The annexed updated chart for gross value added (GVA) by broad economic sector in Spain and Italy, including new and revised data up to Q4-2022, still shows the patterns that the Honourable Member refers to in his follow-up to Question E-005491/21 – that is, a better performance of Italy than Spain since the pre-COVID period in industry, construction and contact-intensive sectors. Significant differences within these broad aggregates in the two Member States may help explain their different performance.

Namely, in Spain, the automotive sector accounts for some 4 percentage points (pps) more of total industry GVA than in Italy. This sector continues to be more exposed than other industries to disruptions in supply chains, including shortages of micro-processors. This could explain Spain’s slight underperformed in industry.

Similarly, tourism activities account for a large share of the so-called ‘contact-intensive services’. Spain’s tourism model relies to a larger extent than Italy’s on tourism from abroad, and has therefore suffered more from travel restrictions imposed (and to some extent, voluntarily exercised by potential tourists) during the COVID crisis.

Finally, the situation in the construction sector also reflects policy measures. The Italian construction sector came from years of relatively weak performance and has benefited from important policy measures aimed at fostering private investments.