



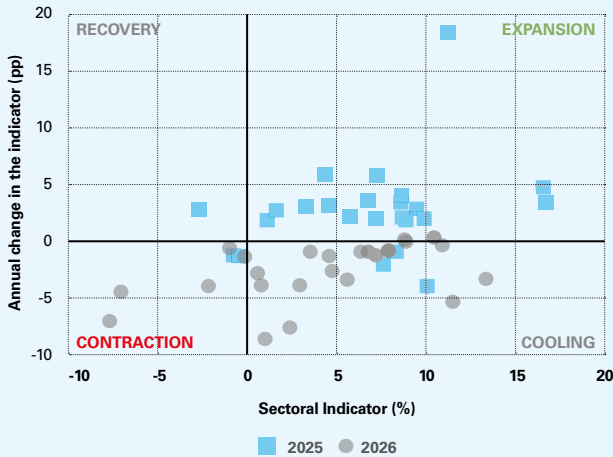
Sectoral Observatory



OUTLOOK FOR 2026-2027

The majority of sectors are entering a cooling phase

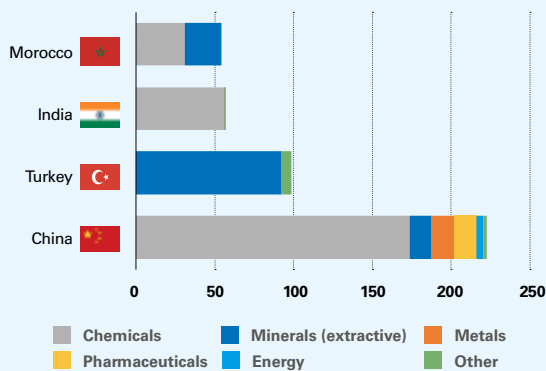
CaixaBank Research Sectoral Clock



- 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

