Dear reader,

I am delighted to be able to say that 2021 was a year in which we saw encouraging signs of recovery for our industry, in particular for the civil aviation sector which endured the deepest crisis in its history as a result of the Covid-19 pandemic. This led to an almost complete halt in passenger flights in 2020. The rapid recovery in demand for air travel, which began as soon as the first Covid-related restrictions were lifted, clearly shows that in our modern society people not only want to fly – they need to fly. Air travel allows people to stay in touch with friends and families, to discover new places and cultures and to seek out and do business with customers and partners around the globe. In today’s world, civil aviation is crucial to bring people together and connect societies.

Although the recovery is indeed welcome, we all know that the civil aviation sector needs to undergo a fundamental and rapid transformation to slash its environmental footprint. The European civil aeronautics industry is proud to have played a leading role in making flying the safest means of transport, through unwavering commitment to continuous

Words from the President

ASD President, Alessandro Profumo, CEO of Leonardo
improvement and ground-breaking innovations. Our industry is determined to bring that same dedication to the challenge of achieving net zero CO$_2$ emission aviation by 2050.

ASD members have committed to this goal in the sector’s flagship sustainability initiative Destination 2050. Flying has already become more efficient and less polluting through incremental innovation. But to deliver the step-change now required, the civil aeronautics industry is pursuing revolutionary innovations, such as hydrogen and electric propulsion systems. A large proportion of the sector’s huge research and development investment of €7.8bn in 2021 was dedicated to these and other innovative technologies.

The European defence sector remained largely stable in 2021, Covid-19 having had a far less significant impact. However, as the industry has been pointing out for years, funding levels were clearly too low and were causing a steady decline in the European Defence Technological and Industrial Base (EDTIB). Peacetime planning has led to a reduction in industrial production capacities, sometimes to no more than the minimum level needed to sustain the existence of the relevant facilities and workforces. As a result, the industry’s ability to ramp up production and deliver at high tempo and volumes is limited.

The sudden Russian invasion of Ukraine in February this year has starkly revealed the depth of the problems created by the current posture. Horrifying as it is to see full-scale war back in Europe, it must also serve as a wake-up call, underlining the need to rebuild our defence industrial base so that it can provide our armed forces with the means to defend our countries and citizens and protect our shared values and vital interests, thus guaranteeing the sustainability of our societies. The post-Cold War “peace dividend” and decades of underfunding have led to complacency and an industry that has been neglected for decades, at the direct expense of Europe’s front-line defence capabilities. The challenge now is to act both quickly and in a coordinated manner to develop a common vision of the EDTIB that Europe needs in our dramatically changed security environment. The European defence industry stands ready to contribute to this endeavor.

ASD President
Alessandro Profumo
Major trends in the European aerospace and defence industry

The European aerospace and defence industry has demonstrated its resilience, with a strong rebound after the huge disruption caused by the Covid-19 pandemic.

Although 2021 did not mark the end of the Covid-19 pandemic, it did nevertheless represent a return to a more normal environment, as the aviation sector slowly re-opened and travellers were able and willing to take to the skies again.

ASD members account for 98% of the sector’s turnover and for 91% of the sector’s employment in the European Union

Civil aviation was hit particularly hard during the pandemic as air travel came to a near standstill in 2020 and market uncertainty caused aircraft orders to be delayed or cancelled. Consequently, the civil aeronautics sector benefitted significantly from the 2021 rebound, with

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1 This report employs a new methodology than previous reports. While significant efforts were made to ensure consistency, historical values have been recalculated based on this new process and therefore the history shown in this report will differ from that found in previous Facts and Figures reports.
turnover increasing by more than 30% over 2020 to €106.4bn within ASD.\(^2\) With this, civil aeronautics accounted for 45% of total ASD turnover in 2021, an increase over the 38% share of 2020 and in line with the average share seen from 2016 to 2019.

The defence sector did not suffer a major decline in 2020, and as such did not see the rebound the civil sector saw in 2021. Indeed, there was a slight decline (minus 2.8%) in 2021 sales, to €118.3bn, when compared to the prior year.

The turnover of Europe's aerospace and defence industries reached €238bn in 2021, an increase of 10% since 2020. This corresponds to a 25% share of the global aerospace and defence market of €939bn.\(^3\)

Within the EU27, turnover of the aerospace and defence industry was €183bn in 2021, an increase of 8.2% from 2020. ASD represents 98% of the sector’s turnover in the EU27 Member States.\(^4\)

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\(^2\) The data shown in this report is based on the geographical membership of ASD, encompassing the 18 countries where the national associations are ASD members. ASD geography (for 2021) includes the following EU and NON-EU Member States:

- **ASD EU**: Countries that are represented among the ASD membership and that at the same are EU Member States: Austria, Belgium, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Italy, Poland, Portugal, Spain, Sweden, and The Netherlands.
- **ASD NON-EU**: Countries that are represented among the ASD membership and that are not EU Member States: Norway, Turkey, and the United Kingdom.
- **NON-ASD EU**: Countries that are not represented among the ASD membership but that are EU Member States: Croatia, Cyprus, Estonia, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Malta, Romania, Slovakia, and Slovenia.

\(^3\) Source: S&P Global Market Intelligence Comparative Industry Service.

\(^4\) The share of ASD revenue within the EU27 could be even greater under the previous methodology that incorporated turnover from ASD member companies that occurred outside of the traditional geographic coverage. The new methodology focuses on country of production and therefore some of the output from member companies is no longer captured within the geography of "ASD."
The European aerospace and defence industry worked extremely hard to limit employment losses during the pandemic, the result of which is that the decline in employee numbers in 2020 was much smaller than the contraction in turnover. As a consequence, the 2021 employment rebound did not match the overall turnover rebound in that year. Even so, industry employment across the Member States covered by ASD representation grew by 4.6% to 879,000. Indeed, at a time when many industries continued to struggle as the pandemic lingered, the aerospace and defence sector actually created 39,000 additional jobs last year.

As already noted, the civil aviation sector was impacted much more than defence in 2020, but the easing of the conditions that contributed to the downturn in 2020 had a similarly disproportionate impact during the rebound. The overall result is that the market profile has largely returned to the pre-pandemic levels with respect to the revenue/employment shares between the civil and defence sectors.

Aerospace and defence employment across the EU27 was 667,000 in 2021, with 91% of that employment being in Member States covered by ASD’s representation. The share of employment in Member States outside ASD’s representation (9%) is considerably higher than the corresponding share of turnover (2%), as those countries are typically producing more labour-intensive products, which results in a higher employment share.
Within ASD’s membership, EU countries make up 69% of the 879,000 industry jobs. That share is slightly less than the 76% share of turnover attributable to that geographical group.

The aerospace and defence industry has weathered the pandemic and, in civil aeronautics at least, demonstrated strong growth in the past year. The overall 2021 employment level was 0.5% above the 2019 pre-pandemic high, but turnover did not reach that same threshold in 2021, remaining at 95% of the 2019 figure despite near 10% growth in 2021.

The industry must now return its focus to the future and the need for ever greater technology and efficiency to drive the industry forward. The fuel for that drive is strong investment in research & development (R&D) and the industry demonstrated its commitment to the future, increasing R&D investment across the sector by over 10% from 2020, to €18.5bn in 2021. Civil aeronautics led the way.
in terms of growth with an increase of over 13%, to €7.4bn, with corresponding defence sector R&D in 2021 of €11.1bn, up 8% from 2020.\(^5\) Despite the market difficulties seen during the pandemic, ASD members are under no illusion that they must continue to invest in innovation in order to secure the future of the industry.

In 2021, exports made a significant contribution to the overall growth in industry activity\(^6\), with civil aeronautics contributing two-thirds of the sector’s exports. Civil exports in 2021 totaled €92.5 bn, an increase of over 15% from 2020. Mirroring the lack of growth in military turnover, military exports contracted slightly by 1.5% in 2021, to €45.1bn.

98% of the revenue in the EU27 generated from exports comes from countries within ASD’s representation, the same as the share of total turnover. Furthermore, EU countries accounted for 82% of exports within ASD’s overall representation, which is somewhat higher than the corresponding turnover share of 76%. Historically, and even under the difficult circumstances in 2020, exports continued to represent a significant proportion of the industry’s revenue.

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\(^5\) For civil aeronautics, most of the R&D investment comes from the private sector. For defence, investment in R&D mainly comes from national governments as key customers. More details see dedicated R&D section.

\(^6\) As is consistent with prior Facts and Figures methodology, ‘exports’ as defined here includes all value of goods delivered outside the country of origin, therefore this figure does include intra-EU movement of goods.
## Civil aeronautics

<table>
<thead>
<tr>
<th></th>
<th>Revenue (€)</th>
<th>Exports (€)</th>
<th>Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td>106.4bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EXPORTS</td>
<td>92.5bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>JOBS</td>
<td></td>
<td></td>
<td>363k</td>
</tr>
</tbody>
</table>
In 2020, the precipitous fall in global demand for air travel inflicted significant stress on the civil aeronautics industry. But as the industry began the return to normality in 2021, it saw a significant rebound in both turnover and employment. Across Europe, civil aeronautics turnover increased by over 30% from 2020, rising to €106.4 bn for the year, which compares to €81.6 bn seen in 2020. The sector accounted for 45% of total industry turnover in 2021. The bounce-back within the industry enabled it to add over 20,000 jobs, an increase of 5.6%, boosting employment in the sector to 363,000.\(^7\)

Cross-border activity is a significant part of the civilian aeronautics industry, as exports totaled €92.5 bn in 2021, an increase of over 15% from 2020.

The European civil aeronautics sector comprises numerous large companies as well as a plethora of small and medium-sized enterprises (SMEs). Its activities are spread across Europe and encompass a full spectrum of technologies and integrated capabilities. The civil aeronautics sector includes all certified flying objects, manned and unmanned, throughout their life-cycle, i.e. the complete range of categories of commercial aircraft, business jets, regional jets, general aviation, as well as a broad range of transport aircraft and rotary-wing craft, training and simulation services, Maintenance Repair & Overhaul (MRO) and air traffic management ground systems.

While air transport carries around 1% of the volume of world trade shipments, this represents over 35% by value – meaning that goods shipped by air are very high value commodities, often perishable or time-sensitive. Nearly 88 million jobs are supported worldwide in aviation and related tourism. Of this, 11.3 million people work directly in the aviation industry.

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\(^7\) These figures exclude the civilian component of the 49,900 jobs and €14.2 bn in turnover from the combined military and civilian space activities.
If civil aviation were a country, it would rank 17th in the world in terms of gross domestic product (GDP), generating $961.3 billion of GDP per year - larger than some members of the G20 (and around the same size as the Netherlands). By 2038, it is forecast that civil aviation will directly contribute $1.7 trillion to world GDP.\(^8\)

The global aviation industry produces around 2% of all human-induced CO\(_2\) emissions and 12% of CO\(_2\) emissions from all transport sources.\(^8\)

Civil aviation has shown a track record of reducing its environmental footprint. The current generation of jet aircraft are 80% more fuel efficient per seat kilometre than the first jets built in the 1960s. Each new generation of aircraft typically reduces CO\(_2\) emissions by around 15-20%. Newer generation aircraft generally burn around 3 litres of fuel per 100 passenger kilometres.

Nevertheless, the civil aviation industry is very much aware that more needs to be done to decarbonise, in particular since aviation continues to grow as result of economic growth and global trade. With this in mind, Europe’s aviation sector, with ASD as a proud member, has initiated its flagship sustainability initiative, Destination 2050 – A Route to Net Zero European Aviation. Building on the Paris Agreement and the European Green Deal, it commits to all flights within and departing the EU, UK and EFTA achieving net zero CO\(_2\) emissions by 2050. It is based on a ‘four pillar strategy’ of aircraft and engine technologies, Sustainable Aviation Fuels (SAFs), Air Traffic Management and economic measures.

If civil aviation were a country, it would rank 17\(^{th}\) in the world in terms of gross domestic product (GDP), generating $961.3 billion of GDP per year
Europe’s aviation sector has initiated its flagship sustainability initiative, Destination 2050 – A Route to Net Zero European Aviation.

It commits to all flights within and departing the EU, UK and EFTA achieving net zero CO₂ emissions by 2050.
<table>
<thead>
<tr>
<th>Defence</th>
<th>Revenue</th>
<th>Exports</th>
<th>Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€118bn</td>
<td>€45.1bn</td>
<td>467k</td>
</tr>
</tbody>
</table>
European defence sector

European defence manufacturers do not only make a vital contribution to Europe’s security and resilience, but also to its economic and social development.

Mirroring the differences in national defence spending, the European defence technological and industrial base (EDTIB) is concentrated in the six “Letter of Intent (LoI) countries” – France, Germany, Italy, Spain, Sweden and the United Kingdom (UK). Smaller platform manufacturers, equipment suppliers and sub-suppliers as well as niche producers also exist in other parts of Europe. The total number of SMEs doing business in defence is estimated at 2,000 to 2,500.

In 2021, the European defence industry represented in ASD generated a turnover of €118 bn. The defence business within Europe was not impacted by the pandemic in the same way that the civil aviation sector was, as long-standing contracts with governments carried over through the year. In consequence the sector did not see the same bounce-back, in fact the 2021 results for the sector saw a slight decline. This is likely to be due to the impact of reallocation of government priorities towards dealing with the on-going impact of the pandemic.

In 2021, the defence industry represented in ASD supported 467,000 jobs, an increase of nearly 17,000 from 2020, with almost 175,000 of those coming from the military aeronautics sector. The remaining jobs were in military land and naval sectors.9

9 These figures exclude the defence component of the 49,900 jobs in the combined military and civilian space area.
In 2021, military exports totaled €45.1 bn, a slight decline from the €45.8 bn in exports seen in 2020. Given the high development costs of most defence systems and the relatively small size of European home markets, these exports are crucial for European industry to reach the production volumes necessary to maintain a competitive economic performance.

**Military aeronautics**

The European military aeronautics sector produces a spectrum of manned and unmanned aircraft systems, from combat aircraft and drones to transport aircraft and helicopters. It consists of companies of all sizes, from prime contractors to tier-3 sub-suppliers which provide components and raw materials.

European military aeronautics generated a turnover of €48.2 bn in 2021. Within that total, nearly €30 bn was derived from exports, accounting for 65% of total defence exports. Employment in the military aeronautics sector stands at slightly under 175,000 jobs, which accounts for 37% of total defence industry employment.

**Land and naval**

The combined turnover of the European military land and naval industries de-
clined by €2 bn in 2021, falling to €69bn. This industry sector supported over 292,000 jobs in 2021, representing 63% of total defence industry employment.

The European land defence sector makes a vital contribution to the operational supremacy of our armed forces, and both the EU and the North Atlantic Treaty Organization (NATO) consider ground combat capabilities to be one of their main priorities. Europe’s land defence industries have a diverse product portfolio, spanning main battle tanks to families of armoured vehicles, artillery, guided ammunition, integrated systems and components for the battlefield, protection of soldiers and infrastructures, etc. The largest European land prime contractors are located in France, Germany, Italy and the UK. This sector saw a turnover of €41.4 bn in 2021, representing 35% of total European defence revenues.

The European naval sector produces the full spectrum of vessels, including aircraft carriers and nuclear submarines. There are six prime contractors in Europe, which have the full responsibility to design, integrate and build military ships (BAE Systems, Naval Group, Fincantieri, Navantia, Damen and TKMS). For the design and development of combat systems and combat management systems, most of the primes rely on tier-1 suppliers specialising in defence electronics. The lower tiers of suppliers consist of a broad range of companies of different sizes and activities, but many of them generate only a small part of their revenues from the defence market. 2021 turnover within the European naval industry was €27.6 bn, a slight decline from the €29.0 bn seen in 2020. The Naval industry revenues accounts for 23% of total European defence revenues.
# EUROPE’S TOP 10 DEFENCE COMPANIES 2021

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>2021 Defence Revenue (in millions dollars)</th>
<th>2021 Total Revenue (in millions dollars)</th>
<th>Revenue from Defence</th>
<th>Ranking Worldwide</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>BAE Systems</td>
<td>$23,775</td>
<td>$26,849</td>
<td>96%</td>
<td>#7</td>
</tr>
<tr>
<td>#2</td>
<td>Leonardo</td>
<td>$13,878</td>
<td>$16,721</td>
<td>83%</td>
<td>#12</td>
</tr>
<tr>
<td>#3</td>
<td>Airbus</td>
<td>$10,854</td>
<td>$61,890</td>
<td>18%</td>
<td>#15</td>
</tr>
<tr>
<td>#4</td>
<td>Thales</td>
<td>$10,212</td>
<td>$19,154</td>
<td>53%</td>
<td>#16</td>
</tr>
<tr>
<td>#5</td>
<td>Dassault</td>
<td>$6,151</td>
<td>$8,517</td>
<td>72%</td>
<td>#20</td>
</tr>
<tr>
<td>#6</td>
<td>Safran</td>
<td>$4,981</td>
<td>$18,048</td>
<td>28%</td>
<td>#26</td>
</tr>
<tr>
<td>#7</td>
<td>Rolls Royce</td>
<td>$4,972</td>
<td>$15,056</td>
<td>33%</td>
<td>#27</td>
</tr>
<tr>
<td>#8</td>
<td>Naval Group</td>
<td>$4,850</td>
<td>$4,485</td>
<td>100%</td>
<td>#28</td>
</tr>
<tr>
<td>#9</td>
<td>Rheinmetall AG</td>
<td>$4,789</td>
<td>$6,693</td>
<td>72%</td>
<td>#29</td>
</tr>
<tr>
<td>#10</td>
<td>Saab</td>
<td>$4,107</td>
<td>$4,654</td>
<td>90%</td>
<td>#35</td>
</tr>
</tbody>
</table>

Source: Defense News
In 2021, the defence industry represented in ASD supported 467,000 jobs, an increase of nearly 17,000 or 3.7% from 2020, despite a slight decline in turnover (minus 2.8%).
Research & Development

TOTAL R&D INVESTMENT

€18.5bn
Research & Development (R&D)

Investment in R&D plays a key role in maintaining the competitiveness of the European aeronautics and defence sector. R&D refers to the activities companies and/or governments undertake to improve or develop new products and services. While R&D encompasses the whole research and development process, from upstream research to the final product or service, Research and Technology (R&T) focuses on the first phases (from studies to mature technology components, up to TRL 6) that will allow the project to be launched and developed with a lower level of risk.

In 2021, European R&D expenditure on civil aeronautics and defence from both industry and governments was estimated at €18.5 bn, with an approximate 40:60 split between civil and military activities. 71% of the €18.5bn came from within the ASD representation, just slightly below the 76% of total turnover from this segment of the market.

For European industry to stay ahead in a fast-changing and global innovation race, the support of national governments and the EU is essential. The investment gap between the EU and the US is massive when it comes to aerospace and defence-related R&D. Indeed historically, R&D investments in the US (from industry and government) have been more than four times higher than in Europe. If this long-term investment gap persists between Europe and the US (and increasingly other regions of the world), it will undermine Europe’s competitiveness and leadership in these sectors.

Research, technology and innovation are pre-requisites for a sustainable and competitive future.
R&D in civil aeronautics

In 2021, it is estimated that €7.4 bn was invested in civil aeronautics R&D activities, by both private and public stakeholders. Most of the investment comes from the private sector, driven by both increased spending from the traditional aerospace industry as well as a number of private investors (suppliers and customers). In contrast, government support is increasingly marginal, confirming a longer-term decline trend.

According to the European Commission, every Euro invested in aeronautics R&D creates the equivalent additional value in the economy annually thereafter. Indeed, it enables the development of sustainable and competitive products and services, while maintaining and creating high-skilled jobs in Europe.

R&D will be the main driver for achieving the ambitious sustainability targets the sector is firmly committed to (Destination 2050, see dedicated civil aeronautics section).

Competitiveness is the key driver for taking the lead on green technology at international level and ensuring solutions and pathways are affordable and can be adopted by the whole sector. The aeronautics sector is characterised by the high complexity of its products and systems and is notable for very long R&D cycles (of up to 20 years) which require long term and large investments.

The long development cycles and the high technological risks that characterise the aeronautics industry require cooperation between all the key actors along the supply chain (private and public organisations) to reinforce and streamline research.

European public-private partnerships (PPPs) such as Clean Sky and SESAR have been hugely important in delivering substantial socio-economic benefits.

R&D in defence

Investments in defence R&D and (its subset) R&T are key factors for the success of industry and its capacity to design and develop the next-generation capabilities of Europe’s armed forces. Combined
European investment in defence R&D amounted to roughly €11.1bn in 2021, mainly from national governments as key customers. Defence R&D spending in Europe remains highly concentrated, with France and the UK alone accounting for 44% of the total (followed by Germany, Italy, Spain and Sweden).

Despite a general increase in defence spending, investment in defence R&T remains low as a percentage of overall defence budgets. According to the European Defence Agency (EDA), 2020 defence R&T expenditure as a percentage of total defence expenditure rose above 1% for the first time since 2014. The fact that the collective benchmark target for R&T funding (2% of defence budget, as defined by EDA and as part of the Permanent Structured Cooperation [PESCO] commitments) has never been reached, raises concerns about Europe’s long-term capacity to cope with emerging security challenges and to gain strategic technological advantages.

To reverse this trend and foster European collaboration, the EU has put forward several initiatives, including the European Defence Fund (EDF). The EDF budget is close to €8 billion, €2.7 billion of which is earmarked to fund collaborative defence research, while the remaining €5.3 billion euros is earmarked for collaborative capability development projects, complementing national contributions.

EDF strongly encourages participation of small and medium-sized enterprises (SMEs) in collaborative projects and seeks to foster breakthrough innovative solutions.

For European industry to stay ahead in a fast-changing and global innovation race, the support of national governments and the EU is essential.
Europe’s aeronautics and defence industries demonstrated their resilience during the Covid-19 crisis and have delivered robust results in 2021. However, our companies were still recovering from the pandemic when the next big shock occurred, Russia’s invasion of Ukraine. The challenges from these unprecedented events are multiple and interconnected: supply chain ruptures, raw materials price hikes, energy supply risks and costs, and shortages of semiconductors, to name a few.

Despite these challenges our companies remain determined to fulfil their societal purpose: the aeronautics industry as a provider of safe, reliable and ever cleaner air transport connecting people and goods worldwide; the defence industry as a strong, innovative and trustworthy partner to our governments’ vital armed forces.

As the voice of the European civil aeronautics industry, ASD not only engages in ongoing European developments; we are also an active member of ICCAIA, the single voice for the world’s aerospace manufacturers and service providers. Together with our European Destination 2050 partners and our global ICCAIA partners, we welcome ICAO’s recent agreement on a 2050 net zero CO₂ goal, a crucial achievement from an environmental perspective. Equally importantly, it creates a level playing field, a basis for a robust regulatory environment, and clarity and certainty for investment and finance. All are pre-requisites of a sustainable future for air transport.

On the defence side, the extent of EU policy change has been remarkable. After the 2021 launch of the European Defence Fund (supporting cooperative R&D projects), several new initiatives have already been tabled. These include a proposal for a short-term instrument to incentivise joint procurement, and a possible fund to support procurement from European defence capability consortia. These will be crucial for facilitating the European Defence Technological and Industrial Base’s adjustment to the new security environment. As ASD we are looking forward to contributing to their successful implementation with the expertise and experience of our members from across Europe.
Methodology

For 2022, the Aerospace, Security and Defence Industries Association of Europe (ASD) partnered with S&P Global Market Intelligence (SPGMI) to develop and coordinate the findings presented within this report. The written commentary and outlook was a collaboration between the SPGMI team and ASD.

Historically the annual Facts and Figures document was constrained to the 18 European countries encompassing the ASD membership. The SPGMI methodology enabled the expansion of the perimeter for this analysis to cover not just those 18 countries but to also include the remaining countries within the EU27.

SPGMI worked very closely with ASD to ensure that the methodology utilised in this study generated results that were consistent with what ASD has produced in prior reports. As such, comparisons of results for the ASD geography within this report can be considered against the prior reports but, due to the changes in methodology, those comparisons should primarily focus on trends and orders of magnitude.

The Facts and Figures in this report are a result of a mix of statistical methods and estimations that leverage the significant internal data compiled by SPGMI as well as relevant publicly available information. As has been done in previous reports, the data continues to take into account exchange rate fluctuations and different statistical accounting measures across the EU.

The definition of aeronautics includes civil and military aeronautics. The definition of defence combines all sectors, i.e. military aeronautics, space, land and naval. Each sector combines systems, platforms and components.

10 Austria, Belgium, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Italy, Norway, Poland, Portugal, Spain, Sweden, The Netherlands, Turkey, and the United Kingdom
The SPGMI internal assets include the following:

SPGMI Comparative Industry Service (CIS) provides forecasts, analysis, and high-impact content to help clients to rank, size, and compare global sector performance, understand supply chain dynamics, and develop competitive strategies.

The service enables objective evaluation of sector investment potential and associated risks across 75 countries/territories and regional aggregates, which together account for over 95% of global GDP (among the 200 countries/territories reported in the SPGMI World Economic Service).

The database covers a comprehensive and harmonised set of 105 industries for each of the countries/territories that sum up to the entire national GDP for that country/territory. History data are sourced from national income accounts, central banks, and multilateral organisations. Sector classification follows the United Nations’ ISIC (International Standard of Industrial Classification) coding system, covering the full scope of 1-, 2-, 3- and 4-digit sectors and industries, enabling analysts to perform deep-dive analysis to ascertain drivers of change.

SPGMI Global Trade Analytics Suite (GTAS) is the most comprehensive, intuitive, and powerful trade research tool on the market. Our suite of trade products delivers decision ready intelligence through analytics that have been built to evaluate global trade, commodity values, and identify companies involved in trade activity.

The GTAS platform combines three longstanding and established trade products: Global Trade Atlas macro trade statistics; PIERS Bill of Lading data, and GTA Forecasting. Our clients can easily crosswalk between trade data sets to derive deep insights into trade activity.

All photos used in this brochure belong to ASD members.

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The Economic Consultancy Services within SPGMI is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions.