	1.6	1.0
Textile & footwear industry	1.1	-14.6	9.8	-1.9	12.1	-2.0	-1.0	-1.5	0.5
Paper industry & graphic arts	0.1	-11.4	3.7	-5.5	10.4	2.0	1.5	0.5	0.9
Refining	101	-164	-464	116	-39.5	3.5	-	-	-
Chemicals & pharmaceutical industry	1.2	2.9	6.1	-15.9	16.7	8.8	5.0	4.5	4.3
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	2.5	1.5
Transport equipment manufacturing	1.1	-17.0	13.5	28.1	-7.3	4.5	1.0	2.4	1.5
Wood & furniture industry	3.4	-16.4	26.1	5.7	-10.7	-1.0	3.0	0.8	0.5
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**	**5.6**	**4.7**	**3.9**
Services sector	**2.7**	**-11.1**	**7.0**	**8.5**	**3.3**	**4.0**	**3.2**	**3.0**	**2.2**
Wholesale trade	4.0	-7.4	7.1	5.7	-0.3	2.7	2.6	1.8	1.6
Retail trade	3.6	-9.1	6.1	-7.8	12.2	2.6	2.1	1.3	1.0
Transport & logistics	2.5	-27.5	15.5	22.7	-1.2	6.0	2.5	1.7	1.4
Accommodation & food services	3.4	-55.3	46.6	47.9	9.1	8.0	2.9	3.1	2.4
Information & communications	5.4	-4.8	8.4	14.6	7.2	3.1	2.3	4.2	4.0
Real estate activities[1]	3.3	-2.5	4.5	12.8	6.6	8.5	4.2	3.4	2.7
Professional & administrative act.	5.6	-11.7	12.0	12.3	2.6	4.3	5.7	5.4	4.1
Artistic & leisure services	3.1	-20.8	1.5	15.3	3.5	3.2	2.4	2.2	1.8
Total economy	**2.7**	**-10.9**	**6.7**	**6.4**	**2.5**	**3.5**	**2.8**	**2.1**	**1.8**
Tourism GDP[2]	**4.6**	**-54.9**	**37.4**	**58.6**	**7.6**	**6.0**	**2.7**	**3.1**	**2.3**

Notes: The figures shaded in blue and darker grey are our own estimates and forecasts. (1) Real estate activities excluding imputed rents. (2)Tourism GDP is presented separately, as tourism demand includes activities in various sectors (accommodation and food services, trade, transport, etc.). Tourism GDP data available since 2016.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and own forecasts.

Foreign sector

Strategic dependencies and geopolitical exposure of Spain's foreign sector

The current conflict between Iran, the US and Israel marks a new supply shock that is once again straining global value chains. This episode is the latest in a string of disruptions to global trade, such as the Trump administration's tariff policy, the energy crisis triggered by Russia's invasion of Ukraine and the COVID-19 pandemic. It also reinforces the need to diversify supply markets, avoiding major unilateral dependencies, and to work towards greater European production capacity. This message is particularly relevant in strategic areas for medium- and long-term growth, such as technology, healthcare, defence, and the dual green and digital transition.

In this context, and in line with the European Commission's objective[2] to pursue a trade policy that not only fosters an open economy but also contributes to more resilient and sustainable value chains, it is key to identify existing strategic dependencies. Based on this premise, in this article we build a trade vulnerability index (TVI) for Spain, considering different sources of risk: the degree of supplier concentration, the strategic nature of inputs, the geopolitical relationship with the source countries, and their share of the total supply. In a second stage, we examine which economic sectors depend on the most vulnerable products in order to assess how a potential disruption to their supply could affect Spanish production as a whole.

Methodology

We begin by conducting a screening of products to identify those with a higher degree of external dependency, following the approach developed by the European Commission.[3] To this end, we use Customs data, which allow for a high level of granularity, beginning with an initial sample comprising over 5,000 products.[4]

(2) European Commission. «Trade Policy Review COM(2021) 66».

(3) European Commission (2021). «Strategic Dependencies and Capacities».

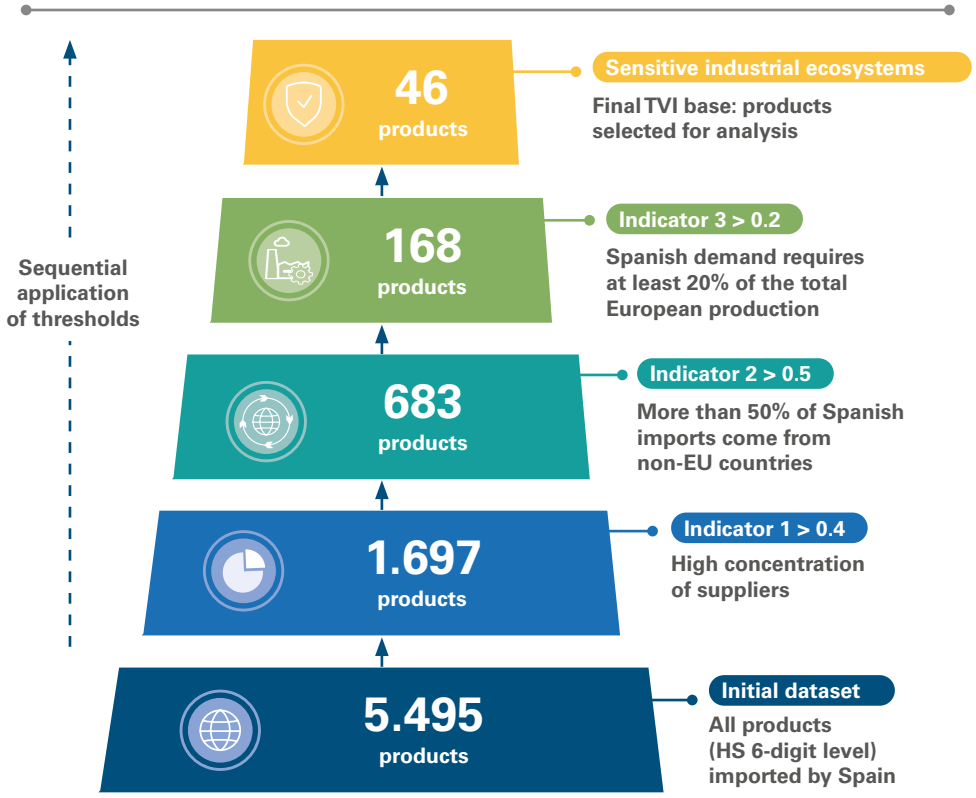
(4) Products are used at the Harmonized System 6 (HS6) level, equivalent to the 6-digit TARIC classification.

Sectoral Observatory

We define the following three metrics, which allow us to detect products that are more vulnerable to external factors:

1. Supplier concentration indicator. This metric identifies those products for which imports are highly concentrated in a small number of source countries.[5] From an initial sample of 5,495 products, those with a value exceeding 0.4 are selected, a threshold indicating a high concentration of suppliers, reducing the set to 1,697 products.
2. Indicator of the importance of extra-EU imports relative to total demand of each product. This metric measures the share of imports from outside the EU over Spain's total imports, by product.[6] From the set of 1,697 products, only those with a value above 0.5 in this indicator are retained, i.e. products for which more than 50% of Spanish imports are sourced from extra-EU countries. This second filter reduces the number of products to 683.
3. Indicator of the substitutability of imports. It compares imports from extra-EU countries with the total EU exports of the same product. This indicator is a proxy for the productive capacity within the EU that could potentially be redirected towards Spain in the event of an external supply cutoff. A high indicator points to a limited capacity for substitution within the EU market.[7] Specifically, products with values exceeding 0.2 are selected,[8] i.e. those for which at least 20% of total European production would be required in order to meet Spanish demand. Applying this third filter, the number of products stands at 168.

Selection of the product base for the trade vulnerability index (TVI)



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

(5) For this purpose, we use the Herfindahl-Hirschman Index (HHI), calculated as follows:

$$ID1_k = \sum_{i=1}^{n_k} (p_{ik}^2)$$

where p_i is the share of supplier country i in Spain's total imports of product k, and n is the total number of supplier countries for that particular product. A value close to 1 indicates a high concentration of supply in a few source countries, while lower values reflect greater diversification of import origins.

(6) A high value of this indicator points to a greater dependence on non-EU suppliers and, therefore, a reduced capacity to respond to external shocks.
Formally:

$$ID2_k = \frac{\text{Extra-EU imports of product } k}{\text{Total Spanish imports of product } k}$$

(7) Defined as:

$$ID3_k = \frac{\text{Extra-EU Spanish Imports of product } k}{\text{Total EU exports to the world of product } k}$$

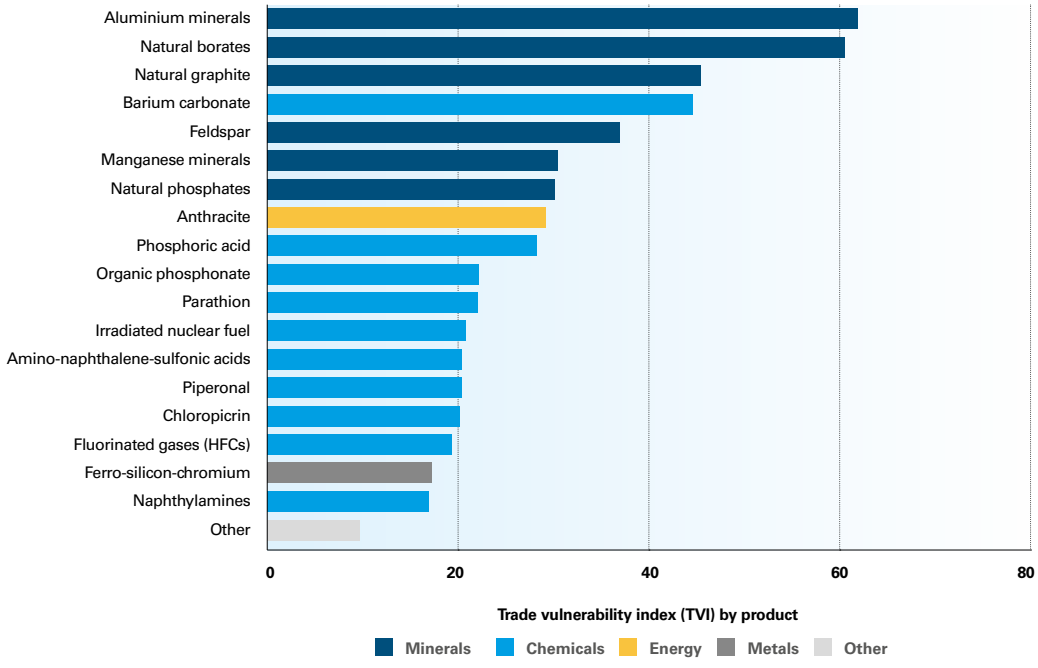
(8) The value of 0.2 represents the 75th percentile of the distribution, i.e. only 25% of all products have a higher value of this index.

Finally, in a fourth screening, we limit ourselves to products that are part of sensitive industrial ecosystems[9] (healthcare, energy-intensive industries, aerospace and defence, digital industries, electronics and renewable energies).[10] As a result, the final set comprises 46 products, which form the basis of this analysis (see the chart on the previous page).

For this set of products identified in the screening phase, we then build the **trade vulnerability index (TVI)** at the product-country level. This incorporates three dimensions that provide a more comprehensive view of the risk associated with external supply:[11]

1. Firstly, we consider the **strategic nature of the product**, based on its inclusion in the lists of critical and/or strategic raw materials defined by the EU. This criterion allows us to identify inputs whose availability is particularly key from an economic, technological or security perspective.
2. Secondly, we incorporate the **supplier country's share** for the product in question, measured as the proportion of Spanish imports of the product from each source country over total Spanish imports of that product. This component captures the degree of dependency on specific suppliers and, therefore, the exposure to potential supply disruptions associated with those sources.
3. Finally, the index captures the **geopolitical risk** in the supplier country. This is measured using a composite index that combines a strategic alignment indicator – such as EU membership or the existence of trade agreements and international alliances (NATO, OECD, among others) – with an institutional quality indicator based on the World Bank's Worldwide Governance Indicators (WGIs).[12] The latter capture six aspects: voice and accountability, political stability, government effectiveness, regulatory quality, rule of law, and control of corruption.[13]

Trade vulnerability index (TVI) by product



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

(9) EC Council (16 November 2020). 13004/20 paragraph 3. Industrial Ecosystems | European Cluster Collaboration Platform.

(10) The robustness of the result is checked by varying the selection thresholds both individually and jointly (ID1 between 0.30–0.45, ID2 between 0.40-0.60 and ID3 between 0.15-0.25). Although the number of products identified changes, the core of the main dependencies remains unchanged (the top 10 is identical in all scenarios), confirming the stability of the results.

(11) The TVI is obtained as a weighted average of the three dimensions considered – criticality, supplier share, and geopolitical risk –, the values of which are established based on standardised classifications on a scale from 0 to 1 to ensure their comparability. Higher index values indicate greater vulnerability.

(12) https://www.worldbank.org/en/publication/worldwide-governance-indicators/interactive-data-access

(13) The average is taken and inversely re-scaled to reflect higher levels of risk.

Key products and most exposed sectors

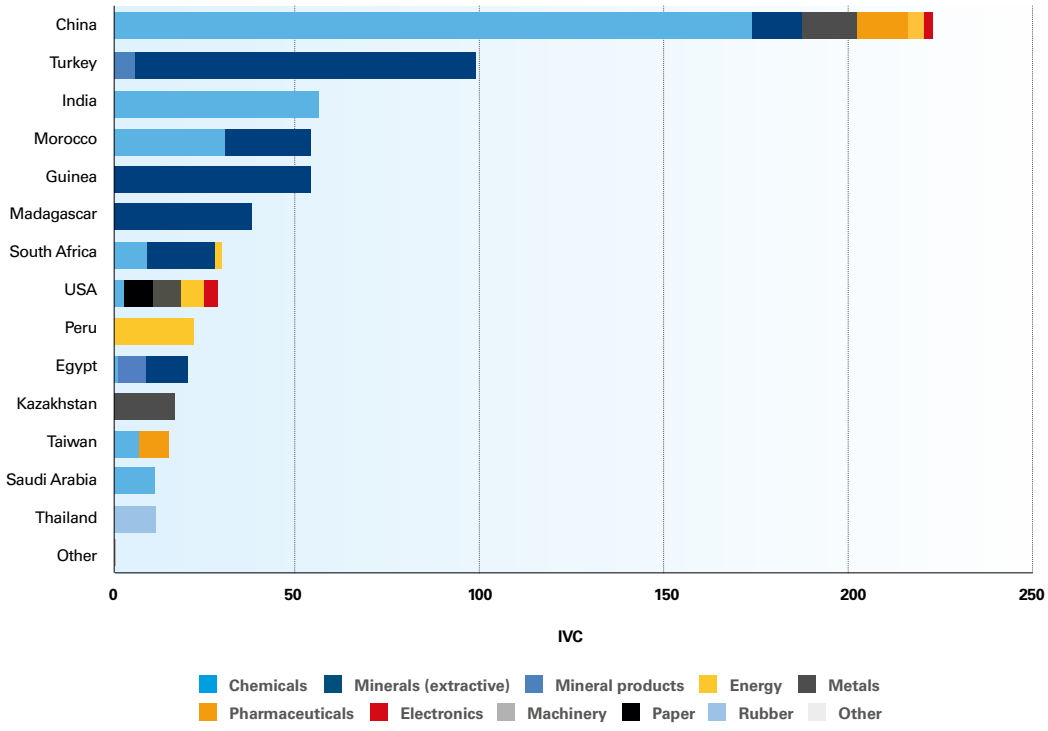
The trade vulnerability of the Spanish economy is predominantly concentrated in basic inputs (see the previous chart), in particular mineral raw materials and intermediate chemical products. Some of these are considered strategic or critical for the EU,[14] primarily those associated with extractive activities and the chemicals industry, with indirect effects on multiple productive sectors.

In a second tier of vulnerability we find energy inputs and metallurgy related inputs, which also have a widespread impact on the entire productive base. Somewhat further behind, we find some intermediate transformation products, such as rubber, certain pharmaceutical and metallic products, as well as non-metallic minerals. Marginally, we find paper products, telecommunications equipment, and equipment related to the aerospace and defence sectors.

Specifically, among the products with the greatest vulnerability, aluminium minerals stand out as having the highest TVI of all. This is because the EU considers them strategic raw materials and because 80% of imports come from Guinea, creating an extreme unilateral dependency. These minerals are an essential input for the production of primary aluminium, which is used in the metallurgical industry, construction, transport, aeronautics and numerous components related to the energy transition.

(14) **Critical Raw Materials Act, Regulation (EU) 2024/1252. It defines raw materials as critical due to their high economic importance and high supply risk stemming from a supply that is concentrated in just a few countries, increasing demand associated with the ecological and digital transitions, and uses in defence and aerospace, as well as a context of growing geopolitical tensions and competition for resources. Strategic raw materials are essential inputs for key technologies in the green and digital transition, as well as for defence and aerospace industries, the importance of which depends on their use in technologies, the volumes required, and the anticipated global demand.**

Trade vulnerability index (TVI) by country of origin



Note: The TVI by country is obtained by aggregating the contributions to the index of goods imported from that origin and reflects the vulnerability associated with each product according to its country of origin.
Source: CaixaBank Research, based on data from DataComex, Eurostat, the European Commission and the World Bank.

Natural borates, which are ranked second in the TVI and are also classified as strategic, show an almost total dependence on Turkey. They are used in the manufacture of glass, advanced ceramics, fertilisers and in various industrial chemical processes, playing a role in multiple production chains.

Next in terms of vulnerability is natural graphite, included in the list of critical raw materials, with a high supply concentration (80%) from Madagascar. This is a key input for the manufacture of batteries and energy storage systems, with direct applications in metallurgy, the chemicals industry and activities related to electric mobility technologies.

Manganese minerals also stand out, with high criticality and dependence mainly on South Africa (70%) and Gabon (30%). Their use is concentrated in the manufacture of steel and alloys and, increasingly, in battery components, making it a strategic upstream industrial input.

In the chemicals sector, there is a particularly high dependency on phosphoric acid from Morocco, accounting for 80% of all imports of this product. This is an essential input for fertiliser production, with a direct impact on agriculture and the agrifood industry, thus extending the vulnerability beyond the chemicals sector itself.

Finally, 80% of anthracite imports come from Peru. This is used as an energy input and as a reducing agent in metallurgical processes, facilitating the extraction of metals from ores, as well as being used in other energy-intensive industries, which explains its high vulnerability profile despite being a conventional energy product.

Risk geography

From a geographical perspective, the TVI is concentrated in a handful of countries (see the previous chart), with China standing out as by far the leading source country, with a diversified supply of products that includes chemical, metallic, pharmaceutical, mineral, and energy inputs.

Spanish imports by supplier country

Base products of the trade vulnerability index (TVI)

Supplier country	# of vulnerable products					Average import share		
	Total	*Not included in the EU lists*	*Critical (EU)*	*Strategic (EU)*	*High dependency > 60%*	*Not included in the EU lists*	*Critical (EU)*	*Strategic (EU)*
China	32	24	6	2	9	35.3%	8.5%	5.2%
Turkey	12	5	5	2	2	8.4%	14.2%	49.7%
India	13	10	3	-	2	19.7%	19.2%	-
Morocco	6	2	4	-	2	32.9%	39.2%	-
Guinea	1	-	-	1	1	-	-	82.7%
Madagascar	1	-	-	1	1	-	-	82.8%
South Africa	4	2	2	-	2	40.3%	36.3%	-
USA	31	25	4	2	8	27.1%	0.01%	0.3%
Peru	3	1	2	-	1	0.001%	37.9%	-
Egypt	6	4	2		0	17.3%	17.3%	-

Notes: The countries are listed in descending order according to their total contribution to the TVI. The table shows the number of vulnerable products (base of the TVI) by supplier country, broken down according to their inclusion in the EU's lists of critical and strategic raw materials. The column «High dependency (>60%)» indicates how many products have an import share exceeding 60% from the supplier country. The «Average import share» section shows, for each country and category, the average share of Spanish imports calculated at the product level.
Source: CaixaBank Research, based on data from DataComex, Eurostat, the European Commission and the World Bank.

Next, Turkey is positioned as a supplier of mineral raw materials, followed by India, concentrated in intermediate chemical products. Morocco has a strong presence in fertilisers and, along with Guinea and Madagascar, stands out as an important supplier of mineral raw materials. With a lower level of risk, South Africa stands out as the main supplier of manganese (a material considered essential by the EU); the USA, with diversified contributions in electronic equipment and metallic inputs; and Peru and Egypt, specialising in energy and mineral inputs. This group is completed by Kazakhstan, specialising in ferroalloys, and Taiwan, with a presence in chemical and pharmaceutical inputs, while the remaining countries make a marginal contribution to the overall TVI.

Among the products sourced from China with the highest TVI we find barium carbonate, derived from the processing of barite (a critical raw material according to the EU), of which China supplies 40% of Spain's imports. This material is used in glass for screens and electronic components, fibreglass, insulating materials, and industrial processes that require chemical and thermal resistance.

The vast majority of products associated with China are not classified by the EU as critical materials

The vast majority of products associated with China are not classified by the EU as critical materials (see the table above), but they do exhibit extreme supply concentrations and are key inputs for strategic industrial sectors. In particular, China supplies 100% of organic phosphonates, used to prevent equipment corrosion and ensure the operation of energy-intensive industrial facilities; over 90% of products such as chloropicrin and piperonal, used in the synthesis of agrochemicals and pharmaceutical active ingredients; and more than 80% of fluorinated gases (HFCs), used in refrigeration systems, air conditioning, and industrial climate control equipment. It also holds a share of more than 90% of the irradiated nuclear fuel linked to electricity generation.

Turkey, for its part, supplies almost all natural borates and around 70% of feldspar, a basic input in industrial processes requiring high temperatures that is present in the manufacture of non-metallic mineral products such as glass, ceramics and tiles, thus indirectly affecting the construction and manufacturing industry sectors. Morocco accounts for nearly 80% of phosphoric acid imports, as well as significant shares in phosphates, which are essential inputs for fertiliser production. India stands out as the dominant supplier of naphthylamines (over 90%), which are key intermediate products for dyes and specialty chemicals. It is also the source of a significant portion of barium carbonate, a raw material used in glass and ceramics, both having a major impact on the chemicals industry.

Macroeconomic impact

Estimating macroeconomic effects from the identified vulnerabilities is beyond the scope of this exercise. However, recent work by the European Central Bank (Panon *et al.,* 2024) provides a clear reference on the potential magnitude of these effects. In particular, for Spain, the simulation exercise conducted by the ECB suggests that a 50% reduction in imports of critical inputs from China and other countries aligned with China could, in the short term and assuming no substitutability, result in a 2.9% drop in the value added of Spain's manufacturing sector. The most affected sectors would be electrical equipment manufacturing, the chemicals industry and the machinery industry, which would record the biggest declines in value added compared to the manufacturing average, reflecting their high dependence on imported critical inputs. Taken together, these results underscore the importance of ex ante policies aimed at reducing supplier concentration and increasing the substitutability of critical inputs[15], as a key element to mitigate the economic costs arising from potential disruptions to value chains.

(15) See Berthou *et al.*, 2024. They suggest public measures such as promoting common standards for key inputs and support for compatible components among different manufacturers, accompanied by economic incentives – for example, investment aid or preferential access to public funds – conditional on firms reducing their dependence on a single supplier.

Analysis of entrepreneurship

Entrepreneurial drive in Spain: evolution, sectors and challenges

Spain has experienced a sustained increase in business entrepreneurship in recent years, reaching its highest level since 2012. However, business creation remains below the European average and significant structural challenges persist: a high early failure rate among new businesses, a strong geographical concentration of entrepreneurship and a limited focus on high value-added sectors. Despite these weaknesses, encouraging signs are emerging in sectors linked to digitalisation and the Economy 4.0. The major challenge lies in harnessing this dynamism to ensure that more projects survive, consolidate, and are directed towards higher-productivity sectors, so that all this can translate into more solid, balanced, and lasting economic growth.

Recent trends in entrepreneurship in Spain: from the 2008 crisis to the post-COVID boom

The trajectory of entrepreneurship in Spain over the last decade and a half has been strongly influenced by the business cycle and the socio-economic changes the country has experienced.

After the financial crisis of 2008-2013, Spain experienced a boom in «necessity-driven» entrepreneurship: many people started their own businesses due to the lack of jobs. The Total Early-stage Entrepreneurial Activity (TEA) rate –[16] the percentage of adults aged between 18 and 64 involved in nascent or new business initiatives – reached a peak of 5.7% in 2012. As the economy recovered and employment in paid work increased, that initial momentum subsided slightly, placing the TEA rate at around 5.2% in 2016. Subsequently, with a more favourable environment, there was a shift towards «opportunity-driven» entrepreneurship: between 2017 and 2019, entrepreneurial activity picked up again (TEA rate around 6%-6.5%), indicating that more entrepreneurs were identifying market niches and vocational projects, supported by an emerging start-up culture in the major cities.

The outbreak of the pandemic in 2020 triggered a sudden pause that reduced the number of new initiatives. However, the response was swift: many businesses adapted (through digitalisation, model changes, etc.) and support measures (such as ICO guarantees) prevented a wider business collapse.

[16] GEM Spain Report 2024-2025.

By 2021 entrepreneurial activity was already back on track, and since then company creation has shown sustained growth. In 2023, the business birth rate (newly created companies as a percentage of the total number of existing enterprises) stood at 9.1%. This is similar to the level of more recent years, but still below the peaks reached during the post-financial crisis recovery (2014-2018), when it exceeded 10%.

Territorial concentration: a few autonomous communities drive entrepreneurship

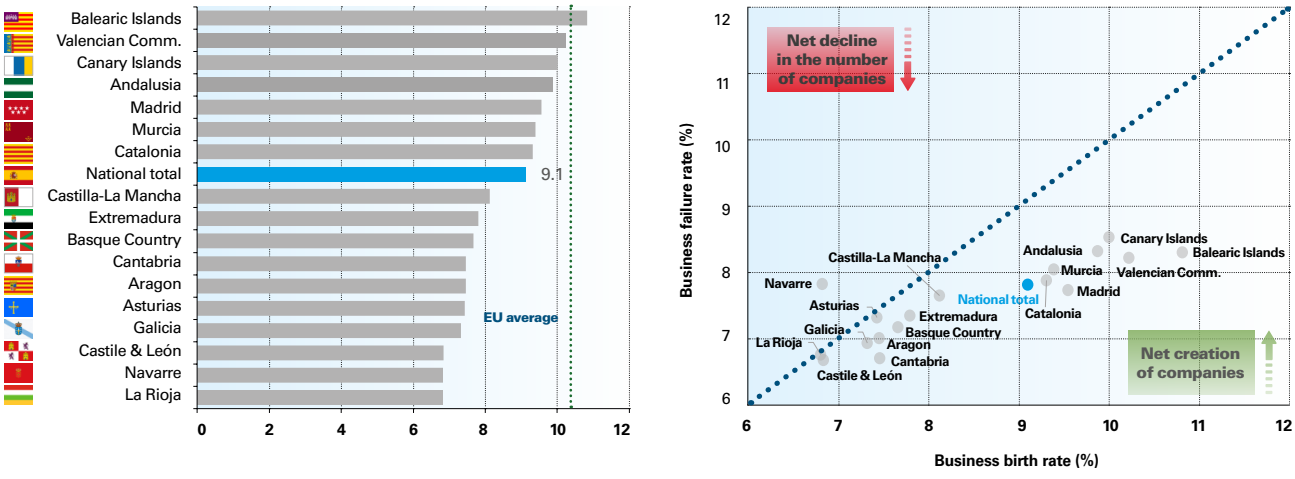
The map of entrepreneurship in Spain reveals significant geographical disparities. The most populous autonomous community regions, with dynamic economies, exhibit greater entrepreneurial dynamism, while regions with more traditional or less diversified productive structures are lagging behind.

- In 2023, the Balearic Islands, the Valencian Community, and the Canary Islands led business creation, with rates around 10%-11%, almost double those recorded in less active regions. These regions are strongly geared towards consumer services and tourism, sectors with low barriers to entry where a large number of small businesses proliferate during favourable periods.
- Also above the national average are Andalusia, Madrid, Murcia and Catalonia, which combine larger economies with more diversified and innovative business ecosystems. At the opposite end of the spectrum, regions such as La Rioja, Navarre, Castile and León, and Galicia have lower business birth rates (around 6%-7%), associated with more stable productive bases and a greater reliance on traditional sectors.

These gaps mean that some regions create new businesses at a rate almost twice that of others, resulting in a highly concentrated entrepreneurial panorama across the country. In the Balearic and Canary Islands, the 2022-2023 tourism boom resulted in a wave of new businesses in hospitality, trade and transport, while the inland areas of mainland Spain, with lower demand and population, barely generated new businesses.

The Balearic Islands, Valencian Community and Canary Islands stand out for their high rate of entrepreneurship

Business birth rate in Spain in 2023
Newly registered companies as a percentage of total active companies (%)



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

Another important observation is that the more entrepreneurial regions tend to register relatively contained business failure rates (i.e. they lie further from the bisector of the chart on the previous page) and achieve greater net growth of the business base. This is the case for the Balearic Islands, the Valencian Community, Madrid, Andalusia, the Canary Islands and Catalonia. In contrast, the rest of the regions cluster around the bisector and reflect patterns of lower net expansion and greater business stability.

The more entrepreneurial regions tend to register relatively contained business failure rates and achieve greater net growth of the business base

The geographical concentration of entrepreneurship poses the challenge of balancing business development across regions. Expanding opportunities for entrepreneurship in lagging regions could foster more even growth and prevent excessive concentration in traditional hubs like Madrid or Barcelona. To achieve this, each area should promote forms of entrepreneurship that align with their local competitive advantages: for example, encouraging innovation related to agrifood and the green economy in rural areas, boosting sustainable tourism in mature coastal regions or supporting industrial start-ups in areas with a manufacturing tradition. Similarly, leveraging the reach of public-private support networks at the regional level (accelerators, business incubators, regional programmes, etc.) can help to boost entrepreneurship beyond the major urban centres.

In which sectors is Spanish entrepreneurship concentrated? The winners of the Economy 4.0 vs. sectors lagging behind

The sectoral profile of entrepreneurship in Spain reflects the national economic structure, clearly dominated by services. Within this broad domain of services, the entrepreneurial drive is not uniform. Emerging sectors linked to digitalisation and the Economy 4.0 stand out. Specifically, sectors such as information and communications, technological activities, or research and development show high business creation rates, which also exceed their failure rates, indicating a net expansion of the business base in these fields.

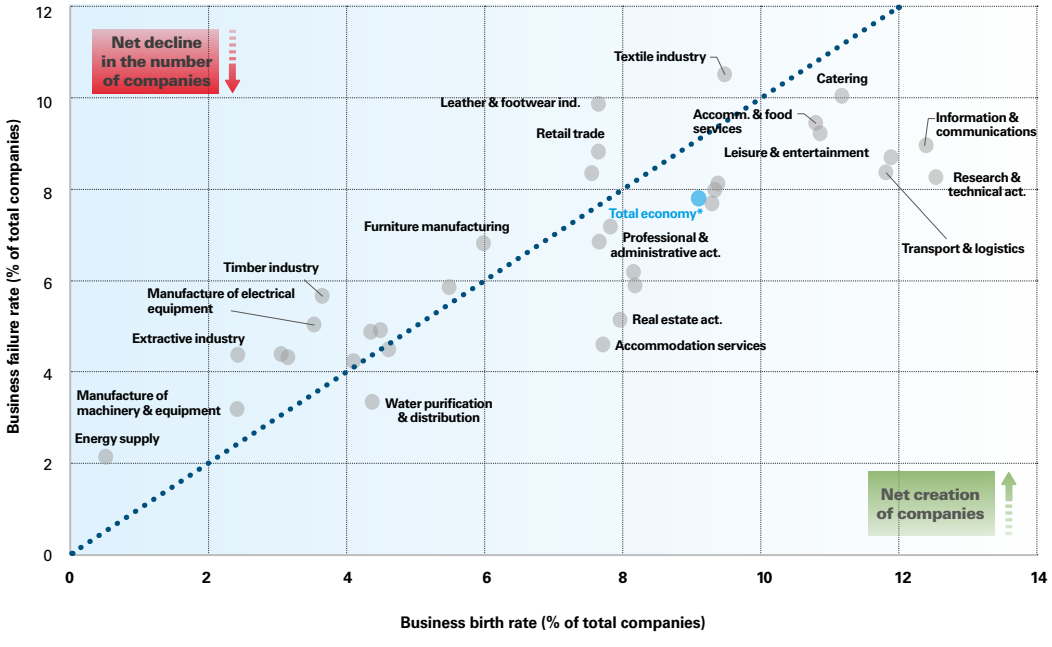
Particularly noteworthy is the growth in transport and logistics, closely linked to the success of e-commerce. This sector has become one of the main drivers of new entrepreneurship in Spain. The business birth rate in transport and storage reached 11.8% in 2023, more than 5 pps above its level a decade ago, reflecting structural changes such as the rise of e-commerce and the reorganisation of supply chains. This dynamism contrasts with the stagnation – even decline – of traditional sectors such as wholesale and retail trade, which has seen its share of new business creation decrease, indicating a shift in entrepreneurial effort away from traditional commercial distribution in favour of more innovative logistical activities.

Particularly noteworthy is the growth in transport and logistics, closely linked to the success of e-commerce

Special mention should be made of activities related to hospitality and leisure, which combine very high business creation with equally high failure rates. In these sectors with low entry costs and fierce competition, the business base is constantly being renewed: many companies emerge, but many others also disappear. Thus, the net growth is modest despite the observed dynamism, creating an intense and structural «business turnover».[17] This pattern suggests that the challenge in tourism and consumption does not lie in attracting new entrepreneurs (who already exist in large numbers), but rather in ensuring that a greater proportion of these projects manage to consolidate and scale up, thus generating sustained value over time.

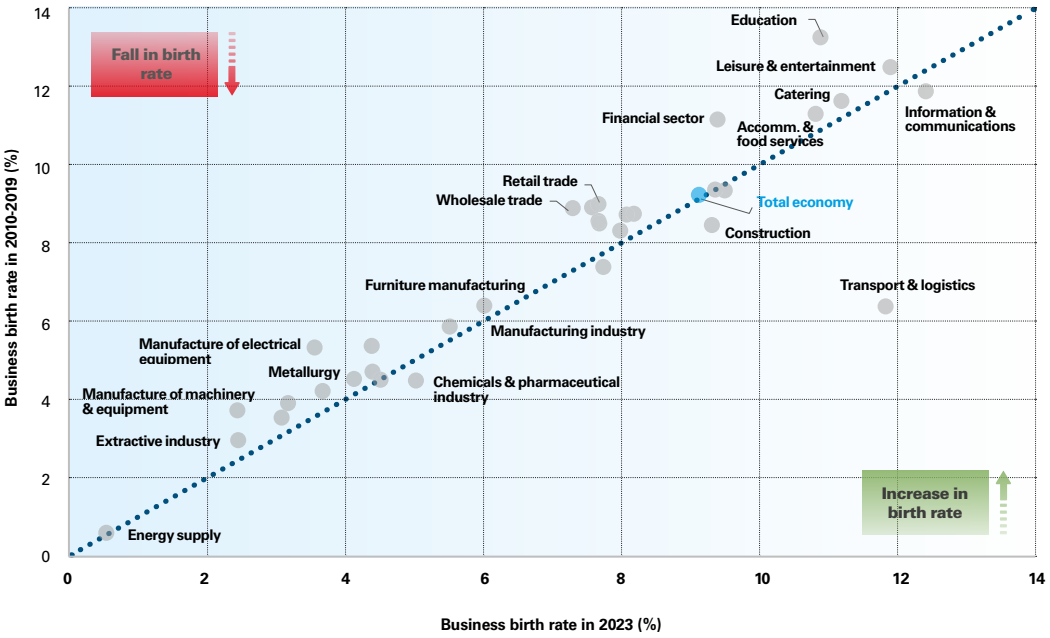
[17] **For a detailed analysis of business turnover in the catering sector, refer to the publication «Business turnover, a structural challenge for Spain's catering sector» in the *Monthly Report* of February 2026.**

Greater entrepreneurial dynamism in the services sectors
Data from 2023



Note: (*)The aggregate for the whole economy does not include the financial sector.
Source: CaixaBank Research, based on data from Eurostat.

How has entrepreneurship varied across sectors in the Spanish economy?



Source: CaixaBank Research, based on data from Eurostat.

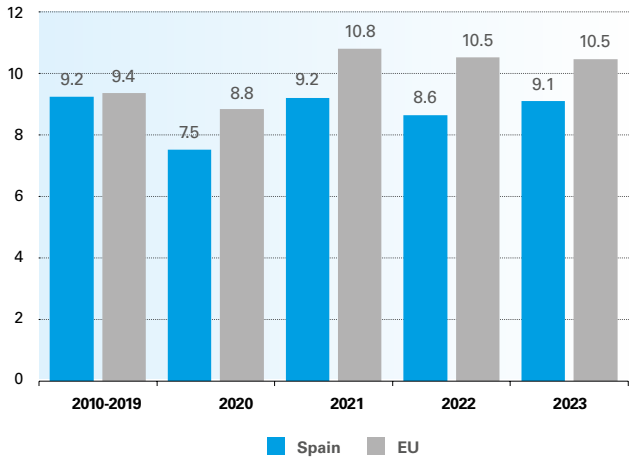
The **manufacturing sectors,** meanwhile, show modest business birth rates and in many cases a failure rate exceeding that of new entries. This implies a net contraction of the sector: i.e. more firms are closing down than are being created. This occurs especially in industries undergoing profound transformations (globalisation, technological change, new consumption habits, etc.) where the level of entrepreneurship is not sufficient to offset the departure of existing companies.

Spain in the European mirror: what position does Spanish entrepreneurship hold in Europe as a whole?

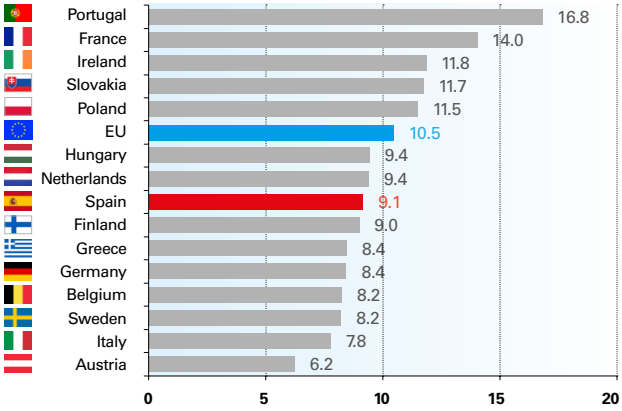
In comparison with Europe, Spain has lost some of its relative dynamism since the end of the last decade. While in the mid-2010s business birth rates were similar to – and occasionally even higher than – those of the EU, since 2019 the gap has once again become unfavourable. In 2023, the European rate (10.5%) exceeded that of Spain by more than 1 pp. However, entrepreneurship in Spain remains at levels comparable to those of other major European economies and above countries such as Germany or Italy.

The business birth rate remains below the EU average

Business births over time
% of the total number of active companies



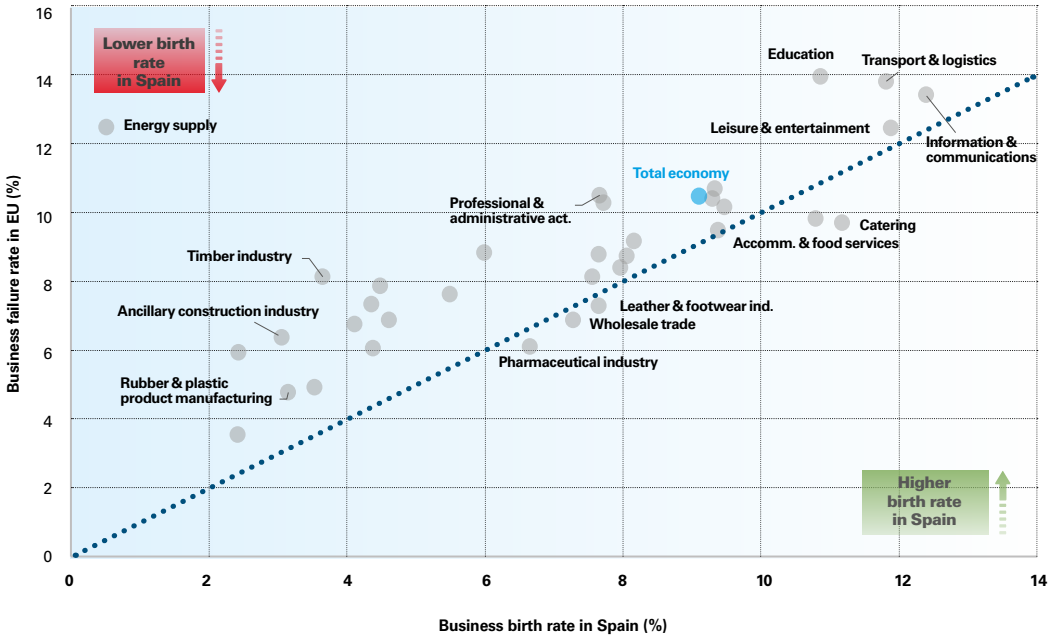
Business births in the EU* in 2023
% of the total number of active companies



Note: (*)The EU business birth rate chart only considers the 15 economies with the greater number of companies.
Source: CaixaBank Research, based on data from Eurostat.

The following chart provides a comparison of the business birth rate in Spain with that of the EU by economic sector. Most sectors lie to the left of the bisector, indicating that the lower entrepreneurial dynamism of the Spanish economy is widespread.

Sectoral differences in entrepreneurship between Spain and the EU



Note: Data from 2023.
Source: CaixaBank Research, based on data from Eurostat.

This gap is particularly pronounced in industrial sectors – such as manufacturing, chemicals, metallurgy, and the automotive sector – and in advanced services, such as professional and administrative activities. Also, sectors with high barriers to entry or that are highly regulated (such as energy, education, healthcare or the financial sector) show a very limited level of entrepreneurship in Spain compared to other countries, suggesting that the obstacles are more structural than circumstantial.[18]

On the contrary, Spain only outperforms the EU average in activities linked to consumption and tourism: for example, the catering and hospitality sectors show business creation rates above the European average, indicating particularly strong entrepreneurial momentum in these spheres. However, as already noted, this relative strength is accompanied by high business turnover: these are sectors in which many businesses are created but many also disappear. The underlying challenge, therefore, lies in transforming dynamism into consolidation and growth.

There are also some industrial niches where Spain shows greater entrepreneurial initiative than our neighbours (in cases such as the pharmaceutical industry or the textile and leather industry), as well as in wholesale trade.

The challenge of entrepreneurship: not only to create, but to survive and grow

The challenge of entrepreneurship does not end with business creation: that is where it begins. What is truly decisive is when projects survive, consolidate and grow. In this area, Spain faces a significant structural problem. According to the harmonised business demography statistics published by the National Statistics Institute (INE), only 78.5% of companies survive their first year, meaning that almost 1 in 5 closes within the first 12 months. At a five-year horizon, the survival rate falls below 44%.

This evidence underscores the need to redirect public policies: it is not enough merely to promote entrepreneurship in quantitative terms; rather, the key is improving survival in the early stages. The cumulative impact would be significant: more companies reaching maturity means more stable employment, greater innovative capacity and a more robust productive base.

(18) The «energy supply» sector includes only companies whose main activity is the production or final sale of electricity, gas or heat. In several European countries, the energy transition has been accompanied by greater business fragmentation in the sector – with numerous small producers and marketers – while in Spain much of the entrepreneurial dynamism linked to energy is channelled through industrial and service activities, outside this category. Regarding the «education» sector, in Spain the provision of educational relies more heavily on the public sector and on well-established partly or fully private networks, with lower turnover and less creation of new companies. In several European countries, however, market education is structured through a greater number of small private entities.

Entrepreneurship is a strategic lever for Spain's economic transformation. In a context marked by the digital transition, climate challenges and the urgency to boost productivity, having a robust, inclusive and resilient entrepreneurial ecosystem is more necessary than ever. Spain has talent, creativity, and a growing network of institutional and financial support, but these assets will only translate into sustainable growth if the structural barriers hindering projects' consolidation are overcome.

Reducing administrative and regulatory obstacles is a key first step. Simplifying procedures, designing a tax system that does not penalise the growth of SMEs and more agile regulatory frameworks, especially in highly regulated sectors, would contribute to building a more favourable environment. In parallel, it is essential to strengthen the support available during the initial phases: advisory, management training, access to financing and connection with mentor and investor networks. Professionalising management from the outset and linking entrepreneurs with the business, academic, and technological ecosystem significantly increases the chances of survival and scaling up.

It is also essential to direct entrepreneurial dynamism towards sectors with higher value added, which are knowledge- and capital-intensive, such as technology, renewable energy, biotechnology and advanced services. Aligning entrepreneurship with major structural changes – digitalisation, sustainability and smart re-industrialisation – would multiply its long-term impact.

Ultimately, supporting entrepreneurship means supporting a more dynamic, innovative economy that generates high-quality employment. Spain has made progress, but consolidating a true entrepreneurial engine requires perseverance in reforms and support for business survival and growth.

Investment

Cross-section of business investment in Spain: more intangibles and an increasingly mixed pattern

Investment is a key determinant of long-term economic growth, due to both its direct contribution to aggregate demand and its impact on competitiveness and productivity. In recent years, business investment in Spain has shown significant divergence by sector and region, as well as a notable change in its composition, with a growing prominence of intangible assets (R&D, software, intellectual property, etc.), especially in advanced services and larger companies. This highlights the central role of digitalisation in transforming the productive base of Spain's economy and in narrowing the gap with the most innovative countries.

Investment plays a fundamental role in economic growth and in boosting productivity, driving both the accumulation of physical capital and the incorporation of new technologies and forms of organisation. When analysing the recent evolution of investment in Spain, it is necessary to place it in the context of the post-pandemic period, marked by a succession of major exogenous shocks: the disruptions to global supply chains were followed by the energy crisis stemming from the war in Ukraine, with the consequent inflationary pressures and the subsequent tightening of financial conditions. Ultimately, the current investment cycle has been impacted by a combination of powerful factors, such as economic uncertainty, changes in financial conditions and rising costs.

In this context, investment in Spain – measured in real terms with data from the National Accounts – has shown, on the one hand, a more delayed recovery path than that of other components of demand (such as private consumption or public spending), and on the other, a different composition from that observed in previous cycles. On this occasion, intangible assets have taken on a more prominent role, to the detriment of investment in tangible assets such as equipment and construction.[19]

(19) **See the article «Investment growth, key to consolidating Spain's economic expansion», in the *Monthly Report* of May 2026.**

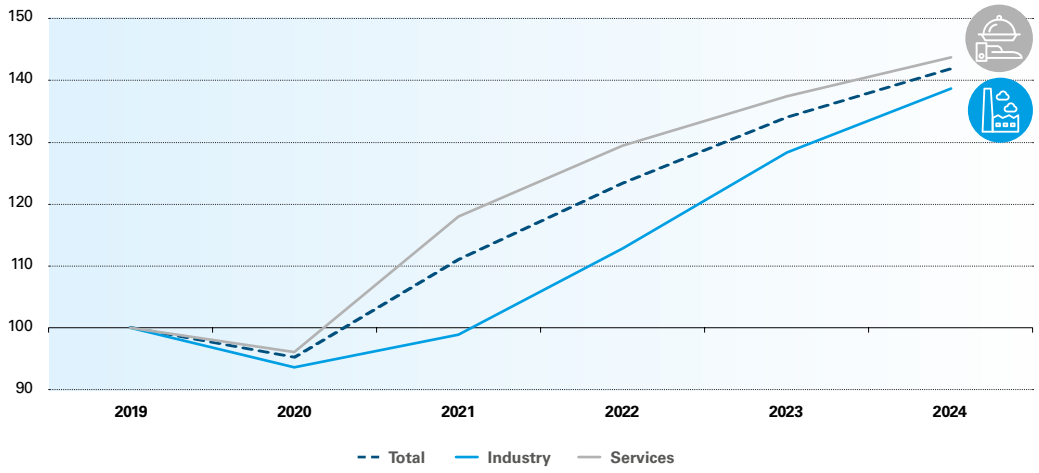
Investment in Spain has recovered from the pandemic crisis, but its pattern is now somewhat different from previous cycles

The aforementioned disruptions had an uneven impact on different sectors and types of investment, as evidenced by the Structural Enterprise Statistics published by the National Statistics Institute (INE).[20]

According to this dataset, in 2024 (the latest available data), business investment in industry and non-financial service sectors amounted to 120.8 billion euros, 41.9% more than in 2019. Following the decline experienced in 2020 due to COVID-19 (–4.8%), investment registered a sharp rebound in 2021-2022 (with an average annual growth of 13.9%). This was followed by a moderation in 2023-2024 (with an average of 7.2%), amid an environment of uncertainty and higher energy and financial costs, albeit partially supported by European funds.

Spain: business investment by sector

Index (100 = 2019)



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

From a sectoral perspective, services account for nearly two-thirds of total investment, and their recovery has been quicker and more pronounced: by 2021 they had already exceeded pre-pandemic levels by 18% and by 2024 they had accumulated an increase of 43.7% compared to 2019. Industry, on the other hand, took another year to recover to pre-crisis levels and has recorded lower cumulative growth (38.6% between 2019 and 2024).

Intangible assets gain prominence and show greater resilience

One of the most distinctive features of the recent cycle is the greater resilience of Spanish investment in intangibles[21] compared to tangible assets. Whereas in 2020 investment in tangible assets contracted sharply (–5.8%), investment in intangibles continued to grow slightly (+1.4%). In the subsequent recovery phase, the latter also showed greater dynamism, and between 2020 and 2023 it established itself as a driver of productive capital growth.[22]

[20] The EEE provides annual information on the main economic figures of firms in the industrial and non-financial services sectors. It therefore excludes financial institutions, the primary sector, general government, households and non-profit institutions. The results differ from those obtained from the National Accounts due to certain conceptual and methodological differences. For example, the EEE records nominal expenditure on fixed assets declared by companies, while the CN is a synthesis statistic that combines various sources (including the EEE) and estimates gross fixed capital formation after some methodological adjustments (SEC 2010). Therefore, some patterns may differ between the two sources, especially when there are price effects or differences in conceptual coverage.

[21] Business expenditure to acquire long-term, non-physical items: concessions, patents, licences, trademarks, designs, copyrights, etc. This includes expenditure on R&D, administrative concessions, industrial property, goodwill, leasehold transfer rights, and investments in software applications. However, the EEE offers limited coverage of intangible assets, as it only includes those that are capitalised in accounting records, while others (internal training, organisational capital or part of internally conducted R&D) are more difficult to quantify and may be excluded from financial statements, potentially leading to under-representation.

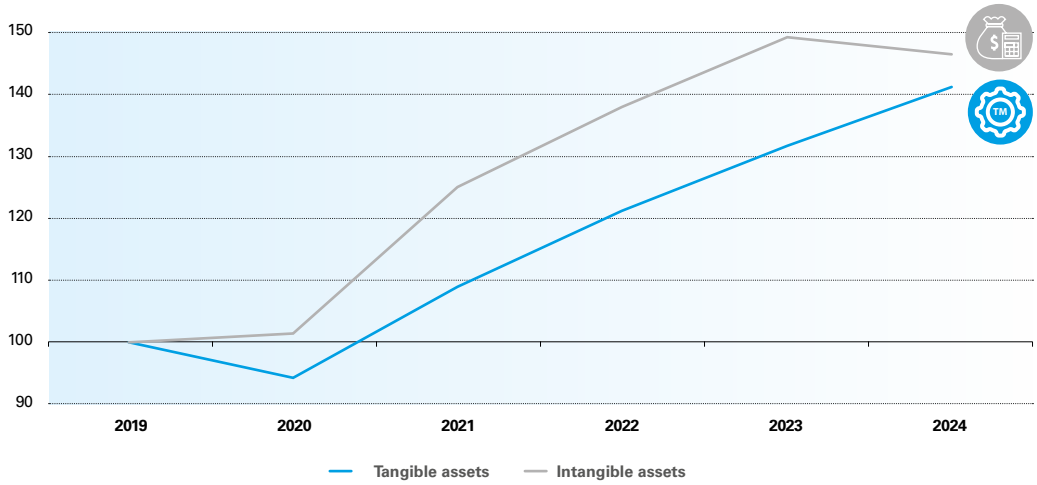
Sectoral Observatory

In 2024, investment in intangibles recorded a slight decline (–1.9%), mainly due to the decrease observed in services, particularly in consulting and IT. However, this adjustment can be interpreted as a normalisation after several years of exceptional growth (in fact, between 2020 and 2023, investment in these sectors tripled), driven by the post-pandemic digitalisation and European funds. Added to this is greater prudence among investors due to the more restrictive financial environment and the high statistical volatility inherent in sectors with intensive investment in intangibles.

(22) This form of investment is key to enhancing the competitiveness of the economy, as it allows for the diversification of economic activity and the development of more sophisticated products and services, increasing productivity and economic complexity. See Elcano Royal Institute (2024): «¿Mayor competitividad?: La respuesta está en los intangibles», ARI 153/2024.

Spain: business investment by asset type

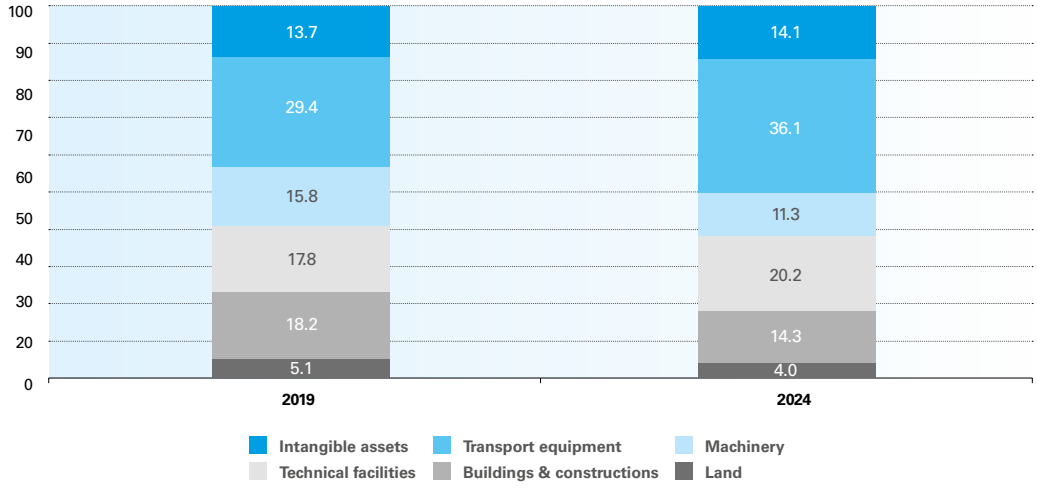
Index (100 = 2019)



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

Spain: structure of investment by asset type

(% of the total)



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

As can be seen in the charts on the previous page, investment in intangible assets showed more intense growth between 2019 and 2024, at 46.4%, 5 points higher than that of tangible assets. Thus, it now accounts for 14.1% of total investment, compared to 13.7% in 2019.

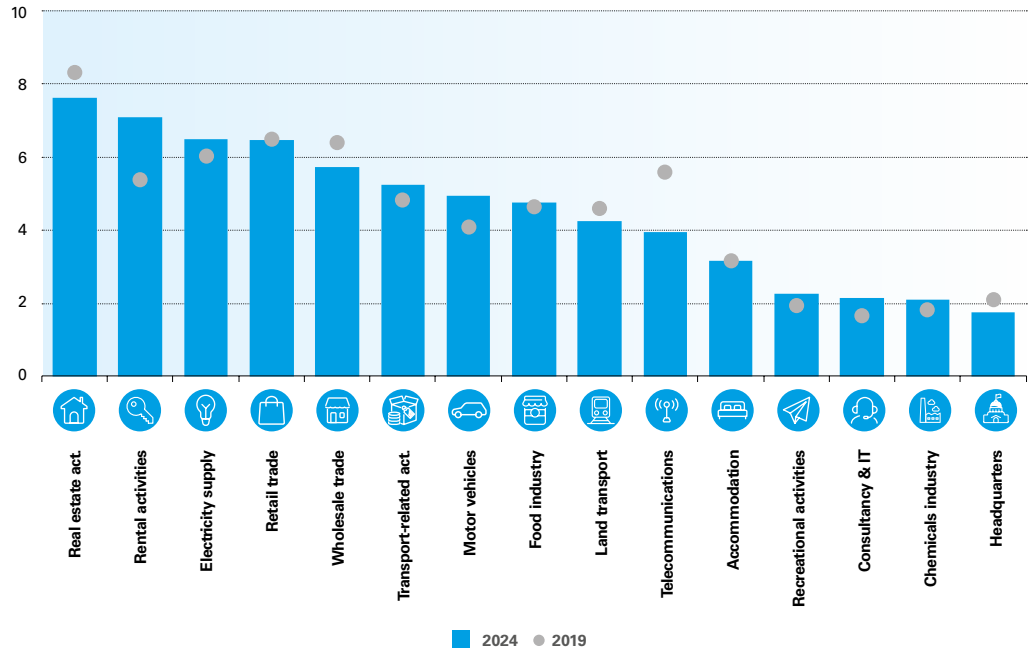
Advanced services and knowledge-intensive industry drive investment

The composition of the type of assets in which investment materialises is closely linked to the technological and organisational nature of each activity. Industrial sectors and some logistics services focus their investment efforts on machinery and productive equipment, while activities with greater consumer interaction – such as trade or tourism – or with a strong real estate component tend to direct investment towards construction.

In contrast, in knowledge-intensive activities – in both industry and advanced services (information, telecommunications, professional and scientific services) – investment in tangibles is relatively low. Far from reflecting a structural weakness, this pattern corresponds to highly specialised production models based on digital tools, in which intangible assets play a key role.

Spain: investment by business activity

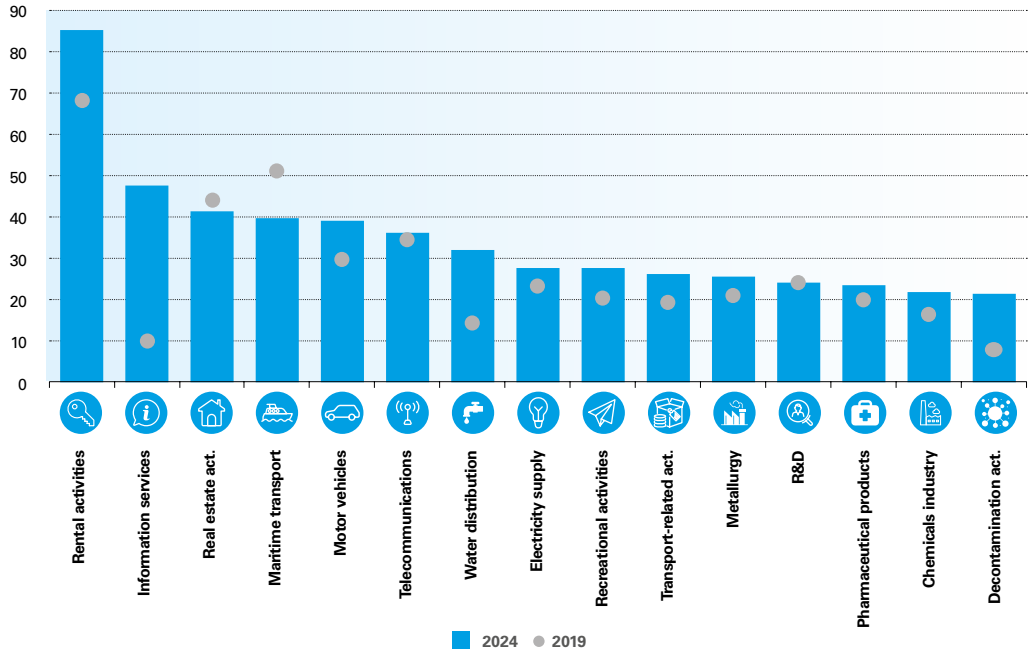
% of total business investment



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

Spain: investment rate by activity

Total investment/value added at factor cost



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

In fact, in the top 10 activities in terms of investment volume – which account for 56.5% of the total investment – services clearly predominate (see chart on the previous page) and only three industrial sectors feature: electricity supply, food, and the automotive industry.

If we conduct the analysis in relative terms, real estate and rental activities remain among the most investment-intensive, allocating 41.3% and 85.3% of their value added, respectively. Information services also stand out, with the highest growth since 2019 (almost 38 points, reaching an investment rate of 47.6%). Some activities with a smaller share of the total in volume terms also show significant investment intensity, such as maritime transport and water distribution. In contrast, this intensity is lower in trade-related activities or in the food industry, although they account for a large share of total investment.

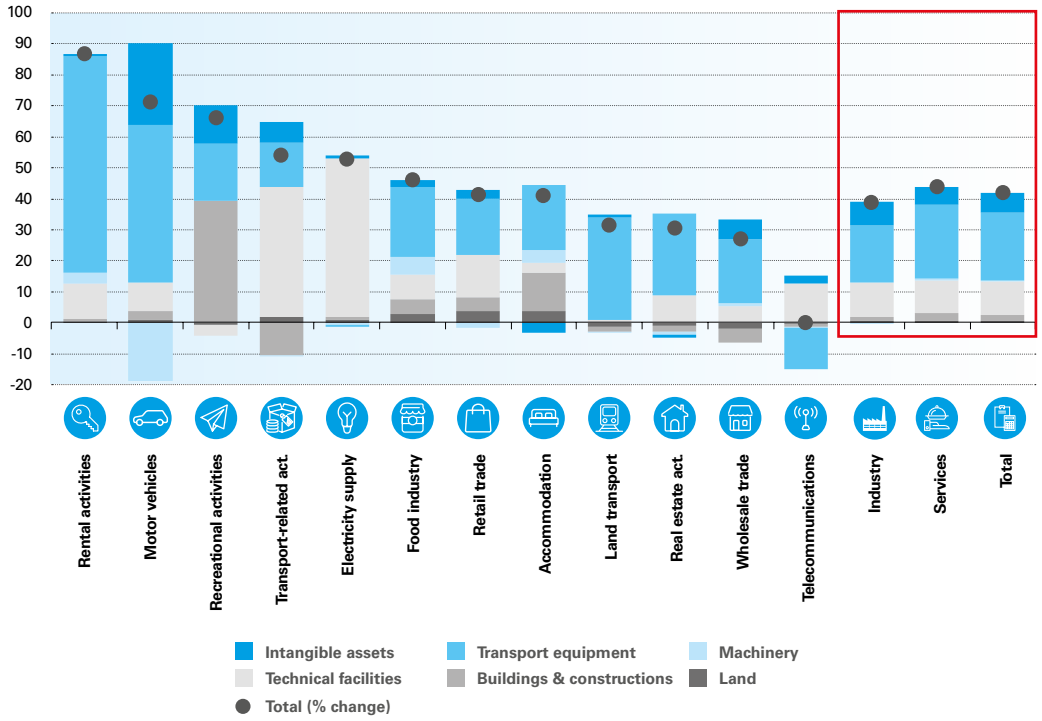
Investment in intangibles is predominantly concentrated in services – accounting for over 67% – particularly advanced services (consulting, IT, and telecommunications), which explains their ability to generate high value-added growth with less investment in tangible assets.

In industry, intangibles are not a substitute for physical assets, but rather complement them, amplifying the impact of investment in machinery and equipment on productivity. In this sphere, the automotive industry stands out, followed some distance behind by the electricity supply sector and the pharmaceutical industry. Nevertheless, despite recent efforts, Spain continues to lag somewhat behind internationally: in 2023, investment in intangibles represented 7.8% of GDP, practically half the level in leading countries such as Sweden, the US or France.[23]

[23] Cotec Foundation and the Valencian Institute of Economic Research (Ivie) (2024): «Intangible economy in Spain: Evolution and distribution by region and sector (1995-2023)».

Spain: investment by business activity and asset type

Contribution to growth between 2019 and 2024 (pp)



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

The rapid growth in investment in transport equipment is a common feature in most activities. As seen in the chart, this category has led investment growth, becoming the main component of business investment, both in industry and in services. This expansive trend, which does not match what is observed in the National Accounts,[24] is largely due to a pronounced price effect, resulting from the increase in manufacturing costs (energy, components, chips, etc.). Furthermore, in the automotive sector, regulatory changes associated with electrification also contributed to the technological complexity of new vehicles, and in some segments there was a supply shortage and long delivery times, which increased costs. In any case, there is also an increase in this investment in terms of volume, which is due, among other things, to the renewal of ageing fleets (it should be noted that many purchases were postponed due to the pandemic) and the logistical reorganisation linked to the rise of e-commerce, which involves a greater need for vans or light trucks.

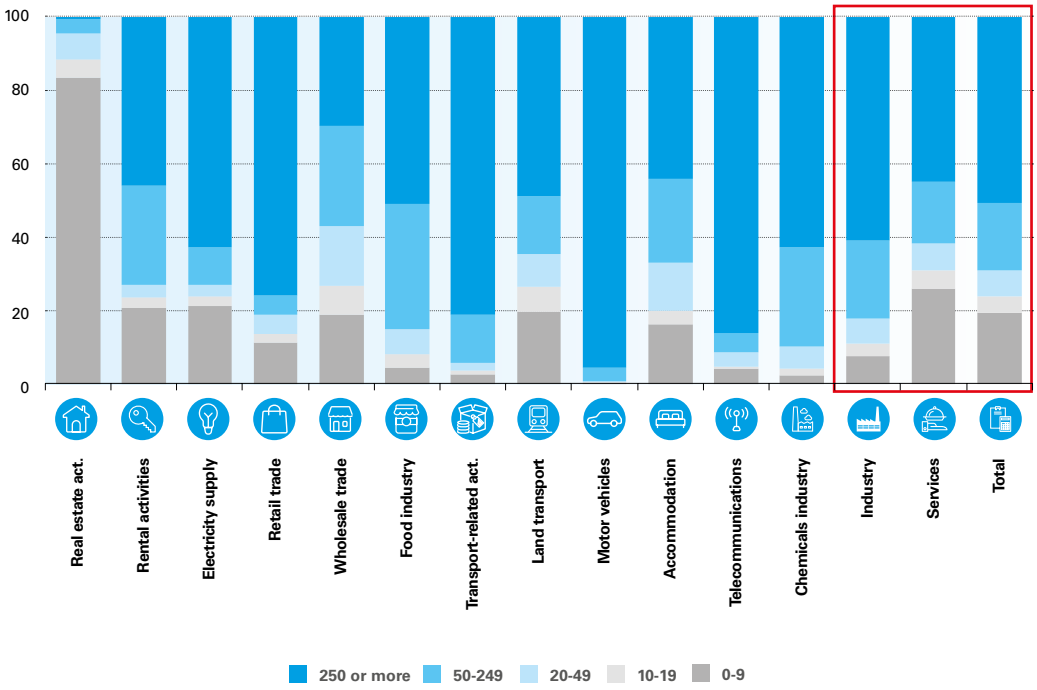
(24) According to the National Accounts, investment in transport equipment is the component of investment that has shown the greatest weakness: in 2024 it was still far below pre-pandemic levels, both in nominal terms (–2.3%) and, above all, in real terms (–24.9%).

Business size is a key factor influencing investment

The sectoral pattern described is reinforced when we analyse investment by business size. Investment is clearly concentrated in medium and large companies, which have greater financial and organisational capacity. This is especially evident in the case of intangible assets, which often involve high initial costs and uncertain returns.

Spain: investment in tangible assets by business size

% of total investment in the sector



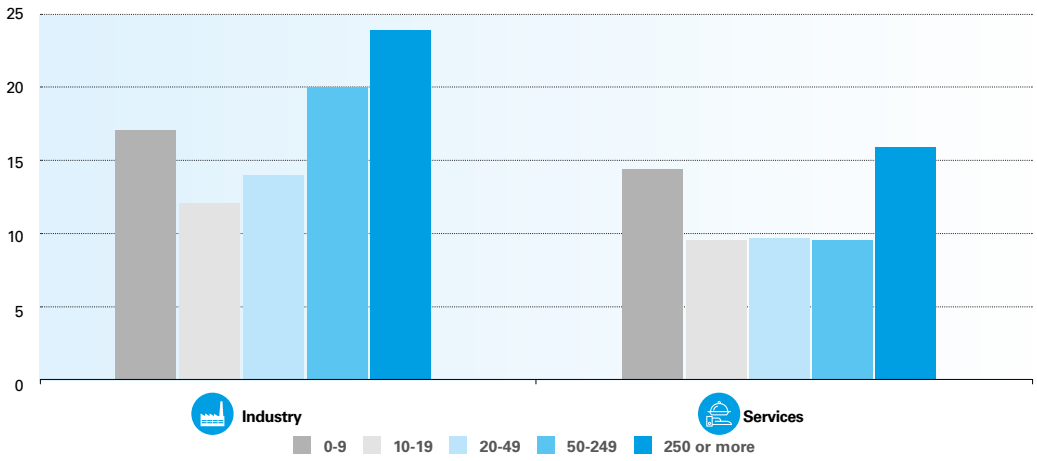
Notes: Business size based on the number of employees. Data from 2024.
Source: CaixaBank Research, based on data from the Structural Enterprise Statistics published by the National Statistics Institute (INE).

In the current investment cycle, approximately half of the investment in tangible assets (the Structural Enterprise Statistics do not break down investment in intangibles by business size) was carried out by companies with more than 250 employees. Moreover, sectors such as the automotive industry, telecommunications and transport-related activities accounted for a particularly large portion of the total (see the chart above). Only in real estate activities do smaller companies stand out as the top investors.

In relative terms (total investment over value added at factor cost), the positive correlation between company size and investment intensity is confirmed, as observed in the following charts.

Spain: investment rate by sector and business size

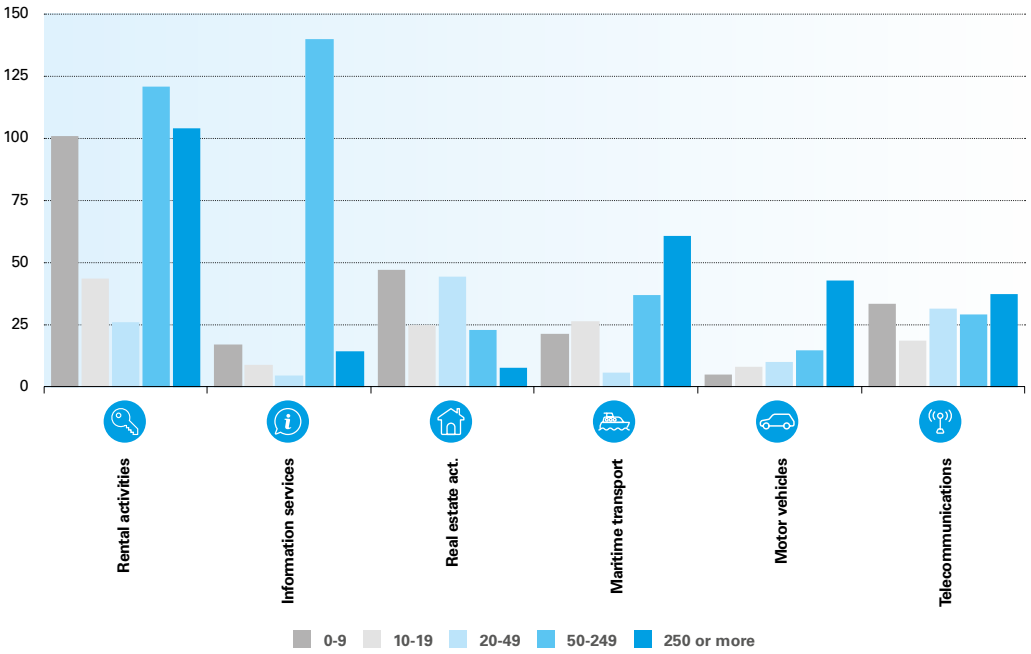
Total investment/value added at factor cost



Notes: Business size based on the number of employees. Data from 2024.
Source: CaixaBank Research, based on data from the Structural Enterprise Statistics published by the National Statistics Institute (INE).

Spain: investment rate by main activity and business size

Total investment/value added at factor cost



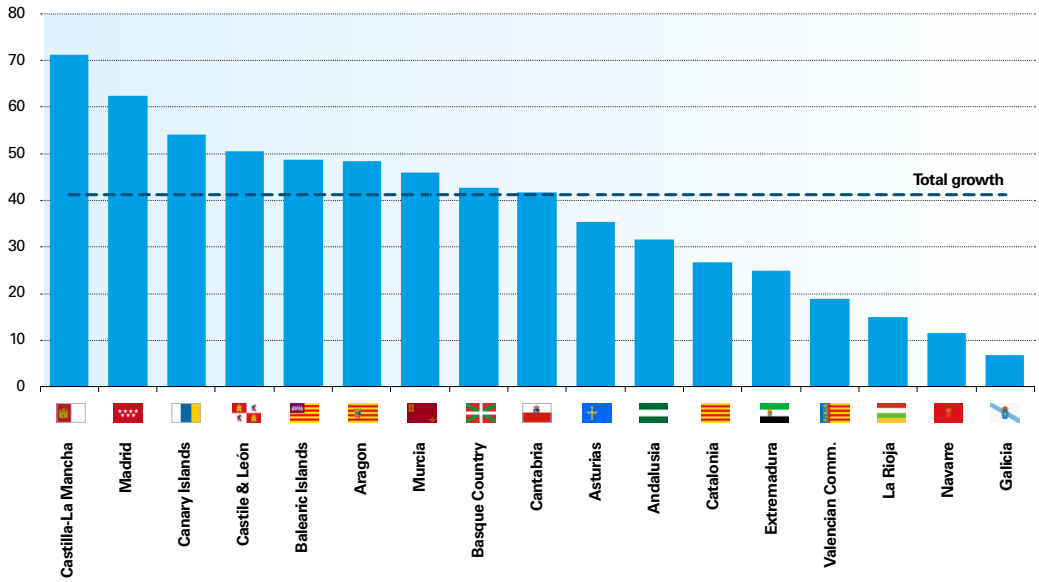
Notes: Business size based on the number of employees. Data from 2024.
Source: CaixaBank Research, based on data from the Structural Enterprise Statistics published by the National Statistics Institute (INE).

Investment is geographically concentrated and reinforces regional gaps

Investment also shows a marked territorial concentration. Nearly two-thirds of all investment is carried out in four autonomous communities: Catalonia, Madrid, Valencia and Andalusia. Among them, only Madrid has grown above the national average in recent years, reaching 27.0% of the total in 2024 (4 points more than in 2019). In contrast, Catalonia and the Valencian Community have seen their share of the total drop sharply.

Spain: by autonomous community

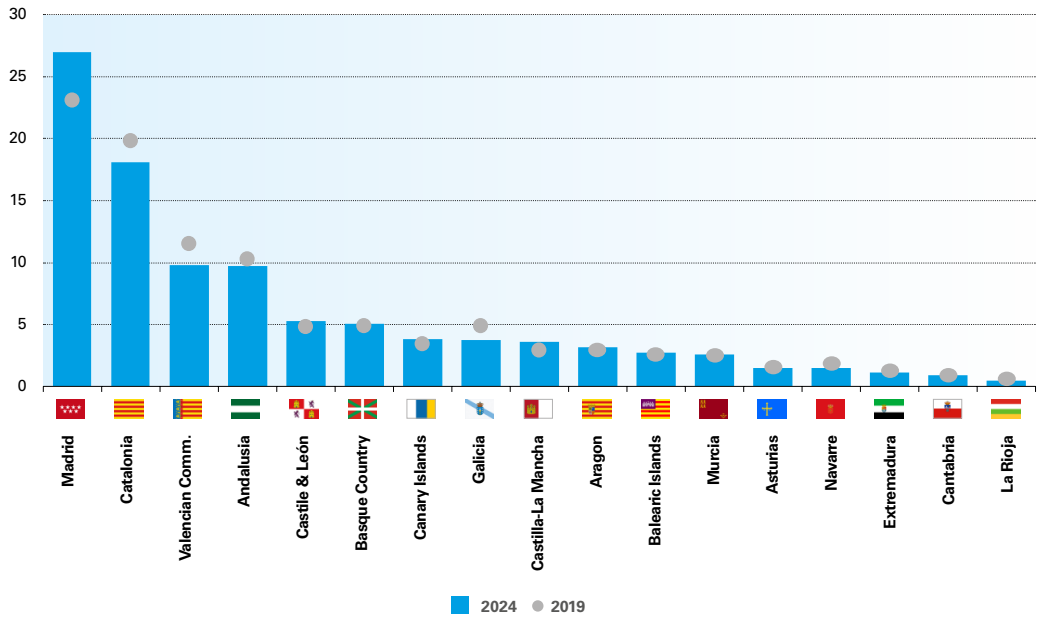
Change between 2019 and 2024 (%)



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

Spain: business investment in tangible assets by autonomous community

% of the national total for Spain

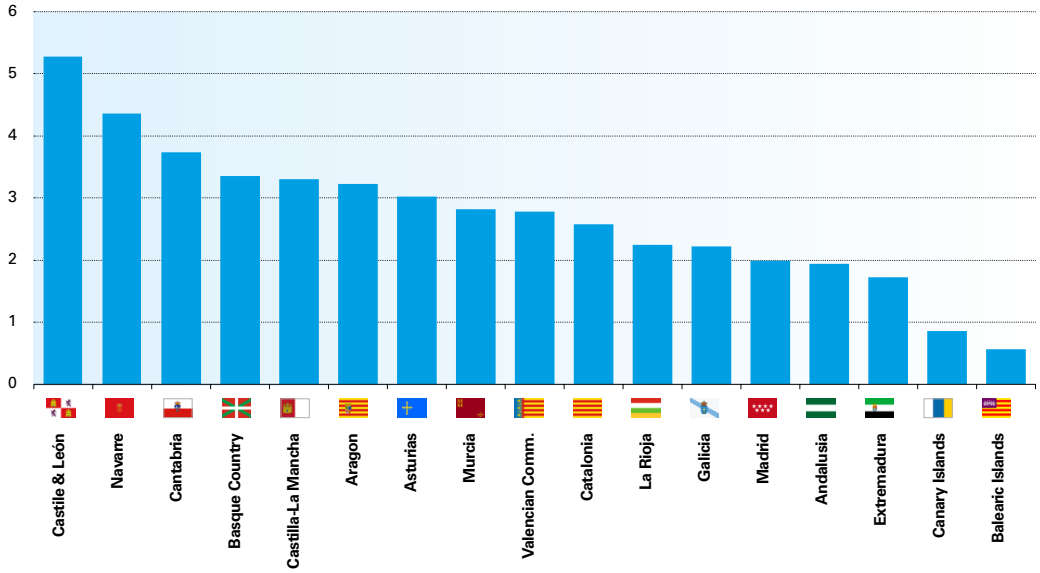


Source: CaixaBank Research, based on data from the Structural Enterprise Statistics published by the National Statistics Institute (INE).

The investment effort (measured in terms of investment in tangible assets over GVA) provides a somewhat different picture, as Madrid – the region that invests the most in volume terms – falls to a much lower position in the ranking (see chart). In contrast, the regions with the highest investment intensity are Cantabria, Navarre and, above all, Castile and León.

Spain: business investment rate by autonomous community

Investment in tangible assets/GVA of each community



Note: Data from 2024.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE, Structural Business Statistics and Regional Accounts).

Conclusions

The post-pandemic experience highlights the greater role of intangible assets in business investment in Spain. These assets, which include innovation and digitalisation, have proven particularly resilient to the recent uncertainty, cushioning the decline in investment in 2020 and leading the subsequent recovery. This pattern demonstrates a shift in the structure of productive capital in favour of more knowledge-intensive models, in which intangible assets steadily gain prominence over traditional physical investment.

However, the rebound in investment has not been uniform. Investment has been focused in advanced service activities, in larger companies and in the most dynamic regions, thereby reinforcing sectoral and geographical divergences.

Looking ahead, the strategic priority will be to extend this investment momentum beyond the leading sectors and regions. Making the adoption of intangible assets more widespread and improving the composition of investment across the economy are essential steps in order to modernise the productive structure of the economy, reduce competitiveness gaps and boost potential growth.

CaixaBank Research Sectoral Indicator

	Average 2011-2014	Average 2015-2019	2020	Average 2021-2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Change from (pp) 3 months	6 months	12 months
Primary sector	**5.0**	**10.3**	**-1.3**	**0.7**	**16.0**	**6.7**	**7.2**	**7.8**	**0.8**	**-7.0**	**-6.3**	**-15.1**
Extractive industry	**-7.6**	**3.6**	**-13.8**	**2.9**	**8.6**	**10.9**	**11.4**	**13.8**	**10.9**	**-2.9**	**-0.5**	**2.3**
Manufacturing industry	**-1.8**	**5.1**	**-16.5**	**4.5**	**5.1**	**4.5**	**4.4**	**3.8**	**0.6**	**-3.2**	**-3.8**	**-4.5**
Agrifood industry	0.6	6.1	-10.3	5.8	6.5	6.3	7.2	6.5	2.8	-3.7	-4.4	-3.7
Textile & footwear industry	-1.1	3.1	-34.0	7.6	-1.6	-4.1	-3.2	-2.5	-7.3	-4.8	-4.1	-5.7
Paper ind. & graphic arts	-6.5	1.9	-18.1	3.7	2.9	0.7	-2.6	-4.9	-8.0	-3.0	-5.4	-10.9
Refining	2.1	0.6	-18.5	0.0	-1.4	-2.0	0.1	0.9	-1.2	-2.0	-1.2	0.2
Chemicals & pharmaceutical industry	-0.2	4.4	-7.4	6.6	12.9	11.4	8.5	6.6	2.2	-4.3	-6.2	-10.7
Ancillary construction industry	-7.8	4.9	-20.7	5.2	5.6	3.2	1.5	2.3	0.4	-1.9	-1.1	-5.2
Machinery manufacturing	-3.3	6.8	-14.3	6.4	6.3	7.3	7.3	7.8	4.6	-3.2	-2.7	-1.7
Transport equipment manufacturing	3.7	5.8	-19.8	5.3	-0.2	1.6	2.6	-0.2	-0.3	-0.1	-2.9	-0.1
Wood & furniture industry	-11.6	8.4	-21.0	6.2	4.0	1.1	0.2	0.7	-2.4	-3.1	-2.6	-6.4
Other manufactured goods	-1.2	4.6	-14.7	4.2	6.0	3.6	4.0	3.5	3.4	-0.1	-0.6	-2.6
Water supply & waste	**-2.8**	**6.0**	**-7.0**	**10.3**	**12.5**	**9.0**	**7.4**	**6.2**	**5.5**	**-0.7**	**-1.9**	**-7.0**
Construction sector	**-27.0**	**12.6**	**-17.6**	**9.9**	**9.6**	**7.4**	**8.0**	**9.3**	**7.9**	**-1.5**	**-0.2**	**-1.8**
Services sector	**-0.3**	**10.6**	**-24.9**	**12.3**	**8.3**	**8.2**	**8.9**	**9.0**	**7.8**	**-1.2**	**-1.1**	**-0.5**
Wholesale trade	-0.4	8.5	-18.7	7.4	6.0	5.4	5.9	5.4	4.5	-0.9	**-1.4**	-1.6
Retail trade	-0.1	8.8	-16.1	11.6	7.0	8.8	9.1	9.1	8.7	-0.4	-0.4	1.7
Transport & logistics	-1.3	9.8	-22.6	17.1	10.2	8.0	6.9	8.1	7.1	-0.9	0.3	-3.1
Accommodation & food services	6.2	14.4	-87.2	47.5	8.4	10.2	11.3	10.1	10.4	0.3	-0.9	2.0
Information	2.2	11.8	-11.2	13.9	6.4	6.7	8.0	9.0	6.7	-2.3	-1.3	0.3
Real estate activities	-0.7	15.3	-15.9	16.9	11.2	15.2	16.7	23.3	13.3	-9.9	-3.4	2.1
Professional & administrative act.	0.5	11.8	-21.1	15.5	10.7	8.5	7.2	8.7	8.8	0.1	1.6	-1.9
Social & leisure services	1.2	14.6	-34.1	18.6	14.8	17.0	18.1	17.2	11.5	-5.7	-6.6	-3.4
Total economy[1]	**-1.3**	**9.0**	**-20.8**	**10.3**	**7.4**	**6.5**	**7.2**	**7.4**	**6.2**	**-1.1**	**-0.9**	**-1.2**

Note: (1) Excludes general government and defence, education and healthcare, as well as highly regulated sectors (energy and financial sectors).
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 (MISSM), the Spanish Electricity Grid (REE) and DataComex.

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Real Estate Report S1 2026

This new edition of the *Real Estate Sector Report* (S1 2026) analyses recent dynamics and the outlook for the sector in Spain, highlighting the main challenges that will shape developments in the market and price pressures in the coming years: deteriorating affordability, the shortage of available housing and territorial imbalances. The rent burden among Spaniards is also examined in depth through the analysis of high-frequency internal data.

Tourism Sector Report S1 2026

Spain's tourism sector faces 2026 with solid foundations and a favourable outlook, following the normalisation of post-pandemic growth. In 2025, Spain reaffirmed its international leadership by receiving 97 million foreign tourists and achieving a record tourist expenditure of 135 billion euros, consolidating its position as the world's second-largest power in the sector. Tourism GDP grew by 2.7% and is expected to maintain a steady annual growth rate of around 2.5%-2.7% in the coming years.

Agrifood Report 2025

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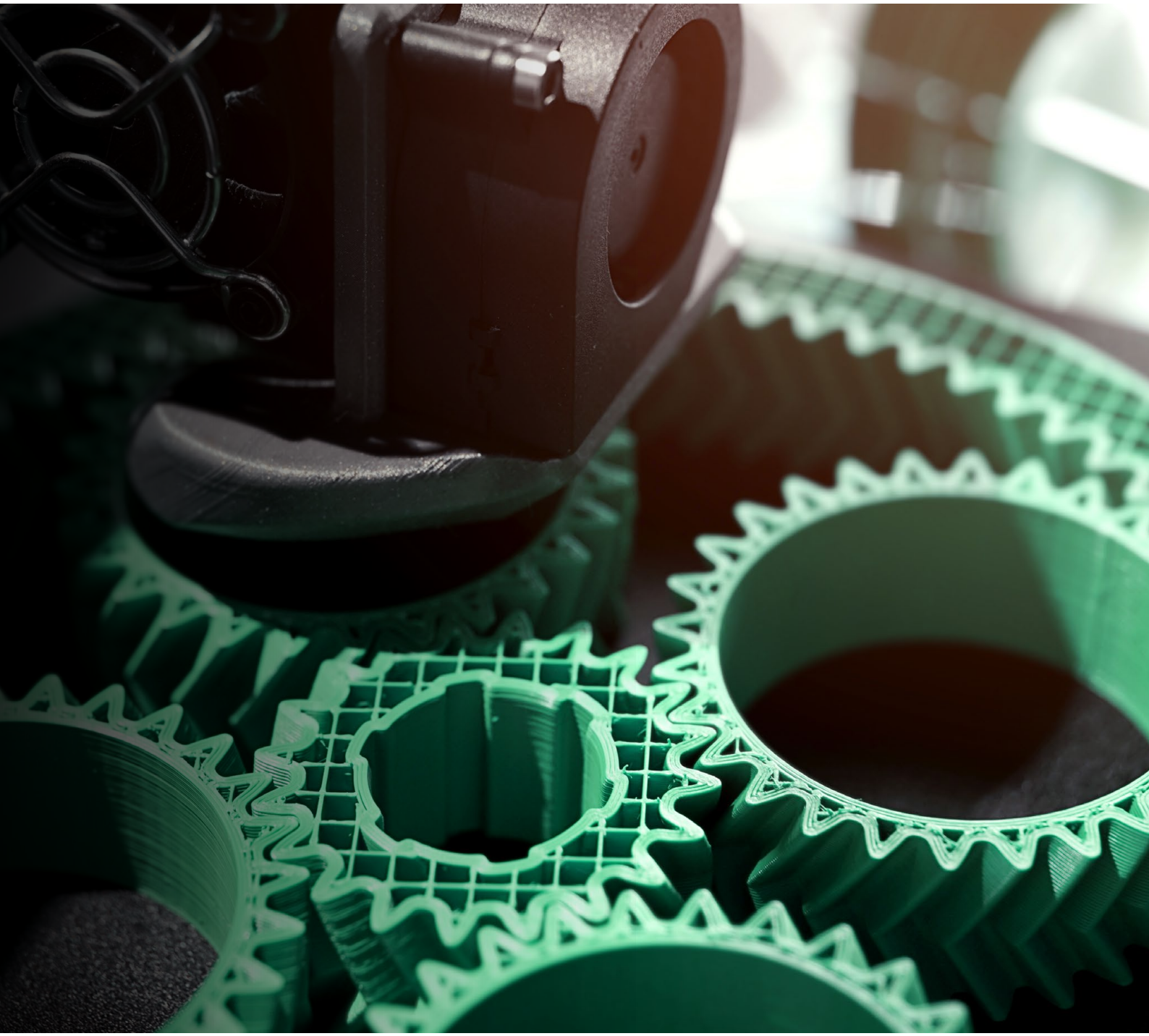

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