2FAST
MARKET DEVELOPMENT

ECONOMIC AND MARKET OUTLOOK SERIES

Spain Economic and Market Outlook

Market strengths, investment pathways and the operating environment

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Prepared by 2FAST — MARKET DEVELOPMENT

EXECUTIVE SUMMARY

Scale and capabilities create routes to market

€1.69tn
GDP · 2025, current prices [2]

49.80m
Residents · July 2026, provisional [5]

2.7%
Real GDP growth · Q3 2026 y/y, advance [3]

1 Domestic demand gives the market depth

Spain grew by 2.6% in 2025 against 1.4% in the EU. Household consumption rose 3.1% year-on-year in Q3 2026; population and employment also increased. [2, 3, 5, 8, 39]

2 Industrial capabilities sit alongside a large service economy

Manufacturing generated €178.8bn of value added in 2025. Service exports reached €225.0bn, extending the market beyond tourism into business and technology services. [10, 12, 15]

3 Trade and ports connect the market to European demand

The EU received 61.8% of goods exports in 2025. State-owned ports handled 556.2m tonnes, while goods exports reached €264.2bn in January–August 2026. [11, 24, 51]

4 Cost advantages are meaningful when matched to the activity

Average hourly labour cost was €26.4 against €34.9 in the EU in 2025. Spain also had lower electricity prices than the EU average in the comparable non-household band shown in this report. [17, 18]

5 Existing investment supports a broad business ecosystem

Productive inward FDI stock stood at €640.2bn at end-2024. Recorded 2025 inflows were €30.8bn, below the high 2024 base; flows and accumulated stock describe different things. [15]

Investor implications · Industrial equipment and specialist services merit study around established manufacturing clusters; logistics and distribution around trade corridors; digital and travel services around the exportable service base. Each route connects an observed capability with a customer need to investigate.

Planning priorities · Select a customer segment and operating region, then test customer demand, skills, site readiness and delivered cost together. Financing and energy sensitivity matter for timing: the central bank projects continued growth, with inflation still elevated. [29, 52, 54]

NAVIGATION AND PUBLISHER

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About 2FAST

2FAST is a market development partner for product and service businesses. It supports market entry, priority-account development, buyer and partner engagement, and commercial opportunity development. Its commercial base is Barcelona, Spain. [1]

The report combines public economic evidence with clearly labelled investor implications. Statistical definitions and visual credits appear on page 27.

EUROPEAN CONTEXT

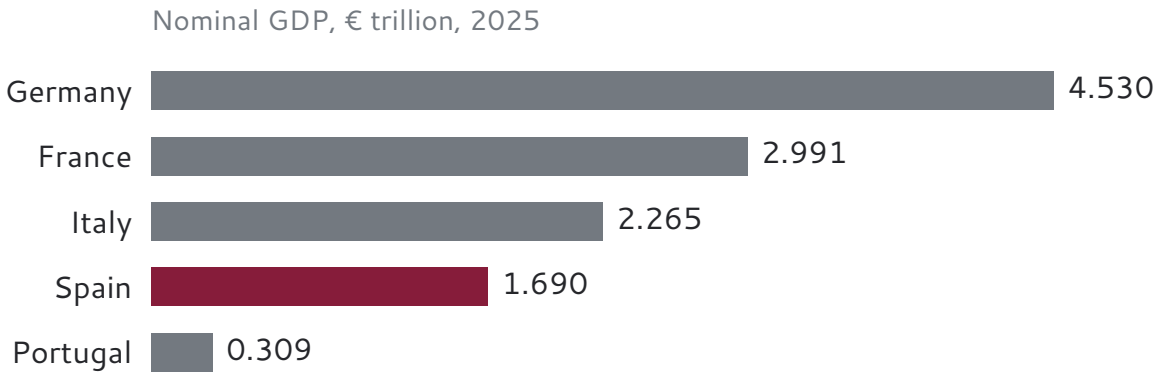
Spain grew faster than the EU in 2025

In Eurostat's common 2025 dataset, Spain's real GDP growth was 2.6%, compared with 1.9% in Portugal, 0.8% in France, 0.6% in Italy and 0.2% in Germany. Spain's annual unemployment rate was 10.5%, above the 6.0% EU rate. [39, 40]

Economy	GDP €bn	GDP/person €	Real growth %	Unemployment %
Germany	4,529.7	54,240	0.2	3.8
France	2,991.1	43,350	0.8	7.7
Italy	2,265.0	38,430	0.6	6.1
Spain	1,690.0	34,240	2.6	10.5
Portugal	308.5	28,560	1.9	6.0
European Union	18,884.6	41,770	1.4	6.0

Sources: Eurostat, all indicators 2025. [37, 38, 39, 40] GDP and GDP per person are at current market prices; growth is a volume change. Unemployment: ages 15–74, both sexes, annual percentage of the active population.

FIGURE 01 **Spain's output was €1.690 trillion in the common dataset**



Source: Eurostat nama_10_gdp. [37] Current-price GDP; selected neighbouring and large EU economies.

Comparable definitions, different economic measures

Eurostat rounds GDP per person to tens of euros: €34,240 for Spain. INE publishes €34,237 in its national regional-accounts release. Nominal euro values do not adjust for differences in purchasing power. [4, 38]

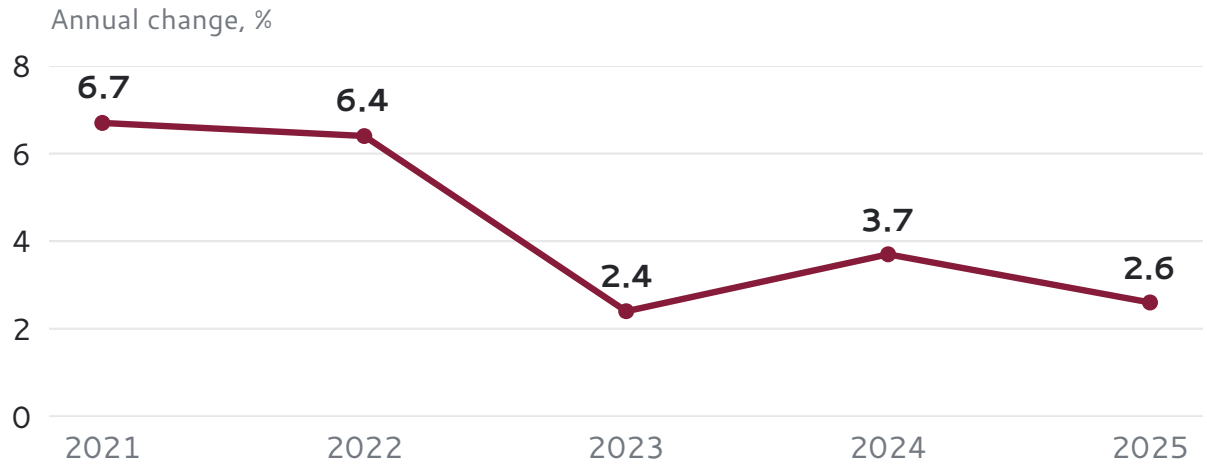
Investor implications · Spain combines a sizeable customer base with faster recent growth than these large European peers. Its regional labour markets and productive clusters offer different configurations for serving domestic and European customers.

GROWTH AND DEMAND

Domestic demand supports growth

Domestic demand contributed 3.4 percentage points to real GDP growth in 2025, offsetting a −0.8-point external contribution. In Q3 2026 it contributed 2.6 points to year-on-year growth of 2.7%. [2, 3]

FIGURE 02 **Growth remained positive after the post-pandemic rebound**



Source: INE annual national accounts. [2] 2023 final, 2024 provisional and 2025 advance in the September 2026 release.

Domestic demand supported annual growth

2025 demand measure	Real change / contribution
Household and non-profit consumption	3.1%
Gross fixed capital formation	5.4%
Domestic demand contribution to GDP growth	+3.4 percentage points
Net external demand contribution	−0.8 percentage points

Q3 2026 household consumption grew 3.1% year-on-year and gross capital formation 2.1%, in volume terms. GDP rose 0.6% quarter-on-quarter. The national-accounts release is an advance estimate. [3]

Investor implications · Population and employment growth broaden the demand base. Its durability depends on real household incomes and investment execution: consumer-facing businesses should distinguish customer-volume growth from price effects, while suppliers of capital equipment should track investment volumes. [3, 5, 8]

PEOPLE AND CONSUMPTION

A growing population of 49.8 million

Spain had 49,801,559 residents and 19,874,860 households on 1 July 2026. The population was 444,205 higher than a year earlier. These are provisional estimates from the Continuous Population Statistics. [5]

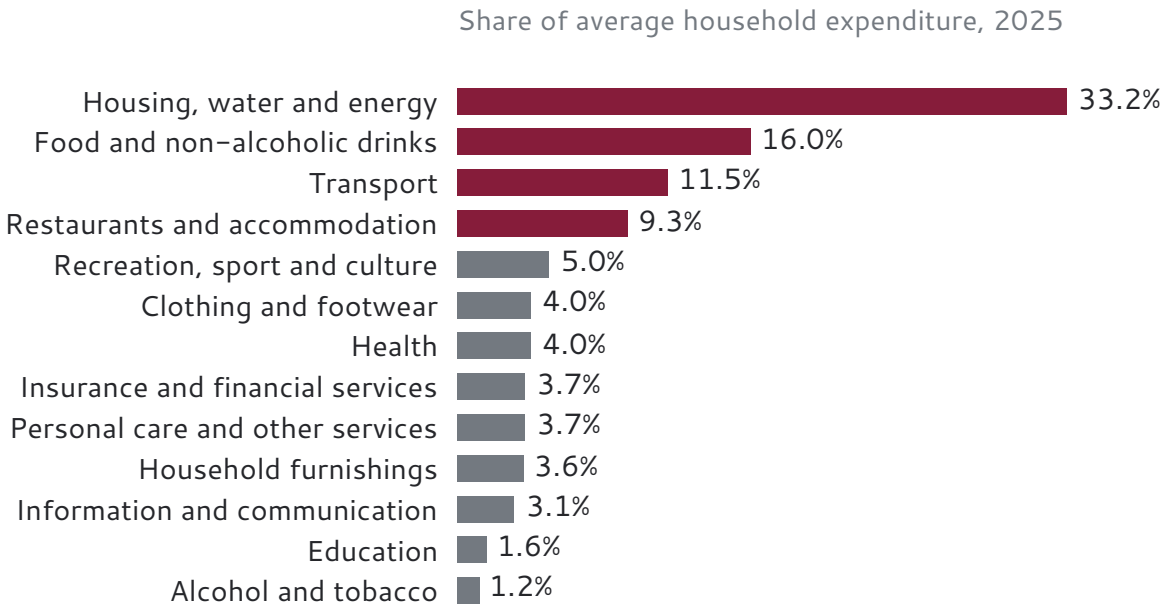
€35,101

Average spending per household · 2025

€14,066

Average spending per person · 2025

FIGURE 03 **Housing and food accounted for 49.2% of household expenditure**



Source: INE Household Budget Survey 2025. [6] Shares include imputed rent and other non-cash expenditure; they are not retail-sales shares. Rounded categories sum to 99.9%.

Average household expenditure increased by 3.1% in nominal terms in 2025. Housing, water and energy represented 33.2% of the total, followed by food and non-alcoholic drinks at 16.0% and transport at 11.5%. [6]

The survey's household-spending measure includes the rental value attributed to owner-occupied housing. This explains why the housing category is broader than household cash payments to landlords and utilities. [6]

Investor implications · A large household base supports multiple consumer segments, but aggregate spending is not the addressable market for one product. Housing costs and income distribution make price points, customer geography and purchasing frequency central to a demand study. [6, 7]

INCOME AND WORK

Employment reached 22.85 million

22.85m
Employed persons · Q3 2026

10.18%
Unemployment rate · Q3 2026

€15,620
Mean net income per person · 2024

Labour-market levels and annual change

Measure	Q3 2026	Definition / comparison
Employment	22,852,600	People employed
Unemployment	2,591,200	People unemployed
Labour force	25,443,800	Employed plus unemployed
Employment change	+465,500	Compared with Q3 2025
Unemployment rate	10.18%	Share of the labour force

Employment rose by 73,600 from the previous quarter, while the labour force increased by 169,500. Unemployment consequently rose by 95,900 during the quarter. The headline levels and rate above are not seasonally adjusted. [8]

Household income and living conditions

The 2025 Living Conditions Survey reports average net income of €15,620 per person for income year 2024, 5.5% above 2023. Its 2025 at-risk-of-poverty-or-social-exclusion rate was 25.7%; severe material and social deprivation affected 8.1% of the population. Income and deprivation measures have different reference periods. [7]

Prices at the information cutoff

INE's flash estimate for October 2026 placed annual consumer price inflation at 4.9% and core inflation at 3.1%. Core inflation excludes unprocessed food and energy. The October estimate is a monthly year-on-year reading, not a forecast for average inflation in 2026. [9]

GDP per capita measures production relative to population; mean net income measures household resources.

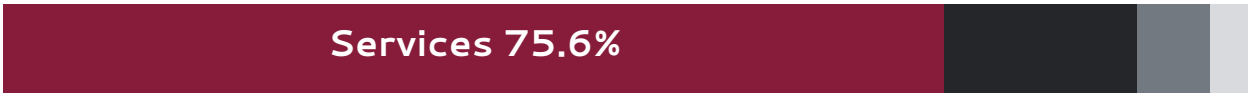
Investor implications · Rising employment supports consumption and the labour pool. Elevated inflation can change customers' spending mix and wage expectations; businesses benefit from testing demand and staffing assumptions in real terms rather than relying on nominal growth alone. [8, 9]

PRODUCTION AND SECTORS

Services generated 75.6% of value added

Gross value added (GVA), the value of output less intermediate consumption, totalled €1,531.7 billion in 2025. Net taxes on products added €158.3 billion, bringing GDP to €1,690.0 billion. Services accounted for €1,158.1 billion of GVA; industry generated €236.4 billion. [10]

FIGURE 04 **Services generated three quarters of value added**



Services 75.6% — **Industry 15.4%**

Construction 5.9% — **Agriculture 3.0%**

Source: Idescat / INE national accounts, Spain, 2025. [10] Provisional estimates. Shares calculated from current-price GVA; the denominator excludes net taxes on products.

The service economy contains several large groups

Published service grouping	2025 GVA, €bn
Trade, transport and hospitality	371.8
Real estate, professional and other services	523.5
Public administration, education, health and social services	262.8

Manufacturing, a subset of industry, generated €178.8 billion of GVA in 2025. The automotive manufacturers' association ANFAC recorded 1,675,092 vehicles produced in Spain during January–September 2026, 1.6% fewer than in the same period of 2025. [10, 23]

Catalonia's chemical and plastics sector contained 1,747 companies in 2025. The regional agency ACCIÓ reports €29.1 billion of turnover and 65,755 direct jobs for 2024, the latest year used in that study. [22]

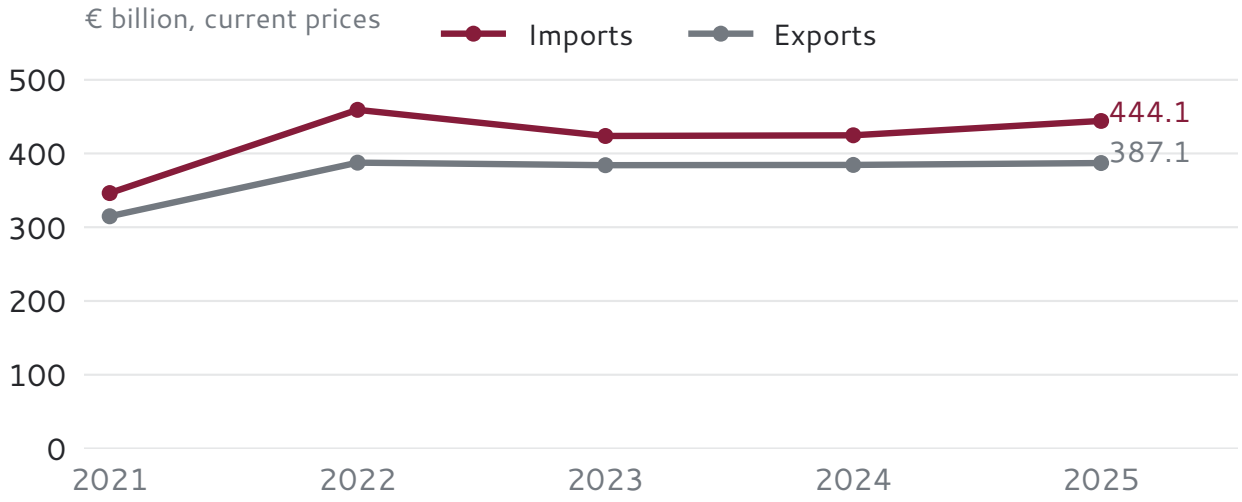
Investor implications · The combination of manufacturing clusters and a broad service economy supports study of equipment maintenance, industrial inputs, software and specialised business services. Cluster scale helps identify potential customer groups; supplier qualifications and actual procurement demand determine project feasibility.

GOODS TRADE

Goods exports totalled €387.1bn in 2025

The December 2025 trade report records goods exports of €387.1 billion and imports of €444.1 billion for the full year. Export receipts covered 87.2% of imports. The published goods deficit was €57.1 billion. [11]

FIGURE 05 **Goods imports exceeded exports throughout 2021–2025**



Source: Spanish trade ministry, December 2025 report, table 2. [11] All historical levels use the same report. 2021–2023 final; 2024–2025 provisional.

Year	Exports, €bn	Imports, €bn	Balance, €bn	Coverage
2021	314.9	346.3	-31.4	90.9%
2022	387.6	459.2	-71.6	84.4%
2023	384.1	423.7	-39.6	90.6%
2024	384.5	424.7	-40.3	90.5%
2025	387.1	444.1	-57.1	87.2%

Nominal values and revisions

The ministry reports 2025 export growth of 0.7% and import growth of 4.6%. These published rates use its annual comparators; growth calculated from the revised levels above can differ. Product and partner tables retain the ministry's published rates. [11]

Goods values are nominal customs declarations. Balances use source levels before conversion and rounding to €bn; visible rounded totals may not subtract exactly.

Investor implications · Spain is both a substantial buyer of imported inputs and a supplier to external markets. This supports analysis of distribution, production and after-sales models; an import total alone does not establish unmet demand or a viable local substitute.

LATEST GOODS TRADE

Exports reached €264.2bn through August

The latest ministry release available at the cutoff covers August 2026. January–August exports totalled €264.2bn and imports €310.0bn; both are cumulative nominal customs values and provisional. [51]

€264.2bn
Exports · January–August 2026

€310.0bn
Imports · January–August 2026

85.2%
Export/import coverage · calculated

Annual and cumulative totals have distinct reference periods

Period	Exports, €bn	Imports, €bn	Balance, €bn
Full year 2025 [11]	387.1	444.1	-57.1
January–August 2026 [51]	264.2	310.0	-45.8

The two rows show scale, not a growth comparison. Coverage and balances are calculated from published totals before rounding.

Like-for-like changes: August and regular exporters

Measure	2026 result	Published change vs same period 2025
August goods exports	€27.595bn	+13.3%
August goods imports	€35.408bn	+16.7%
Regular exporters, January–August	44,949 companies	+0.8%
Exports by regular exporters, January–August	€254.107bn	+3.1%

Source: ministry's official August release. [51] Regular exporters exported more than €1,000 in the year and each of the previous three consecutive years. Their growth rate applies to that exporter group, not all exports.

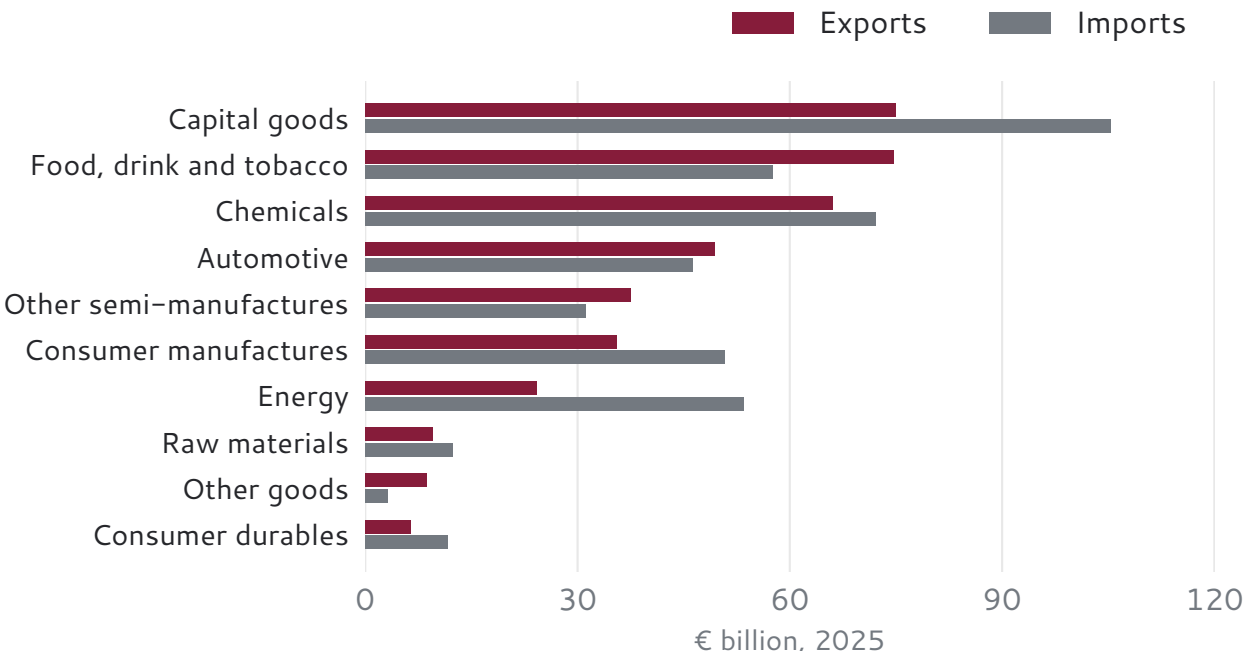
Investor implications · The regular-exporter figures indicate continuity in the export base, while faster August imports than exports widen that month's deficit. For trading businesses, the useful follow-up is product- and partner-level order demand: one month's value growth can reflect prices, timing and composition as well as volumes.

GOODS COMPOSITION

Equipment, food and chemicals lead

Capital goods, food and chemicals supplied 55.7% of 2025 exports; capital goods made up 23.7% of imports. [11]

FIGURE 06 **Capital goods were the largest import group**



Source: Spanish trade ministry, annual economic-sector table 17. [11] Provisional 2025; ministry economic-sector groups.

Product group	Export share %	Export change %	Import share %	Import change %
Capital goods	19.4	+0.8	23.7	+9.5
Food, drink and tobacco	19.3	+4.1	13.0	+7.0
Chemicals	17.1	+5.2	16.2	+6.0
Automotive	12.8	-7.1	10.4	+3.8
Other semi-manufactures	9.7	+0.4	7.0	+2.2
Consumer manufactures	9.2	+3.8	11.4	+7.6
Energy	6.3	-13.7	12.1	-8.5
Raw materials	2.5	+10.2	2.8	-0.1
Other goods	2.2	+9.3	0.7	+26.3
Consumer durables	1.6	+7.1	2.6	+7.5

Shares are calculated from group values divided by total declared goods trade. Changes are the source's published annual value changes. Positive import growth denotes higher nominal imports, not necessarily larger physical volumes. [11]

Investor implications · Equipment, chemicals and food identify supply chains worth studying. Specifications, certification, service coverage and incumbent relationships are the next filters for identifying a viable customer proposition.

PRODUCT DETAIL

Cars and motorcycles: €36.5bn exports

€26.6bn

Medicine imports · 2025

€24.8bn

Industrial machinery imports · 2025

The selected subcategories below retain the ministry's economic-sector classification. Values are nominal, in € billion; annual changes are the source's published percentages. All figures refer to 2025 and are provisional. [11]

Manufactured products and equipment

Product	Exports €bn	Imports €bn	Export change %	Import change %
Cars and motorcycles	36.5	27.8	-6.1	+13.3
Medicines	21.2	26.6	+14.3	+15.8
Industrial machinery	19.1	24.8	+2.1	+7.4
Textiles	19.4	27.7	+1.7	+6.6
Electrical equipment	16.4	23.6	+5.4	+12.5
Automotive components	13.0	18.5	-9.9	-7.8
Plastics	13.0	15.0	-3.0	+0.6
Essential oils and perfumery	11.3	7.0	+6.7	+8.7

Food and energy products

Product	Exports €bn	Imports €bn	Export change %	Import change %
Fruit and vegetables	26.0	9.8	+5.7	+11.3
Meat	12.8	5.0	+3.3	+27.7
Petroleum and derivatives	21.3	40.0	-13.2	-13.5
Gas	0.7	11.6	-43.6	+18.9

Source: trade ministry, December 2025 report, table 17. [11] Medicines are within chemicals; machinery and electrical equipment within capital goods; cars, motorcycles and components within automotive. Selected rows are not an exhaustive decomposition.

TRADING PARTNERS

Trade connects European and global markets

61.8%

EU share of goods exports · 2025

49.4%

EU share of goods imports · 2025

The two panels use the same value scale and rank each flow independently. Values, shares and published annual changes are shown for the ten leading countries; the residual covers all other countries. [11]

FIGURE 07 **The ten largest partners in each direction of goods trade**

Export destinations

	€bn	Share %	Change %
France	**55.8**	14.4	−3.1
Germany	**39.5**	10.2	−0.1
Portugal	**33.9**	8.8	+4.3
Italy	**31.7**	8.2	−5.0
UK	**24.9**	6.4	+4.5
US	**16.7**	4.3	−8.0
Netherlands	**14.3**	3.7	+15.8
Belgium	**12.5**	3.2	+1.2
Morocco	**12.3**	3.2	−4.1
Poland	**10.4**	2.7	+5.7
Other	135.1	34.9	—

Import origins

	€bn	Share %	Change %
Germany	**50.4**	11.4	+5.6
China	**50.2**	11.3	+11.2
France	**38.4**	8.7	+4.6
Italy	**32.1**	7.2	+8.6
US	**30.2**	6.8	+7.0
Netherlands	**21.5**	4.8	+8.4
Portugal	**16.5**	3.7	−0.7
Belgium	**11.4**	2.6	+9.8
UK	**10.8**	2.4	+5.7
Morocco	**10.4**	2.3	+6.0
Other	172.2	38.8	—

Bars show trade value on a common €0–60bn scale. UK = United Kingdom; US = United States.

Source: Spanish trade ministry, annual partner table 19. [11] 2025 provisional. Shares calculated from unrounded euro values; change rates are those published by the ministry. A dash means the residual growth rate is not calculated.

France received €55.8bn of exports. Germany and China supplied €50.4bn and €50.2bn of imports respectively; imports from China rose 11.2% in value. [11]

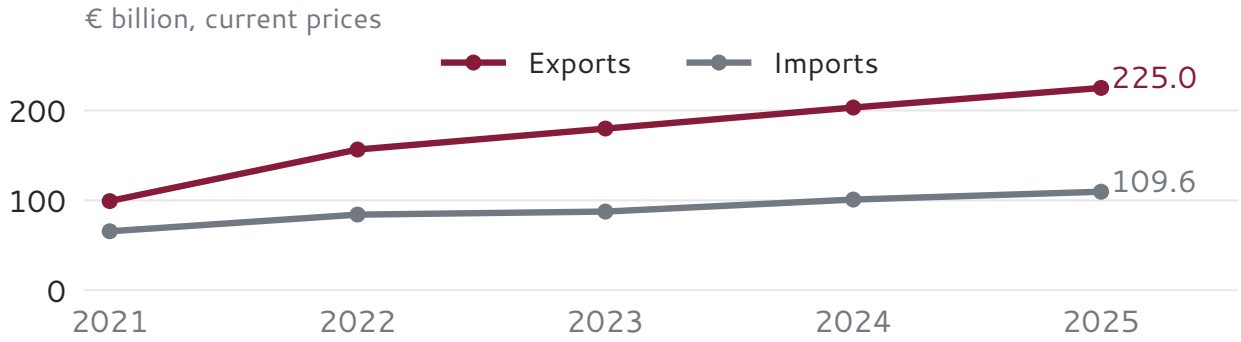
Investor implications · France, Portugal and Germany make European customer access central to many export-oriented models. China's role in sourcing also makes inbound reliability and inventory planning relevant. A distribution or manufacturing location should be tested against both customer destinations and supplier origins.

SERVICES AND EXTERNAL ACCOUNTS

Service exports reached €225bn in 2025

Balance-of-payments service exports totalled €225.0 billion in 2025 and imports €109.6 billion, giving a calculated surplus of €115.4 billion. The annual totals below sum the four published quarterly observations from the same retrieved series. [12, 13]

FIGURE 08 **Service exports reached €225.0 billion in 2025**



Source: Banco de España service series disseminated by INE. [12, 13] Current-price annual sums; data retrieved 30 October 2026 and subject to revision.

Non-tourism services extend beyond travel

Non-tourism export component	Share, 2024
Business services	41%
Transport	22%
Computing and information	16%
Insurance	7%
Financial services	4%
Intellectual property	4%
Communications	3%
Personal, cultural and recreational	2%
Construction	1%
Government	0.1%

ICEX (Spain Trade and Investment), 2024 composition. Its geographic breakdown assigns 49% to the EU, 16% to non-EU Europe and 13% to North America. Sector shares sum to 100.1% through rounding. [15]

In the twelve months to August 2026, tourism and travel receipts reached €110.8 billion and the tourism balance was €74.9 billion. Spain's overall current-account surplus was €45.9 billion, or 2.6% of GDP; net lending including the capital account was €64.7 billion. [14]

Investor implications · The services surplus and non-tourism mix widen Spain's investment story beyond goods production. Business, travel and digital services merit investigation where specialist skills, client access and cross-border delivery can form a differentiated offering.

FOREIGN DIRECT INVESTMENT

FDI flows reached €30.8bn in 2025

€30.8bn

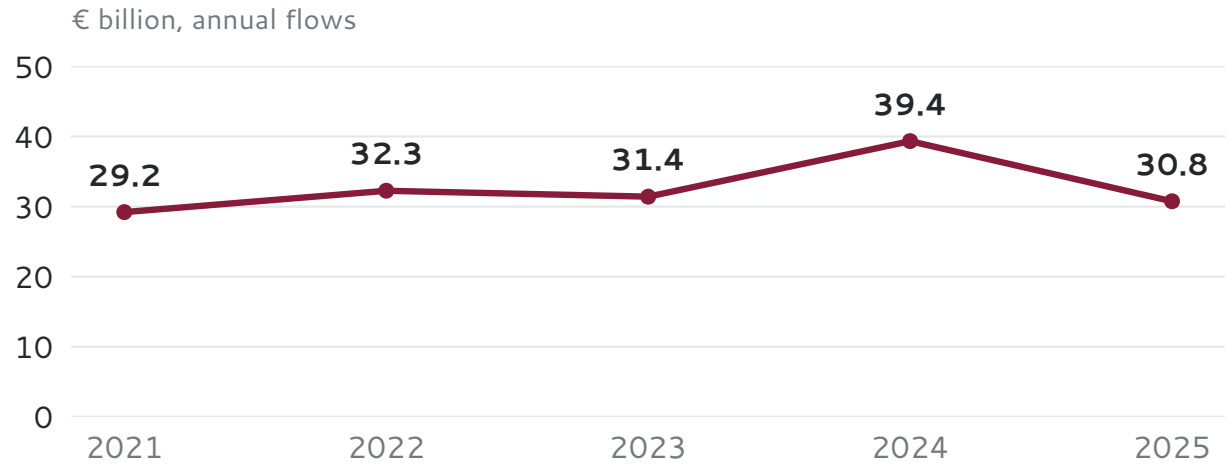
Productive inward flow · 2025

€640.2bn

Productive inward stock · end-2024

Productive inward foreign direct investment (FDI) flows fell 21.8% from 2024 in the October 2026 ICEX publication. Productive flows and stock both exclude foreign-securities holding entities. [15]

FIGURE 09 **Productive inward investment was €30.8 billion in 2025**



Source: ICEX / Foreign Investment Registry, October 2026. [15] Flows represent investment recorded during the year; stock is the accumulated position at a date.

Published regional distribution of 2025 flows

Registered destination	Published national share, %
Madrid	51.9
Catalonia	14.7
Aragon	11.0
Andalusia	4.4
Valencian Community	2.5
Castilla-La Mancha	2.2

Source: Comunidad de Madrid's 20 March 2026 release, citing the national registry. [16] The six shares above use that March release vintage. They are not recomputed against the later October national total. Registered regional destination can differ from the location of every asset or operating activity.

Including holding entities, 2025 flows were €34.0bn and end-2024 stock €689.4bn. The next page uses this wider definition. [15]

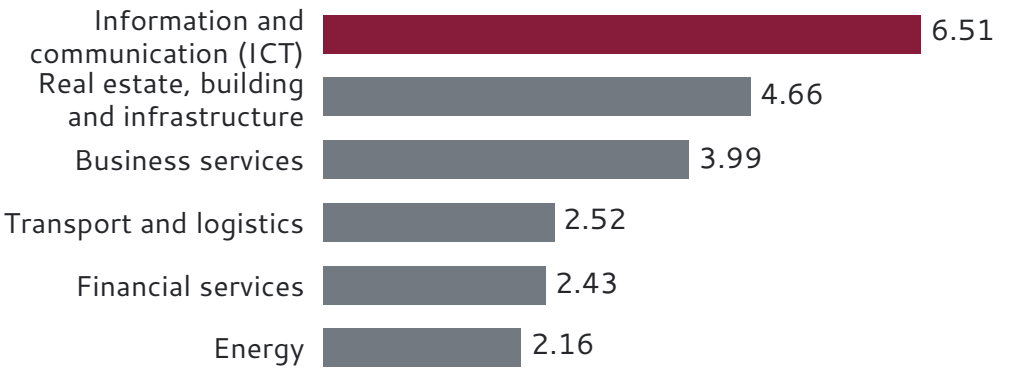
Registry-based flows and balance-of-payments FDI have different coverage and treatment of financial transactions; the series here is the investment registry's productive measure. [15]

INVESTMENT COMPOSITION

ICT attracted €6.5bn of investment

FIGURE 10 **ICT received the largest recorded sector inflow**

€ billion, inward flows, 2025; including holding entities



Source: ICEX / Foreign Investment Registry, PDF p.23. [15] Total 2025 flows of €34.0 billion, including holding entities. Sector labels follow the source.

Largest countries in the published 2025 flow table

Country	Flow, €bn	Share of total, %
United States	10.81	31.8
France	3.28	9.6
Germany	2.95	8.7
United Kingdom	2.68	7.9
Canada	1.95	5.7
Belgium	1.45	4.3

The stock distribution is different from one year's flows

In the end-2024 stock table, energy represented €105.1 billion and real estate, building and infrastructure €98.0 billion. Financial services accounted for €63.8 billion and retail and wholesale for €59.9 billion. These are accumulated positions, not amounts newly invested during 2025. [15]

Recorded investment is separate from the announced cost of a project. [15]

Investor implications · The 21.8% fall follows the highest annual level in the five-year series; 2025 was only 2.1% below 2023 on the same vintage. Large transactions can move annual flows, but these aggregates do not isolate their contribution. Sector, deal type and operating assets are more informative than the headline fall alone. [15]

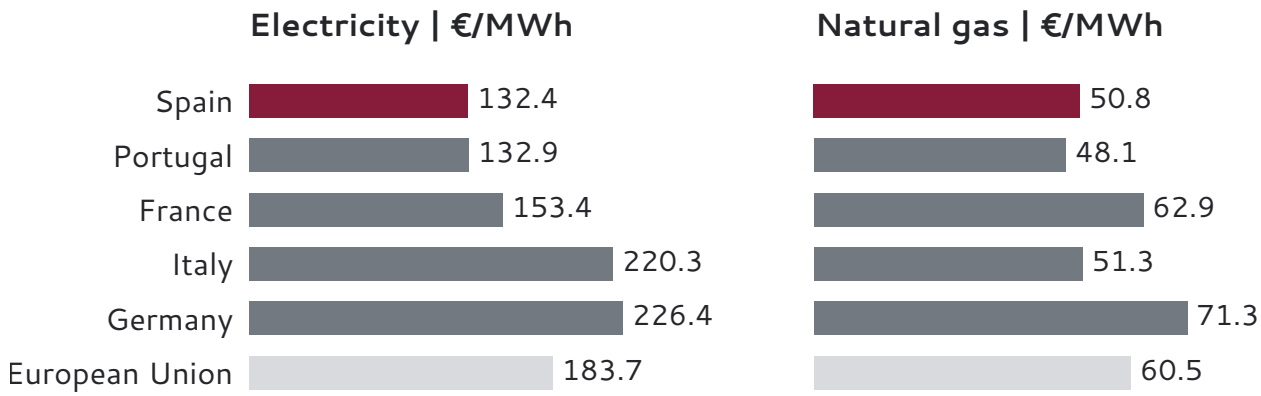
OPERATING ENVIRONMENT

Labour cost averaged €26.4 an hour

Eurostat estimates Spain's average hourly labour cost at €26.4 in 2025, including wages and non-wage employer costs. The comparable European Union average was €34.9. The measure covers enterprises with at least ten employees in the reported business and service activities. [17]

Geography	Labour cost, €/hour, 2025
Spain	26.4
Portugal	19.4
France	44.3
Italy	32.0
Germany	45.0
European Union	34.9

FIGURE 11 **Comparable non-household energy prices**



Source: Eurostat nrg_pc_205 and nrg_pc_203. [18, 19] 2025 second half. Electricity: 500–1,999 MWh/year. Gas: 10,000–99,999 GJ/year. Excludes VAT and other recoverable taxes; national averages within each band.

Selected operating rules in force at the cutoff

Spain's general corporate income tax rate is 25%; reduced rates and distinct regimes apply to eligible entities. This headline rate is not an effective tax rate for every business. [30]

The EU Carbon Border Adjustment Mechanism entered its definitive regime on 1 January 2026 for covered goods. The Packaging and Packaging Waste Regulation began general application on 12 August 2026, with several obligations phased in later. [31, 32]

Investor implications · Spain's hourly labour cost was 24.4% below the EU average on this coverage. The advantage matters most when productivity, skill availability and shift patterns fit the activity. Energy-intensive plants also depend on load profile, connection capacity and contract structure; national tariff averages are a starting benchmark. [17, 18, 19]

FINANCE, PRODUCTIVITY AND SKILLS

Finance and skills shape the operating model

Corporate lending rates rose over the year to August

New corporate loans	August 2025	August 2026
Total agreed annual rate [52]	3.24%	3.57%
Up to €250,000 [53]	3.26%	3.60%
Over €250,000 to €1 million [53]	3.11%	3.58%
Over €1 million [53]	3.26%	3.53%

Banco de España, tables 19.3 and 19.5. August 2026 provisional. Spanish resident monetary financial institutions' new lending to euro-area non-financial corporations, including renegotiations. Annual agreed rates exclude fees and associated costs; loan-size bands do not classify company size. [52, 53]

Spanish banks reported stable corporate approval standards in Q3 2026, while higher interest rates tightened loan terms. Corporate loan demand declined moderately: SME demand fell, while demand from large companies rose slightly. These are survey responses, not a measure of credit available to every applicant. [54]

Productivity and specialist skills matter alongside wage costs

+0.4%

Output per hour · Q3 2026 y/y

+1.1%

Output per FTE · Q3 2026 y/y

INE's advance accounts report hours worked up 2.2% and full-time-equivalent employment up 1.6% year-on-year in Q3 2026. Productivity is the official volume measure; FTE means full-time-equivalent employment. [3]

The OECD identifies digital, managerial and technical skill mismatches as constraints on SME productivity, alongside scope for technology adoption and scale. ICT specialists represented 4.3% of employment in 2024. National labour availability therefore does not establish local availability of a particular skill. [55]

Investor implications · A credible operating case combines output per worker, recruitment and training with wages, and tests debt service using an actual financing structure. Specialist digital and industrial services merit study where they solve a documented productivity need. Stable lending standards still leave pricing and borrower assessment project-specific.

BUSINESS ESTABLISHMENT

Formation and operating permits are separate

1 Incorporate and register the business

Stage / authority	Requirement
Formation · CIRCE, notary and Commercial Registry	The Single Electronic Document (DUE) coordinates the company name, capital, notarial deed, tax identification and registration formalities. [41]
Tax and employment · Tax Agency and Social Security	Tax and social-security registrations form part of the operating setup. Incorporation does not replace site or activity permits. [41]

A limited-liability company (SL) may start with €1 capital. Until capital plus the legal reserve reaches €3,000, at least 20% of profit goes to that reserve. If liquidation assets are insufficient, shareholders are jointly liable for the difference between €3,000 and subscribed capital. Share capital is company funding, not a formation fee. [42]

2 Determine whether prior investment authorisation applies

Investor / coverage	Threshold and conditions
Non-EU/EFTA ultimate investors · national screening	Certain acquisitions reaching 10% of capital or control require prior authorisation according to the activity or investor characteristics. Covered areas include critical infrastructure, technology, essential inputs and sensitive information; security criteria, exemptions and sector regimes apply. [43]
Certain EU/EFTA investors · temporary national regime	Specified strategic-sector investments in listed Spanish companies, or unlisted companies where investment exceeds €500m. The 10%/control and ultimate-ownership rules apply. Enacted expiry: 31 December 2026. [44]

EFTA: European Free Trade Association. National screening is administered by the Secretariat of State for Trade; procedures and exemptions follow Royal Decree 571/2023. [43]

3 Obtain site and sector approvals

Authority	Requirement / scope
Autonomous community	Integrated environmental authorisation for installations in Annex 1 of RDL 1/2016, before construction, assembly or relocation. Regional registers identify issued authorisations. [45, 46]
Municipality / sector authority	Works, premises and activity approvals depend on the site and activity; sector-specific requirements can also apply. [41, 46]

INCENTIVES AND INDUSTRIAL PREMISES

Support and industrial sites offer options

Published support routes and eligibility

Programme / authority	Requirement or condition
Regional incentives · autonomous community / Ministry of Finance	Eligible productive investment in designated areas; intensity, sectors and expenditure follow area and state-aid rules. Apply through the autonomous community before investment begins. [47, 48]
Regional incentives · project funding	Technical, economic and financial viability; at least 25% self-financing, subject to area rules. Work may begin after filing and documenting that it had not started; filing does not imply an award. [48]
Business R&D · CDTI	New or significantly improved products, processes or services. Partly repayable support with a non-repayable component; eligible costs, financing terms and assessment follow programme rules. [49]

Industrial land: eight developments in seven regions

CASA47's 1 January 2026 sale schedule reports averages for industrial land at named developments. All examples use €/m² of land and the same date. [56]

Region / province	Development / municipality	€/m² land
Andalusia / Cádiz	El Portal / Jerez de la Frontera	47.00
Andalusia / Huelva	Ayamonte	42.30
Aragón / Zaragoza	Daroca	30.69
Castile and León / Burgos	Allende de Duero, phase 3 / stage 1; Aranda de Duero	25.00
Navarra / Navarra	Las Labradas / Tudela	44.84
Valencian Community / Alicante	Els Dos Pins / Biar	45.09
Extremadura / Badajoz	Los Caños extension / Zafra	37.57
Galicia / A Coruña	Río do Pozo, sector 4 / Narón	37.26

Source: CASA47, January 2026 schedule, p.1, industrial use ('Ind'). [56] Site-specific published sale averages; availability may change. These are land prices, not transaction indices, building prices or rents. Earlier January 2025 observations remain in the data annex. [50]

Investor implications · Support can improve a project's financing mix when eligibility and timing align. A land-price comparison becomes useful only after adding infrastructure, utility access, permissions and distance to customers; the lowest listed plot price need not imply the lowest operating cost.

ENERGY AND INFRASTRUCTURE

Renewables supplied 55.5% of generation

Red Eléctrica reports that renewable sources supplied 55.5% of Spain's electricity generation in 2025. Including its estimate of self-consumption increases the renewable share to 56.6%. The two percentages use different generation coverage. [20]

Gemasolar thermosolar plant, Seville province. Photograph and licence details: page 27.

Water-sector digitalisation

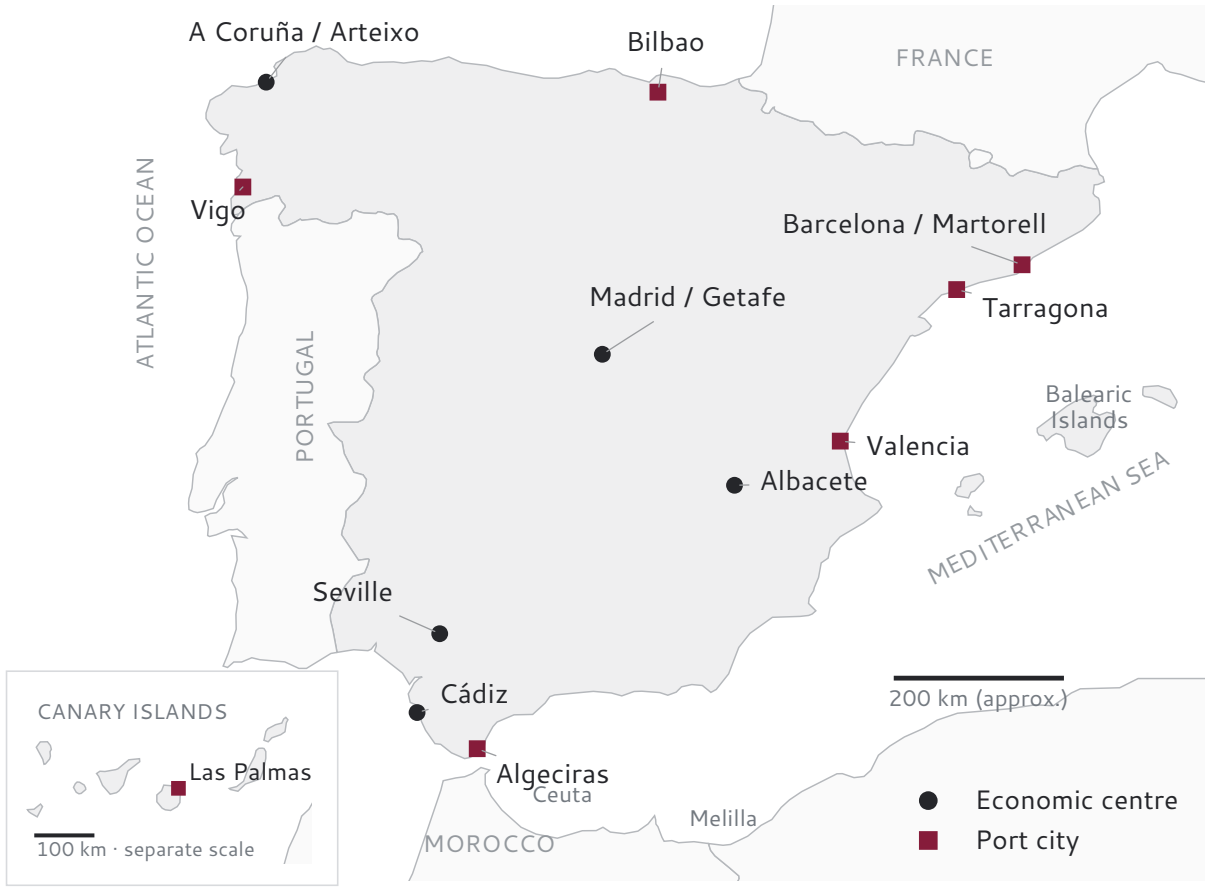
On 25 November 2025, Spain's Ministry for the Ecological Transition reported €170.2 million awarded to 375 irrigation digitalisation projects across the first two calls of its water-cycle digitalisation programme. The figures describe awarded aid and project counts. They are not measures of completed expenditure or foreign direct investment. [21]

Investor implications · Renewable generation and water digitalisation reveal capabilities relevant to industrial energy management, sensors, control systems and engineering services. Irrigation awards document funded deployment across many projects; they do not establish an open tender pipeline. Supplier study should focus on implementation needs and procurement status. [20, 21]

ECONOMIC GEOGRAPHY

Industrial sites and gateways across Spain

FIGURE 12 Economic centres and selected port cities



Source: Natural Earth and GeoNames; economic roles documented in the sources below. [35, 36] Generalised geography. Points identify cities associated with facilities, not exact factory or terminal boundaries. Canary Islands shown in an inset at a different scale.

Area shown	Economic role
Barcelona / Martorell and Tarragona	Vehicle production at Martorell; chemical and plastics clusters in Tarragona, Barcelona and Vallès. [22, 25]
Madrid / Getafe; Seville; Cádiz; Albacete	Amadeus registered office in Madrid; Airbus aerospace operations across these production centres. [27, 28]
A Coruña / Arteixo	Inditex corporate base in Arteixo, A Coruña province. [26]
Port cities and island gateways	Selected state-owned port-authority areas, including Algeciras, Valencia, Barcelona, Bilbao and Las Palmas. [24]

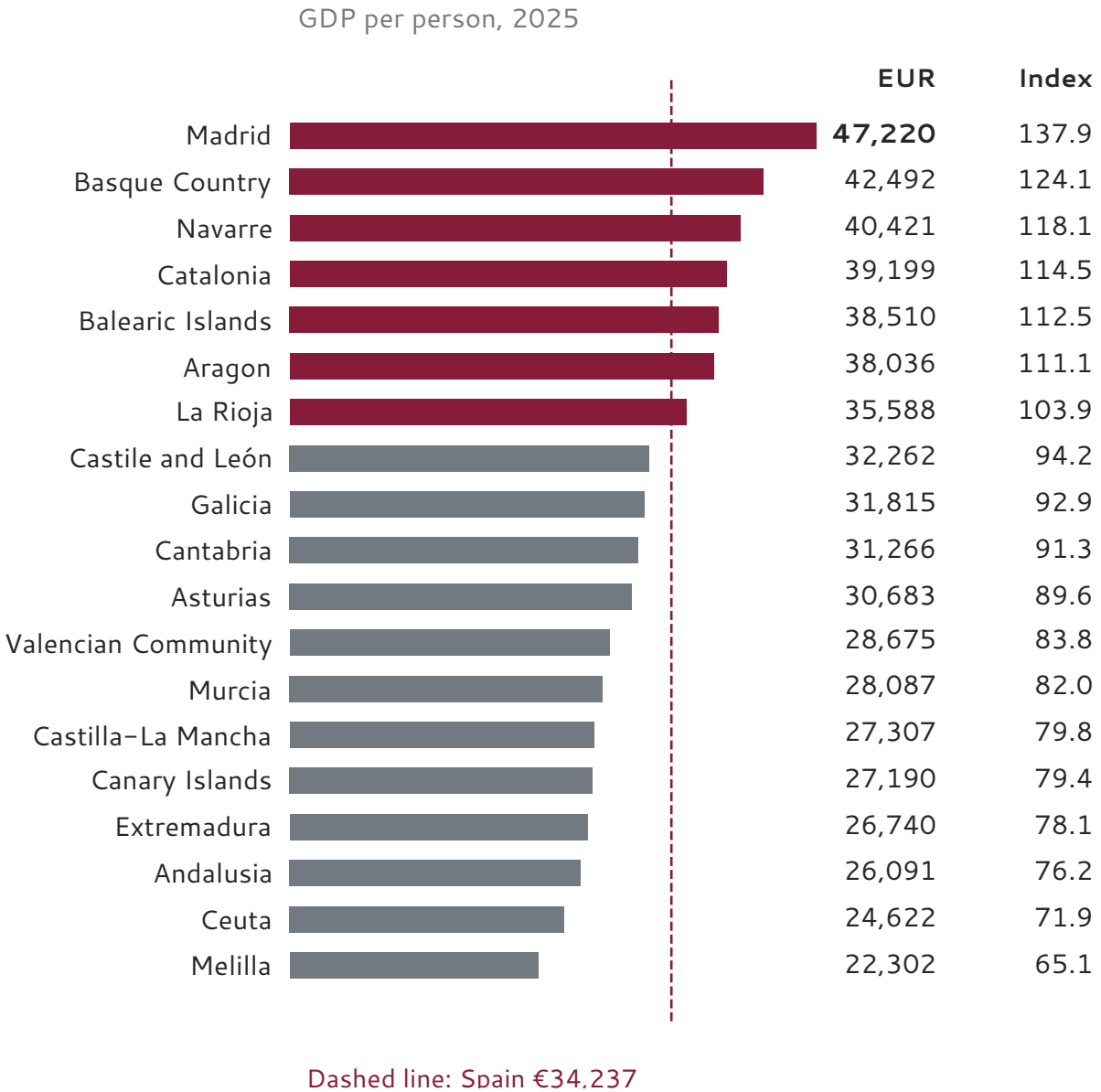
Investor implications · Locations serve different operating models: Catalonia combines industrial clusters and port access; Madrid connects corporate and technology functions; southern aerospace sites and Atlantic manufacturing centres offer specialised ecosystems. Location study should start from the value chain and customer route, then test labour, utilities and premises.

REGIONAL ACCOUNTS

Madrid's output per person led the regions

INE reports €47,220 per person in Madrid and €34,237 nationally in its 2025 advance accounts. All regions below use the same current-price measure. [4]

FIGURE 13 **All regions on one scale, with exact values**



Source: INE Regional Accounts of Spain, advance 2025, 30 September 2026. [4] Spain = 100. Index = regional GDP per person / €34,237 × 100. Figures measure output, not household disposable income.

Murcia recorded real GDP growth of 3.8% in 2025 and Extremadura 3.2%. These volume changes measure growth over time; the chart compares nominal output per person across regions. [4]

Investor implications · Output per person describes economic structure, not site suitability or disposable income. A plant's fit depends on its cluster, workforce and transport links as well as the regional economy.

LOGISTICS AND MARITIME TRADE

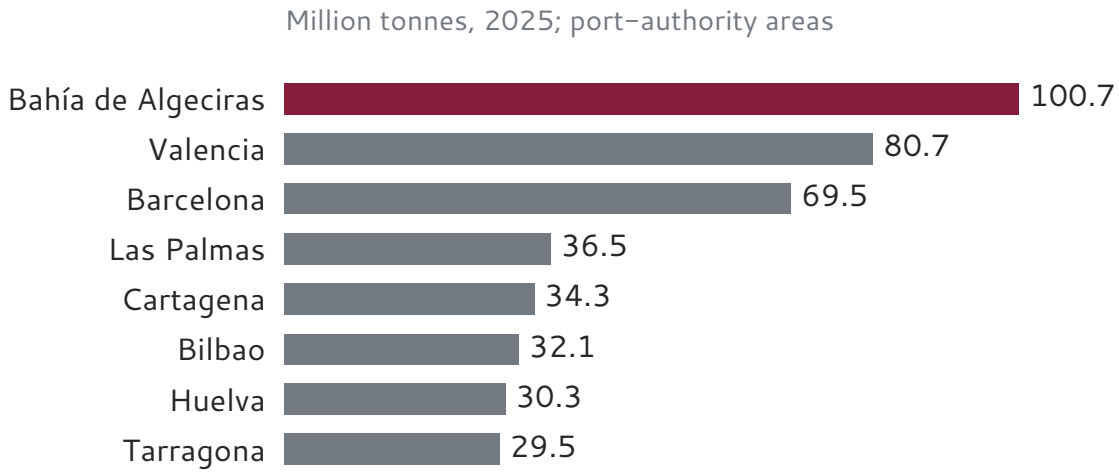
Ports handled 556.2 million tonnes

556.2m
Tonnes handled · 2025

18.63m
Container TEU · 2025

Final annual port statistics record 556.2 million tonnes in 2025, compared with 557.8 million in 2024. Containers increased from 18.13 million to 18.63 million twenty-foot equivalent units (TEU). [24]

FIGURE 14 Algeciras, Valencia and Barcelona led port traffic



Source: Puertos del Estado, Annual Statistical Report 2025. [24] Total port traffic by authority; an authority can manage more than one port. Container transhipment is included in port activity.

Port authority	Share of total, %	Change in tonnes, %
Bahía de Algeciras	18.1	-3.3
Valencia	14.5	-0.7
Barcelona	12.5	-0.4
Las Palmas	6.6	+14.9
Cartagena	6.2	-4.6
Bilbao	5.8	-7.1
Huelva	5.4	-2.6
Tarragona	5.3	-7.4

Total traffic includes cargo, supplies, local traffic and fish captures. The figures describe physical port handling and cannot be interpreted as the customs value of Spanish imports or exports. [24]

Investor implications · The port network supports several supply-chain configurations. Throughput indicates scale; route frequency, hinterland access, handling needs and reliability determine which gateway best serves the intended customer corridor.

COMPANIES AND INDUSTRIAL ACTIVITY

Four examples reveal distinct capabilities

These examples illustrate four capabilities: vehicle production, retail coordination, exportable travel technology and aerospace assembly. Their different geographic scopes show why a Spanish corporate base and revenue earned in Spain are separate measures. [25, 26, 27, 28]

SEAT S.A. / CUPRA

Martorell, Barcelona province · Vehicle production · industrial electrification

470,347 vehicles

Produced at Martorell in calendar 2025, including Audi A1; 481,020 in 2024. The battery-system assembly plant opened in 2025.

Spain · individual production site [25]

INDITEX

Arteixo, A Coruña province · Fashion retail · international commercial coordination

€6.754bn Spain sales

Customers in Spain represented 16.9% of global group sales of €39.864bn. Fiscal year ended 31 January 2026.

Spain customer-location segment + global group [26]

AMADEUS IT GROUP

Registered office: Madrid · Travel technology · scalable digital services

€6.517bn global revenue

Calendar 2025: Air Distribution €3.119bn; Air IT Solutions €2.346bn; Hospitality and Other Solutions €1.052bn.

Global group · not Spain-market revenue [27]

AIRBUS

Getafe, Seville, Cádiz and Albacete · Aerospace · specialised assembly and maintenance

A400M and C295 assembly

Airbus identifies Seville final assembly and Getafe Eurofighter, A330 MRTT conversion and A400M maintenance activities; its footprint also includes Cádiz and Albacete.

Named Spanish sites · website at cutoff [28]

OUTLOOK AND PLANNING

The official baseline retains growth in 2027

Banco de España's 9 October 2026 central forecast projects real GDP growth of 2.6% in 2026 and 2.2% in 2027. Its information cutoff was 2 October. The following are official forecasts, not realised results. [29]

Central projection	2026	2027
Real GDP growth, %	2.6	2.2
Private consumption growth, %	3.0	1.9
Gross capital formation growth, %	4.1	2.8
HICP inflation, annual average %	3.9	3.7
Unemployment rate, %	10.0	9.7
Public debt, % of GDP	98.5	96.2

Source: Banco de España, section 3, table 1. [29] HICP: Harmonised Index of Consumer Prices. Gross capital formation includes inventories and differs from fixed investment alone.

The bank links 2026 momentum to private consumption, employment and population. In 2027, moderating domestic demand slows growth; separately, the gradual dissipation of the energy shock helps inflation ease. These channels affect activity and prices differently. [29]

Conditional pathways and variables to monitor

Variable	Implication for planning — conditional analysis
Energy and shipping	If disruption eases, real incomes and energy-intensive margins benefit. Longer disruption raises costs for chemicals, transport and traded goods; test energy and freight sensitivity. [29]
European demand and exports	Stronger partner demand would support manufacturers and logistics. Weaker orders would favour staged capacity commitments tied to customers. [11, 29]
Inflation, finance and execution	Persistent service inflation or higher borrowing costs can delay demand and investment. Test debt service, wage assumptions and project milestones together. [29, 52, 54]

These pathways are analytical conditions, with no assigned probabilities or additional numerical forecasts.

After the forecast cutoff, INE reported Q3 GDP growth of 2.7% year-on-year and October CPI inflation of 4.9% (flash). The monthly CPI reading is not directly comparable with annual-average HICP forecasts. [3, 9]

METHODS AND CREDITS

Statistical scope and visual credits

Euro values are at current prices unless labelled as real growth. Shares use the stated denominator. Reference periods and publication vintages differ across datasets; the main distinctions are summarised below.

Data family	Period and publication basis
National and regional accounts	2025 annual accounts: September 2026 releases; Q3 2026 GDP is an advance estimate. [2, 3, 4]
Goods trade	2021–2025 history: one December 2025 report vintage. 2021–2023 final; later values provisional. August 2026 values and published same-period changes remain separate. [11, 51]
Services	2021–2025 totals sum quarterly series retrieved on 30 October 2026. Composition shares refer to 2024. [12, 13, 15]
Foreign investment	National flows: 2025; stock: end-2024; October 2026 publication. Regional shares retain March 2026 vintage. [15, 16]
Operating costs	Labour: 2025. Energy: second half of 2025, with identical bands and tax basis across countries. [17, 18, 19]
Official projections	Published 9 October 2026; information cutoff 2 October; forecast years 2026–2027. [29]

Reading facts, analysis and conditional scenarios

Data paragraphs and tables report the cited sources or labelled arithmetic calculations. 'Investor implications' and 'Planning priorities' express 2FAST analysis. Conditional scenarios describe what would follow if a stated driver changed; they are not forecasts or established opportunities. National averages do not replace activity- and site-specific feasibility work.

Photographs and cartography

Cover: "Encounter (IMO 9255775) Valencia 2021", Niels Johannes, 21 November 2021, Port of Valencia. Page 21: "Gemasolar Thermosolar Plant 3", kallerna, 25 March 2021, Fuentes de Andalucía, Seville province. Both photographs are resized proportionally without cropping or changing the scene. [33, 34]

Photograph licence: Creative Commons Attribution–ShareAlike 4.0. Both images retain this licence.

Map: Natural Earth 1:50m country boundaries, public domain; city coordinates from GeoNames, CC BY 4.0. Economic labels are linked to the regional, port and company sources. The Canary Islands inset uses a different scale; the map is a general economic locator. [22, 24, 25, 26, 27, 28, 35, 36]

INVESTMENT PATHWAYS

A broad market supports focused studies

Spain combines a large domestic economy, established manufacturing clusters and an exportable service base. Its ports and European trading relationships connect that demand to wider supply chains, while comparable labour and electricity averages offer a useful starting point for operating-cost assessment. [2, 10, 11, 12, 17, 18, 24]

Three routes worth taking to the next stage

Study route	Evidence behind it	Question to resolve
Industrial inputs and specialist services	Manufacturing GVA of €178.8bn; substantial machinery and chemical trade; vehicle and aerospace sites. [10, 11, 25, 28]	Which customer need can the product or service meet, and what approvals or supplier qualifications are required?
Distribution and logistics	Large two-way goods flows, European destinations and a multi-port network. [11, 24, 51]	Which customer corridor, inventory model and gateway produce a competitive delivered cost?
Digital, travel and business services	€225.0bn of service exports; established technology firms; productivity and skill needs. [12, 15, 27, 55]	Can the operation combine the necessary talent, service differentiation and reachable clients?

Investor implications · These routes follow observed capabilities and economic activity. They form starting hypotheses for commercial study; a project's customer proposition and execution requirements will determine which is worth pursuing.

From a country case to an investable project

Decision framework · The next step is a focused feasibility brief: a defined customer segment, a shortlist of operating regions, a documented demand test, and an integrated cost, skills, permitting and financing case. The strongest location is the one that joins the required customers, capabilities and execution conditions.

Official projections retain positive growth through 2027, while energy, inflation and financing conditions influence timing. Spain's economic breadth leaves several practical routes to investigate; disciplined selection can turn that breadth into a specific, testable investment proposition. [29, 52, 54]

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