Future of the Spanish Defense Industry – Market Attractiveness, Competitive Landscape and Forecasts to 2020

Report Price: US$ 1250 (Single User)
Summary

"Future of the Spanish Defense Industry – Market Attractiveness, Competitive Landscape and Forecasts to 2020" report offers the reader detailed analysis of the defense budget over the next five years. Alongside it offers insights into the market opportunities and entry strategies adopted by foreign OEMs (original equipment manufacturers) to gain a market share in the Spanish defense industry.

The report provides detailed analysis of the current industry size and growth expectations during 2016-2020, including highlights of the key growth stimulators. It also benchmarks the industry against key global markets and provides detailed understanding of emerging opportunities in specific areas.

Key Findings

In 2015, the Spanish government allocated US$XX billion for the total defense budget, which recorded a CAGR of XX% between 2011 and 2015. The negative growth in defense expenditure is primarily due to the European debt crisis, which forced the country to cut its defense budget. The country is expected to witness growth in the level of budget allocation over the forecast period during which the expenditure is anticipated to increase at a CAGR of XX% during 2016–2020. The country’s defense budget stands at XX% of GDP in 2015 and is expected to decrease marginally to XX% by 2020. Spanish defense expenditure is primarily driven by increasing terrorist threats, territorial disputes with Morocco, and the extension of existing military programs. The country’s defense industry is expected to focus on the modernization of the armed forces by implementing various procurement programs, including the Eurocopter Typhoons, A400M transport aircraft, NH-90 helicopters, Leopard tanks, S-80 Submarines, Buque de Acción Marítima (BAM) ocean-going patrol boats, missile defense systems, cyber security, UAVs, and homeland security infrastructure.

Key Features and Benefits

The report provides detailed analysis of the Spanish defense industry during 2011–2020, including the factors that influence the military expenditure. It provides detailed expectations of growth rates and projected total expenditure.

It provides the manufacturers with insights on market opportunities along with industry structure and dynamics prevalent in the country. In addition, the report focuses on the regulations governing the Spanish defense industry and the potential market entry strategies with an expert analysis of the competitive structure.
1. Market Attractiveness and Emerging Opportunities

1.1. Defense Market Size Historical and Forecast

1.1.1. Spanish defense budget anticipated to increase at a CAGR of XX% during 2016–2020

Spanish defense expenditure values US$XX billion in 2015, and registered a CAGR of XX% between 2011 and 2015. Defense expenditure is inclusive of the expenditure on the army, navy, air force, and other expenses. The others category comprises the expenditure of the Secretary for State of Defense (Ministerio y Subsecretaría), intelligence services (Estado Mayor de la Defensa), and the Secretary of Defense (Secretaría de Estado de la Defensa). The budget is estimated to increase at a CAGR of XX% to reach US$XX billion in 2020; this is due to Spain’s military modernization initiatives.

The following table and figure show the Spanish defense expenditure during the historic period:

<table>
<thead>
<tr>
<th>Year</th>
<th>Defense expenditure (US$ bn)</th>
<th>Defense growth percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAGR 2011-2015

Source: Ministry of Defense, Spain and SDI analysis © SDI

Figure 1: Spanish Defense Expenditure, 2011-2015

Source: Ministry of Defense and SDI analysis © SDI
The following table and figure show projected defense expenditure of the Spanish over the forecast period:

**Table 2: Spanish Defense Expenditure, 2016-2020**

<table>
<thead>
<tr>
<th>Year</th>
<th>Defense expenditure (US$ bn)</th>
<th>Defense growth percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**CAGR 2016-2020**

Source: Ministry of Defense, Spain and SDI analysis © SDI

**Figure 2: Spanish Defense Expenditure, 2016-2020**

Source: Ministry of Defense and SDI analysis © SDI
1.2. Analysis of Defense Budget Allocation

1.2.1. Revenue expenditure accounts for the largest percentage share

During 2011–2015, revenue expenditure accounted for XX% of the total Spanish defense expenditure, and the remaining XX% was spent on procuring equipment and services. The implementation of budget cuts and reform measures, such as the reduction of troop sizes and no new procurement programs by the MoD are expected to curtail overall expenditure. Capital expenditure is largely focused on programs such as A400M military transport aircraft, S-80 submarine program, Eurofighter typhoons, Buque de Acción Marítima (BAM) ocean-going patrol boats, and the requirement for medium-to-heavy trucks. Capital expenditure is expected to increase from US$XX billion in 2016 to US$XX billion in 2020.

The following table and chart display Spanish defense budget share of capital and revenue expenditure during the historic period:

**Table 3: Spanish Defense Budget Split Between Capital and Revenue Expenditure (%), 2011–2015**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Expenditure Share</th>
<th>Revenue Expenditure Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Ministry of Defense, Spain and SDI analysis © SDI

**Figure 3: Spanish Defense Budget Split Between Capital and Revenue Expenditure (%), 2011-2015**

Source: Ministry of Defense and SDI analysis © SDI
The following table and chart display Spanish defense budget share of capital and revenue expenditure over the forecast period:

### Table 4: Spanish Defense Budget Split Between Capital and Revenue Expenditure (%), 2016–2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Expenditure Share</th>
<th>Revenue Expenditure Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Ministry of Defense, Spain and SDI analysis © SDI

### Figure 4: Spanish Defense Budget Split Between Capital, Revenue and Other Expenditure (%), 2016-2020

Source: Ministry of Defense and SDI analysis © SDI
2. Industry Dynamics - Porter’s Five Forces Analysis

Figure 4: Industry Dynamics – Porter’s Five Forces Analysis

Source: SDI analysis
© SDI
Report Methodology

SDI’s dedicated research and analysis teams consist of experienced professionals with a background in industry research and consulting in the defense sector. The following research methodology is followed for all databases and reports:

Secondary Research

The research process begins with exhaustive secondary research to source reliable qualitative and quantitative information related to the defense market. The secondary research sources that are typically referred to include, but are not limited to:

- Industry associations
- National government documents and statistical databases
- Company websites, annual reports, financial reports, broker reports, investor presentations
- Industry trade journals and other literature
- Internal and external proprietary databases
- News articles, press releases, and webcasts specific to the companies operating in the market

Primary Research

SDI conducts hundreds of primary interviews a year with industry participants and commentators in order to validate its data and analysis. A typical research interview fulfills the following functions:

- Provides first-hand information on market size, market trends, growth trends, competitive landscape, and future outlook
- Helps to validate and strengthen secondary research findings
- Further develops the analysis team’s expertise and market understanding
- Primary research involves e-mail interactions, telephone interviews, and face-to-face interviews for each market category, division, and sub-division across geographies

The participants who typically take part in such a process include, but are not limited to:

- Industry participants: CEOs, VPs, business development managers, market intelligence managers, and national sales managers
- External experts: investment bankers, valuation experts, research analysts, and key opinion leaders specializing in defense markets

Conventions

- Currency conversions are performed on the basis of average annual conversion rate format calculations
- All the values in tables, with the exception of compounded annual growth rate (CAGR) and compounded annual rate of change (CARC), are displayed to one decimal place; therefore, due to this rounding method, growth rates may appear inconsistent with absolute values
- The forecasted values are projected on the basis of nominal values; the inflation was not taken into account
Future of the Spanish Defense Industry – Market Attractiveness, Competitive Landscape and Forecasts to 2020

TABLE OF CONTENTS

1. Introduction .................................................................................................................................................. 10
   1.1. What is this Report About? .................................................................................................................. 10
   1.2. Definitions ............................................................................................................................................... 10
   1.3. Summary Methodology .......................................................................................................................... 12
   1.4. SDI Terrorism Index ............................................................................................................................... 13
   1.5. About Strategic Defence Intelligence .................................................................................................... 13

2. Executive Summary ...................................................................................................................................... 14

3. Market Attractiveness and Emerging Opportunities .................................................................................... 16
   3.1. Defense Market Size - Historical and Forecast ...................................................................................... 17
       3.1.1. Spanish defense budget is expected to increase at an estimated CAGR of XX% during 2016–2020.... 17
       3.1.2. Territorial dispute with Morocco, security threats posed by terrorist organizations, and large equipment procurement programs will drive defense expenditure during the forecast period .......................................................... 21
   3.2. Analysis of Defense Budget Allocation .................................................................................................. 23
       3.2.1. Revenue expenditure accounts for the largest percentage share .................................................... 23
       3.2.2. Defense expenditure as a percentage of GDP is expected to reach XX% in 2020............................ 25
       3.2.3. Per capita defense expenditure set to increase over the forecast period .......................................... 27
   3.3. Homeland Security Market Size and Forecast ....................................................................................... 29
       3.3.1. Homeland security expenditure is expected to register a CAGR of XX% over the forecast period ...... 29
       3.3.2. Border security and drug trafficking will drive homeland security expenditure in Spain ............... 33
       3.3.3. Spain is “some risk” by terrorism .................................................................................................. 34
       3.3.4. Spain has a terrorism index score of XX ..................................................................................... 35
   3.4. Benchmarking with Key Global Markets ............................................................................................... 36
       3.4.1. Spanish defense expenditure expected to increase over the forecast period ............................... 36
       3.4.2. The country’s defense budget is moderate compared to other leading spenders ............................ 38
       3.4.3. Spanish defense expenditure as a percentage of GDP is expected to decrease over the forecast period .................................................................................................................. 39
       3.4.4. Spain faces moderate terror threat ............................................................................................... 40
   3.5. Market Opportunities: Key Trends and Drivers ..................................................................................... 42
       3.5.1. Fighters & Multi-Role Aircraft ....................................................................................................... 42
       3.5.2. SSK-Diesel Electric Submarine ..................................................................................................... 43
       3.5.3. Transport & Utility Aircraft .......................................................................................................... 44
       3.5.4. Cyber Security ............................................................................................................................... 45

4. Defense Procurement Market Dynamics .................................................................................................... 46
   4.1. Import Market Dynamics .......................................................................................................................... 47
       4.1.1. Spanish defense imports are expected to grow moderately during the forecast period .................. 47
       4.1.2. Germany emerged as a significant arms supplier to Spain ............................................................ 48
Future of the Spanish Defense Industry – Market Attractiveness, Competitive Landscape and Forecasts to 2020

4.1.3. Missiles and Armored vehicles dominate military hardware imports ............................................. 49

4.2. Export Market Dynamics ..................................................................................................................... 50
  4.2.1. Spain ranked seventh among the countries with the highest volume of defense exports ........ 50
  4.2.2. Australia accounted for the largest percentage share of Spanish defense exports ........... 51
  4.2.3. Aircraft and ships are the main exported defense products ..................................................... 52

5. Industry Dynamics ................................................................................................................................. 53
  5.1. Five Forces Analysis .......................................................................................................................... 53
    5.1.1. Bargaining power of supplier: low ......................................................................................... 54
    5.1.2. Bargaining power of buyer: medium ...................................................................................... 54
    5.1.3. Barrier to entry: medium ........................................................................................................ 54
    5.1.4. Intensity of rivalry: high .......................................................................................................... 54
    5.1.5. Threat of substitution: high ...................................................................................................... 54

6. Market Entry Strategy .......................................................................................................................... 55
  6.1. Market Regulation ............................................................................................................................. 55
    6.1.1. Offset policy mandates suppliers to invest XX% of the contract value into the Spanish economy .... 55
    6.1.2. FDI in defense subject to approval ....................................................................................... 56
    6.1.3. Unified Procurement Policy .................................................................................................... 56

6.2. Market Entry Route .............................................................................................................................. 57
  6.2.1. Foreign OEMs venture into the market by partnering with domestic defense firms ........... 57
  6.2.2. Joint R&D provides an attractive entry route to foreign OEMs ............................................. 58
  6.2.3. Collaborations provide market entry opportunities ............................................................... 58

6.3. Key Challenges .................................................................................................................................. 59
  6.3.1. Defense budget cuts discourage investors from entering the industry ................................... 59
  6.3.2. Project delays deter defense industry growth ........................................................................... 59

7. Competitive landscape and Strategic Insights ................................................................................... 60
  7.1. Competitive landscape Overview .................................................................................................... 60
  7.2. Key Foreign Companies ................................................................................................................... 60
    7.2.1. Thales: overview ..................................................................................................................... 60
    7.2.2. Thales: Defense Products ....................................................................................................... 61
    7.2.3. Thales: recent announcements and strategic initiatives ...................................................... 61
    7.2.4. Thales: alliances ...................................................................................................................... 62
    7.2.5. Thales: recent contract wins .................................................................................................. 63
    7.2.6. Iveco: overview ..................................................................................................................... 64
    7.2.7. Iveco: defense products ......................................................................................................... 64
    7.2.8. Iveco: recent announcements and strategic initiatives ....................................................... 64
    7.2.9. Iveco: alliances ....................................................................................................................... 65
    7.2.10. Iveco: recent contract wins ................................................................................................ 65
## Future of the Spanish Defense Industry – Market Attractiveness, Competitive Landscape and Forecasts to 2020

7.4.32. Uro Vehiculos Especiales S.A.: overview ................................................................. 95
7.4.33. Uro Vehiculos Especiales S.A.: defense products .................................................. 95
7.4.34. Uro Vehiculos Especiales S.A.: recent announcements and strategic initiatives .... 95
7.4.35. Uro Vehiculos Especiales S.A.: recent contract wins ............................................... 96
7.4.36. Amper: overview ........................................................................................................ 96
7.4.37. Amper: defense products ........................................................................................... 96
7.4.38. Amper: recent announcements and strategic initiatives .......................................... 98
7.4.39. Amper: alliances ......................................................................................................... 98
7.4.40. Amper: recent contract wins ....................................................................................... 99
7.4.41. Amper: financial analysis ........................................................................................... 100

### 8. Business Environment and Country Risk ................................................................. 102

#### 8.1. Demographics ....................................................................................................... 102

8.1.1. Total Rural population ............................................................................................. 102
8.1.2. Total urban population ............................................................................................ 103
8.1.3. Number of households ............................................................................................ 104

#### 8.2. Economic Performance ......................................................................................... 105

8.2.1. GDP per capita at constant prices ........................................................................... 105
8.2.2. GDP at current prices (US$) .................................................................................... 106
8.2.3. Exports of goods and services (current US$ bn) ......................................................... 107
8.2.4. Imports of goods and services (current US$ bn) ........................................................ 108
8.2.5. Gross national disposable income (US$ billion) ....................................................... 109
8.2.6. Manufacturing output (US$ bn) ............................................................................... 110
8.2.7. Consumer price index ............................................................................................. 111
8.2.8. Wholesale price index ............................................................................................. 112
8.2.9. LCU per US$ (period average) .................................................................................. 113
8.2.10. Market capitalization of listed companies (US$ bn) ............................................... 114
8.2.11. Market capitalization of listed companies (% of GDP) ............................................ 115
8.2.12. Total Government cash surplus/deficit (LCU billion) ............................................ 116
8.2.13. Government cash surplus/deficit as a percentage of GDP (LCU) ............................ 117
8.2.14. Central government debt (LCU billion) ................................................................... 118
8.2.15. Central government debt as a percentage of GDP (LCU) .......................................... 119
8.2.16. Goods exports as a percentage of GDP ................................................................. 120
8.2.17. Goods imports as a percentage of GDP ................................................................. 121
8.2.18. Services imports as a percentage of GDP ............................................................... 122
8.2.19. Service exports as a percentage of GDP ............................................................... 123
8.2.20. Services balance as a percentage of GDP ............................................................... 124
8.2.21. Foreign direct investment, net (BoP, current US$ billions) .................................... 125
8.2.22. International reserves, including gold (US$ billion) .............................................. 126
8.3. Energy and utilities

8.3.1. Total Conventional Thermal Electricity Net Generation (Billion Kilowatt hours) ................................................................. 127
8.3.2. Hydroelectricity Net Generation (Billion Kilowatt hours) .................................................................................................................. 128
8.3.3. Nuclear Electricity Net Generation (Billion Kilowatt hours) .............................................................................................................. 129
8.3.4. Total Conventional Thermal Electricity Installed Capacity (Million Kilowatts).............................................................................. 130
8.3.5. Proved Reserves of Natural Gas (Trillion Cubic Feet) ............................................................................................................................ 131
8.3.6. Total Petroleum Consumption (Thousand Barrels Per Day) ............................................................................................................... 132
8.3.7. Total Non-Hydro Renewable Electricity Net Generation (Billion kW) .......................................................................................... 133

8.4. Infrastructure Quality and Availability .................................................................................................................................................. 134

8.4.1. Air transport, freight (million ton-km) .............................................................................................................................................. 134

8.5. Mineral ................................................................................................................................................................................................. 135

8.5.1. Mining, Manufacturing, Utilities Output (US$ billion) ......................................................................................................................... 135

8.6. Technology ........................................................................................................................................................................................................ 136

8.6.1. Research and Development expenditure (LCU Thousands) ........................................................................................................... 136
8.6.2. Patents Granted ..................................................................................................................................................................................... 137

8.7. Telecommunication ............................................................................................................................................................................. 138

8.7.1. Telephone lines (in mn) ....................................................................................................................................................................... 138
8.7.2. Telephone lines Penetration Rate (per 100 people) ............................................................................................................................. 139

9. Appendix ................................................................................................................................................................................................ 140

9.1. About SDI .......................................................................................................................................................................................... 140
9.2. Disclaimer .................................................................................................................................................................................................. 140
LIST OF FIGURES

Figure 1: Spanish Defense Expenditure (US$ Billion), 2011–2015
Figure 2: Spanish Defense Expenditure (US$ Billion), 2016–2020
Figure 3: Spanish Defense Expenditure (in EUR Billion), 2011–2015
Figure 4: Spanish Defense Expenditure (in EUR Billion), 2016–2020
Figure 5: Spanish Defense Budget Split Between Capital and Revenue Expenditure (%), 2011–2015
Figure 6: Spanish Defense Budget Split Between Capital and Revenue Expenditure (%), 2016–2020
Figure 7: Spanish GDP Growth vs. Defense Expenditure Growth and Defense Expenditure as Percentage of GDP, 2011–2015
Figure 8: Spanish GDP Growth vs. Defense Expenditure Growth and Defense Expenditure as Percentage of GDP, 2016–2020
Figure 9: Spanish per capita defense expenditure (US$), 2011–2015
Figure 10: Spanish per capita defense expenditure (US$), 2016–2020
Figure 11: Spanish Homeland Security Budget (US$ billion), 2011–2015
Figure 12: Spanish Homeland Security Budget (US$ billion), 2016–2020
Figure 13: Spanish Homeland Security Expenditure (EUR billion), 2011–2015
Figure 14: Spanish Homeland Security Expenditure (EUR billion), 2016–2020
Figure 15: SDI Terrorism Heat Map, 2015
Figure 16: SDI Terrorism Index, 2015
Figure 17: Benchmarking with Key Markets – 2011–2015 vs. 2016–2020
Figure 18: Defense Expenditure of the World’s Largest Military Spenders (US$ Billion), 2015 and 2020
Figure 19: Defense Expenditure as a Percentage of GDP of Largest Military Spenders (%), 2015
Figure 20: Fighter and Multi-role Aircraft (US$ Million), 2015–2025
Figure 21: Diesel Electric Submarine (US$ Million), 2015–2025
Figure 22: Transport & Utility Aircraft (US$ Million), 2015–2025
Figure 23: Cyber Security (US$ Million), 2015–2025
Figure 24: Spanish Defense Import Trend (US$ million), 2010–2014 (TIV values)
Figure 25: Spanish Defense Imports by Country (%), 2010–2014
Figure 26: Spanish Defense Imports by Category (%), 2010–2014
Figure 27: Spanish Defense Exports (US$ million), 2010–2014 (TIV values)
Figure 28: Spanish Defense Exports by Country (%), 2010–2014
Figure 29: Spanish Defense Exports by Category (%), 2010–2014
Figure 30: Industry Dynamics – Porter’s Five Forces Analysis
Figure 31: Aernnova Aerospace S.A. - Revenue Trend Analysis (EUR Million), 2008–2012
Figure 32: Aernnova Aerospace S.A. - Profit Before Tax Trend Analysis (EUR Million), 2008–2012
Figure 33: Aernnova Aerospace S.A. - Net Profit Trend Analysis (EUR Million), 2008–2012
Figure 34: Indra Sistemas S.A. - Revenue Trend Analysis (EUR Million), 2009–2013
Figure 35: Indra Sistemas S.A. - Profit Before Tax Trend Analysis (EUR Million), 2009–2013
Figure 36: Indra Sistemas S.A. - Net Profit Trend Analysis (EUR Million), 2009–2013
Figure 37: Tecnobit - Revenue Trend Analysis (EUR Million), 2007–2010
Figure 38: Tecnobit - Operating Profit Trend Analysis (EUR Million), 2007–2010
Figure 39: Tecnobit - Net Profit Trend Analysis (EUR Million), 2007–2010
Figure 40: Amper - Revenue Trend Analysis (EUR Million), 2009–2013
Figure 41: Amper - Profit Before Tax Trend Analysis (EUR Million), 2009–2013
Figure 42: Amper - Net Profit Trend Analysis (EUR Million), 2009–2013
Figure 43: Spanish Rural population (In million), 2010–2019
Figure 44: Spanish Urban population (In million), 2010–2019
Figure 45: Spain- Number of Households (Million), 2008–2017
Figure 46: Spanish GDP Per Capita at Constant Prices (US$), 2008–2017
Figure 47: Spain GDP at Current Prices (US$ Billion), 2010–2019
Figure 48: Spanish Exports of goods and services (US$), 2003–2012
Figure 49: Spanish Imports of goods and services (US$), 2003–2012
Figure 50: Spanish Gross national disposable income (US$ billion), 2003–2012
Figure 51: Spanish Manufacturing output (US$ Billion), 2003–2012
Figure 52: Spanish Consumer price index, 2008–2017
Figure 53: Spanish Wholesale price index, 2003–2012
Future of the Spanish Defense Industry – Market Attractiveness, Competitive Landscape and Forecasts to 2020

Figure 54: Spain LCU per US$, 2008–2017
Figure 55: Spanish market capitalization of listed companies (US$ billion), 2003–2012
Figure 56: Spanish market capitalization of listed companies (% of GDP), 2002–2011
Figure 57: Spanish Total Government cash surplus/deficit (LCU billion), 2002–2011
Figure 58: Spanish Government cash surplus/deficit as % of GDP (LCU), 2002–2011
Figure 59: Spanish Central government debt as % of GDP (LCU billion), 2002–2011
Figure 60: Spanish Central government debt as % of GDP (LCU), 2002–2011
Figure 61: Spanish Goods exports as a % of GDP (%), 2002–2011
Figure 62: Spanish Goods imports as a % of GDP (%), 2002–2011
Figure 63: Spanish Services imports as a % of GDP (%), 2002–2011
Figure 64: Spanish Services exports as a % of GDP (%), 2002–2011
Figure 65: Spain Services balance as a % of GDP (%), 2002–2011
Figure 66: Spain Foreign direct investment, net (BoP, current US$ billion), 2002–2011
Figure 67: Spanish International reserves, including gold (US$ billion), 2002–2011
Figure 68: Spanish Total Conventional Thermal Electricity Net Generation (Billion Kilowatt hours), 2002–2011
Figure 69: Spanish Hydroelectricity Net Generation (Billion Kilowatt hours), 2003–2012
Figure 70: Spanish Nuclear Electricity Net Generation (Billion Kilowatt hours), 2003–2012
Figure 71: Spanish Total Conventional Thermal Electricity Installed Capacity (Million Kilowatts), 2001–2010
Figure 72: Spanish Proved Reserves of Natural Gas (Trillion Cubic Feet), 2004–2013
Figure 73: Spanish Total Petroleum Consumption (Thousand Barrels Per Day), 2003–2012
Figure 74: Total Non-Hydro Renewable Electricity Net Generation (Billion Kilowatt hours), 2003–2012
Figure 75: Spanish Air transport, freight (million ton-km), 2002–2011
Figure 76: Spanish Mining, Manufacturing, Utilities Output (US$ billion), 2003–2012
Figure 77: Spanish Research and development expenditure (LCU thousands, 2002–2010
Figure 78: Spanish Patents Granted, 2003–2012
Figure 79: Spanish Telephone lines, 2003–2012
Figure 80: Spanish Telephone lines Penetration Rate (per 100 people), 2003–2012
LIST OF TABLES

Table 1: Spanish Defense Expenditure (US$ Billion), 2011–2015
Table 2: Spanish Defense Expenditure (US$ Billion), 2016–2020
Table 3: Spanish Defense Expenditure (in EUR Billion), 2011–2015
Table 4: Spanish Defense Expenditure (in EUR Billion), 2016–2020
Table 5: Spanish Defense Budget Split Between Capital and Revenue Expenditure (%), 2011–2015
Table 6: Spanish Defense Budget Split Between Capital and Revenue Expenditure (%), 2016–2020
Table 7: Spanish GDP Growth vs. Defense Expenditure Growth and Defense Expenditure as Percentage of GDP, 2011–2015
Table 8: Spanish GDP Growth vs. Defense Expenditure Growth and Defense Expenditure as Percentage of GDP, 2016–2020
Table 9: Spanish per capita defense expenditure (US$), 2011–2015
Table 10: Spanish per capita defense expenditure (US$), 2016–2020
Table 11: Spanish Homeland Security Budget (US$ billion), 2011–2015
Table 12: Spanish Homeland Security Budget (US$ billion), 2016–2020
Table 14: Spanish Homeland Security Expenditure (EUR billion), 2016–2020
Table 15: Benchmarking with Key Markets – 2011–2015 vs. 2016–2020
Table 16: SDI Terrorism Index
Table 17: Spanish Defense Offset Regulations
Table 18: Market Entry Strategies by Key Foreign Companies
Table 19: Thales – Product Focus
Table 20: Thales: Alliances
Table 21: Thales – Recent Contracts
Table 22: Iveco – Key Products and Services
Table 23: Iveco: Alliances
Table 24: Iveco – Recent Contract Wins
Table 25: Navantia – Key Products and Services
Table 26: Navantia: Alliances
Table 27: Navantia – Recent Contract Wins
Table 28: General Dynamics European Land Systems (GDELS)– Key Products and Services
Table 29: General Dynamics European Land Systems (GDELS): – Alliances
Table 30: General Dynamics European Land Systems (GDELS): – Recent Contract Wins
Table 31: Aernnova Aerospace S.A. – Key Products and Services
Table 32: Aernnova Aerospace S.A. – Recent Contract Wins
Table 33: Aries Ingeniería Y Sistemas, S.A. – Key Products and Services
Table 34: Aries Ingeniería Y Sistemas – Alliances
Table 35: Indra Sistemas S.A. – Key Products and Services
Table 36: Indra Sistemas S.A. – Alliances
Table 37: Indra Sistemas S.A. – Recent Contract Wins
Table 38: Sociedad Anónima De Electrónica Submarina, S.A. – Key Products and Services
Table 39: Sociedad Anónima De Electrónica Submarina, S.A. – Alliances
Table 40: Sociedad Anónima De Electrónica Submarina, S.A. – Recent Contract Wins
Table 41: Tecnobit – Key Products and Services
Table 42: Tecnobit – Alliances
Table 43: Tecnobit– Recent Contract Wins
Table 44: Uro Vehículos Especiales S.A. – Key Products and Services
Table 45: Uro Vehículos Especiales S.A. – Recent Contract Wins
Table 46: Amper – Key Products and Services
Table 47: Amper – Alliances
Table 48: Amper – Recent Contract Wins