

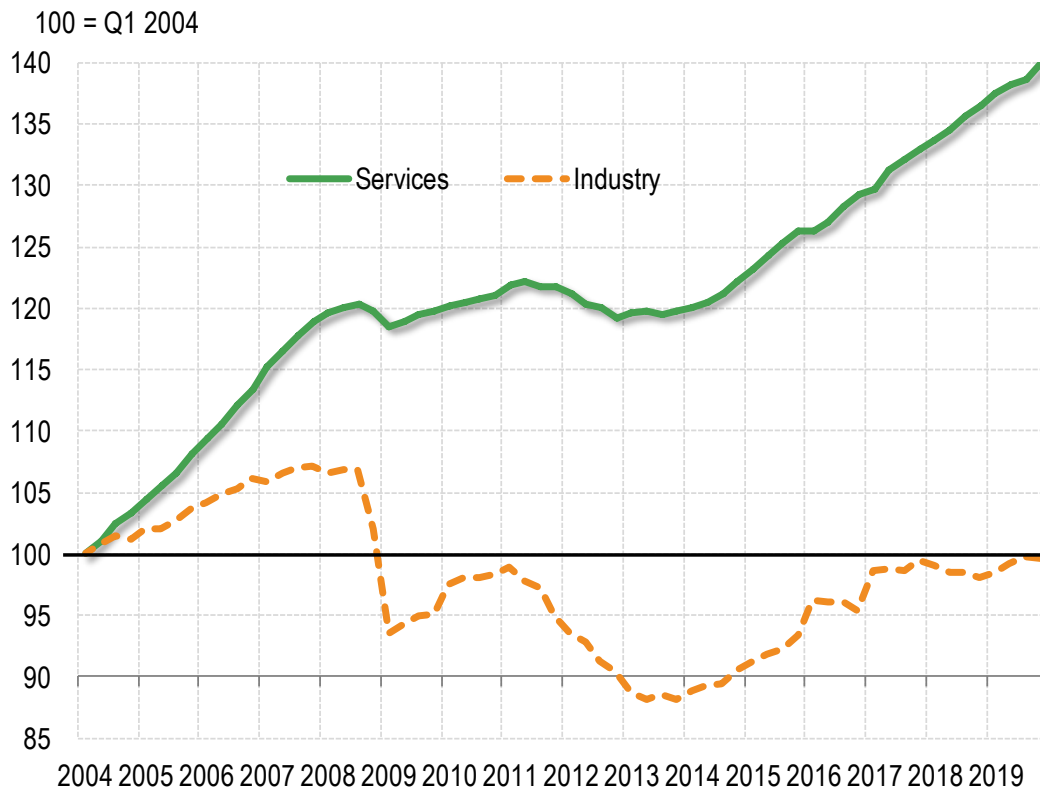


Spain : the weight of services in the economy continues to increase

The weight of the tertiary sector in the Spanish economy has grown steadily over the years, and this growth has accelerated in the last five years. Value added for the services sector (volume terms) has increased by 16.2% since Q3 2008, the previous peak achieved before the financial crisis. Conversely, the industrial sector remains 6.9% below its 2008 level.

This structural transformation could reflect the growing role of new technologies and the digital economy as engines of growth for both consumption and investment choices. This trend is reflected not only in Spanish domestic demand, but also in the country's international trade. Indeed, Spanish exports of services have risen 46 % (volume terms) since the autumn of 2008.

Spain: value added



Source: Thomson Reuters