

## Spain industry and market trends

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Market research on consumer products, commercial industries, demographics trends and consumer lifestyles in Spain. Includes comprehensive data and analysis, tables and charts, with five-year forecasts.

Spain's economy is witnessing a positive momentum, outshining its European peers with robust growth figures, buoyed by a healthy domestic consumption and a strong investment climate. Spain's...

**Main Sectors of Industry.** Agriculture contributes around 2.3% of the Spanish GDP and employs 4% of the workforce (World Bank, latest data available). The country is home to almost one million agricultural and livestock businesses, covering 30 million hectares of land.

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The United States continues to enjoy close bilateral relations with Spain, and Spanish importers are receptive to trade opportunities from U.S. exporters. Spain is the fourth-largest economy in the Eurozone, with a GDP of \$1.4 trillion (EUR1.3 trillion) and a population of 47.6 million people. The Spanish economy increased 5.5% in 2022. The IMF forecasts that Spain's recovery rate in 2023 is estimated to grow 2.8%, and another 2% in 2024, primarily due to the strength of services and tourism.

Notwithstanding this positive forecast, Spain suffers from historically high structural unemployment, with the latest official figures for the fourth quarter of 2023 standing at 11.80% (down from third quarter of 2023 at 11.89%).

Spain traditionally represents a significant export market for the United States. According to the U.S. Department of Commerce, in 2022, U.S. exports of goods and services to Spain were \$35.3 billion (EUR32.8 billion), up 56.3% from 2021. Of that, U.S. exports of goods to Spain in 2022 amounted to \$26.7 billion (EUR34.8 billion), up from \$16.8 billion (EUR15.6 billion) in 2021 and much higher also from pre-COVID year 2019 (\$15.3 billion). Services exports from the United States to Spain increased from \$5.7 billion (EUR5.3 billion) in 2021 to \$8.5 billion (EUR7.9 billion) in 2022.

It must be noted that actual U.S. exports to Spain are substantially higher than the reported numbers, as many of Spain's imports from the United States arrive via ports of entry in other European countries. U.S. imports from Spain for 2022 reached \$31.2 billion (EUR29 billion). The trade balance between the United States and Spain resulted in, for the first time in a decade, a \$4 billion (EUR3.72 billion) trade surplus for the United States.

Spain closely follows Latin America's commercial and economic situation due to investment, immigration, and linguistic and cultural ties. This close relationship with Latin America can provide strategic synergies like no other European country for U.S. exporters engaged in both Spain and Latin America.

Investment plays a key role in the bilateral economic relationship. Many major U.S. companies are present in Spain, especially in the industrial sector, including automobiles, chemicals, pharmaceuticals, industrial machinery. The Bureau of Economic Analysis figures for 2022 show cumulative U.S. investment in Spain at \$35.6 billion (EUR33.1 billion), a decrease of 5.1% from 2021.

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