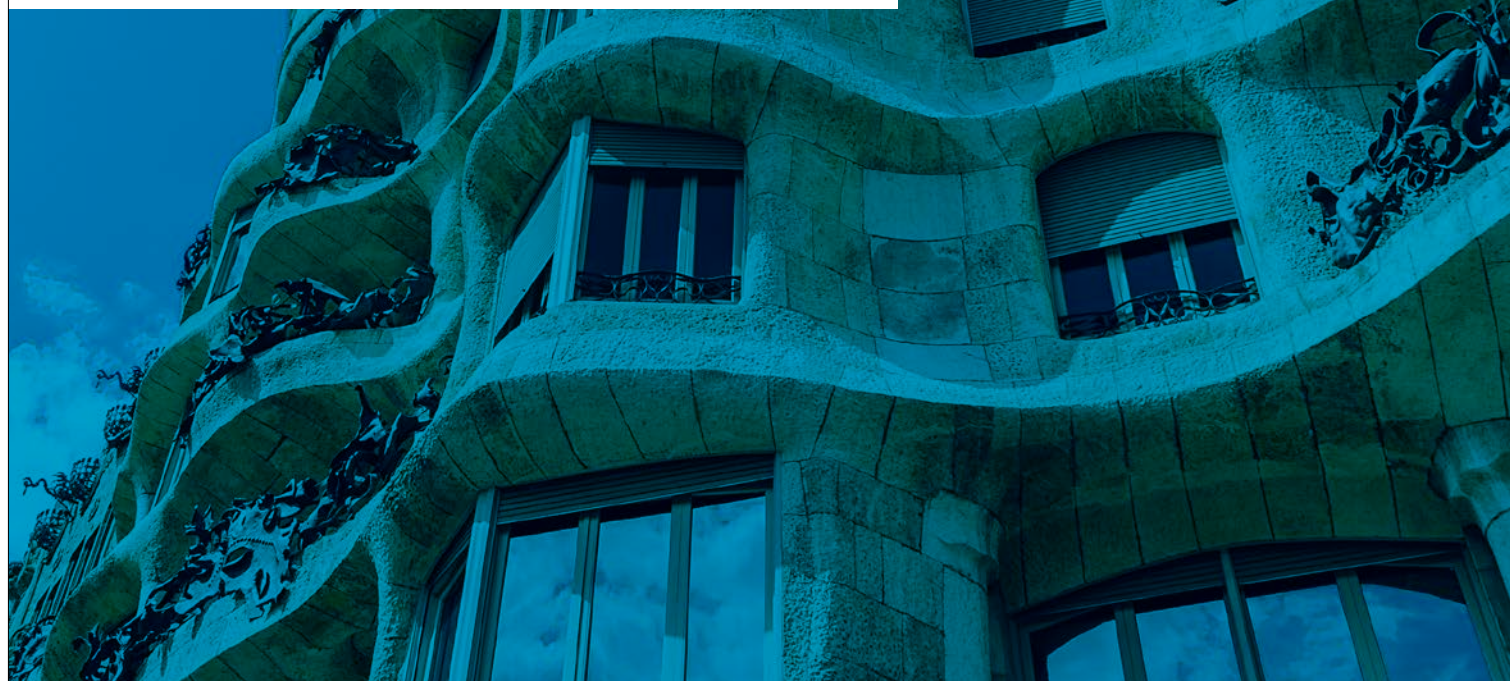




Autonomous Community Profiles

Catalonia



7,680,000

inhabitants
(2021)



€29,942

GDP per capita
(2021)



19.0%

of Spanish GDP
(2021)



1.4%

GDP growth forecast
(2023)

Regional economic structure and position

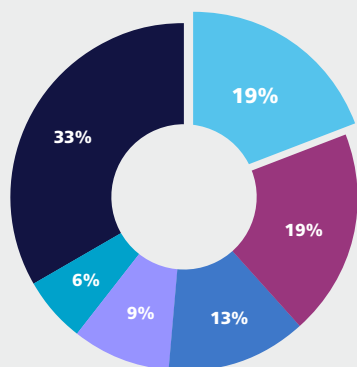
- Catalonia is the Autonomous Community with the second highest **GDP**, after Madrid, accounting for 19% of Spain's total GDP.
 - With a **population** of almost 7.7 million inhabitants (16.2% of the Spanish population), it is also the second-largest Autonomous Community in demographic terms, after Andalusia.
 - **GDP per capita** is 29,942 euros, the fourth highest in the country and 17.4% above the average.
 - Catalonia has a **highly diversified production sector**, although it is most notable for the relative importance of its manufacturing industry (17.1% vs. the Spanish average of 12.8%) and industry-related services (30.6% vs. 29.2%)
- and services related to trade, transportation, hotels and restaurants, and leisure (26.7% vs. 26.2%).
- It is highly **export-oriented**, with goods exports accounting for 35.1% of regional GDP (national average of 26.2%), so it is the Autonomous Community with the highest volume of exports: 94.927 billion euros in 2022, 24.4% of the total. The **leading export sectors** are chemical products (30.0% of the total), above all medicine, the motor vehicle industry (12.1%) and textile products (6.2%): the Autonomous Community accounts for almost 60% of Spanish exports of toys, over 44% of its meat, 39% of its chemical products and around 30% of its textile products and industrial machinery. Moreover, it is the Autonomous Community with the highest revenues from **international tourism**, with 21.319 billion euros in 2019 (23.2% of the total).

Table of structural indicators

		1991	2001	2011	2021
GDP per capita	Euros	11,030	20,953	26,507	29,942
	100 = Spain	121.1	121.8	116.5	117.4
Population	Thousands of inhabitants	6,082	6,381	7,515	7,679
	Average annual growth over the decade (%)	0.2	0.5	1.6	0.2
	% of total in Spain	15.6	15.5	16.1	16.2
	% of population > 65 years old	14.5	17.3	17.1	19.6
Exports of goods as a proportion of GDP	%	...	27.4	27.6	35.1

GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



● Catalonia
 ● Madrid AC
 ● Andalusia
 ● Valencian AC
 ● Basque Country
 ● Others

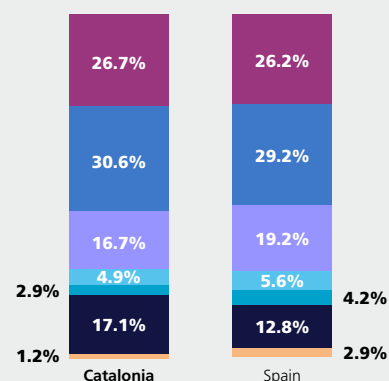
GDP per capita

(EUROS)

Andalusia	18,906
Canary Islands	18,990
Extremadura	19,072
Castilla-La Mancha	20,655
Murcia Region	21,236
Valencian AC	22,289
Asturias	23,235
Galicia	23,499
Cantabria	23,730
Castile and León	24,428
Balearic Islands	24,866
Spain	25,498
La Rioja	27,279
Aragón	28,912
Catalonia	29,942
Navarre AC	31,024
Basque Country	32,925
Madrid AC	34,821

Productive sectors

(AS A % OF GVA)



● Trade, transportation, accommodation and leisure
 ● Industry-related services
 ● General government and defence
 ● Construction
 ● Extractive industry
 ● Manufacturing industry
 ● Agriculture

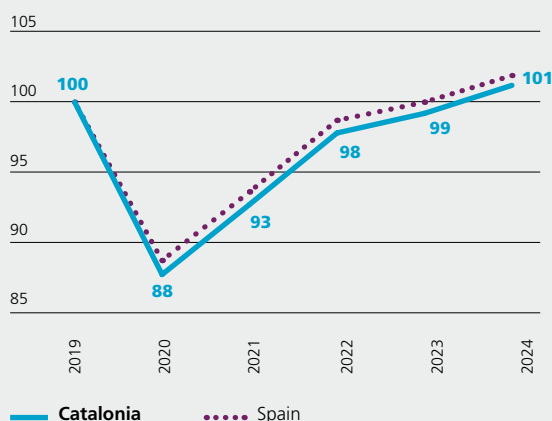
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

The Catalan economy is performing at a very similar level to that of the country as a whole. According to CaixaBank Research estimates, **GDP grew by 5.5% in 2022**, thanks to the upturn in employment and the boom in tourism, mostly domestic, which in turn contributed to strong performance in consumption. Exports have also been notably buoyant, especially from the motor vehicle industry.

For 2023, **our forecasts indicate that Catalonia's GDP will grow by 1.4%**, a slightly higher rate than the Spanish average (1.3%). Industrial activity will benefit from the energy price correction and the resolution of supply chain issues; moreover, as it has a diversified production sector, the Autonomous Community is better prepared to make good use of European funds. The outlook for tourism is also positive.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



The Catalan **labour market** is performing extremely well: the number of registered workers affiliated to Social Security increased at the same rate as it did in Spain on average (3.9%) in 2022 and, although growth slowed in March this year, it is above average (2.9% year-on-year vs. 2.5%) and stands 6.6% above the level in March 2019 (+7.0% in Spain): job creation in hotels and restaurants and professional activities has been outstanding. In terms of the unemployment rate, it stood at 9.9% in Q4 2022, which is 3 points below the average and is an improvement on pre-pandemic figures (10.5% in Q4 2019).



Consumption is performing on a par with the country as a whole. After falling by 0.9% in 2022 (vs. -1.0%), at a time of strong inflationary pressures, retail and consumer goods (in volume) grew by 5.8% year-on-year in January/February 2023 (5.7% in Spain), although this is yet to return to 2019 levels (-1.3% vs. +0.5% on average in Spain).



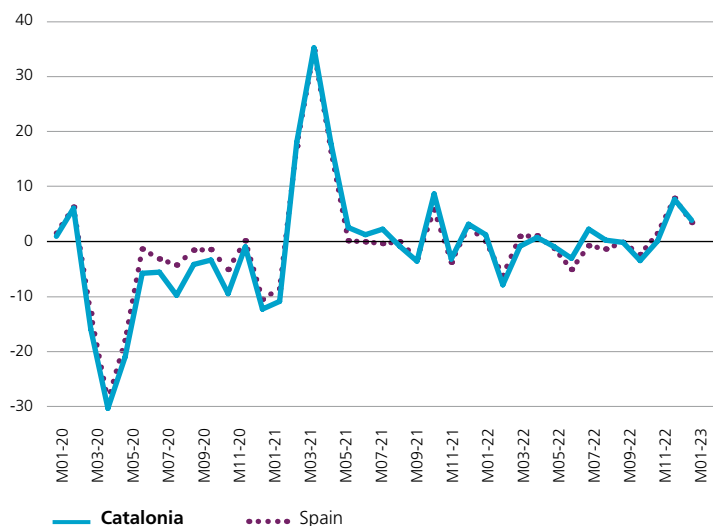
Hit by bottlenecks in supply chains and rising energy prices, **industrial production** grew by just 0.6% in 2022, far below the Spanish average (2.4%). This weakness continued at the start of 2023: in January/February, a year-on-year increase of 0.4% was recorded (0.2% nationwide), still 5.8% below the level in 2019 (vs. -3.5%).



The supply chain crisis curbed **exports** of goods, which grew at below-average rates in 2022 (17.9% vs. 22.9%): sales of chemical, automotive and food products were strong. The figures from January signal an improvement, with 22.9% year-on-year growth (vs. 16.2%) and 32.1% compared to 2019 (vs. 32.8%). In terms of **tourism**, the recovery has been extraordinary: after growing by 78.5% in 2022 (73.3% in Spain as a whole) and 34.4% year-on-year in January/February this year (vs. 29.0%), overnight stays in tourist accommodation are 4.4% higher than pre-pandemic figures (vs. 2.3%).

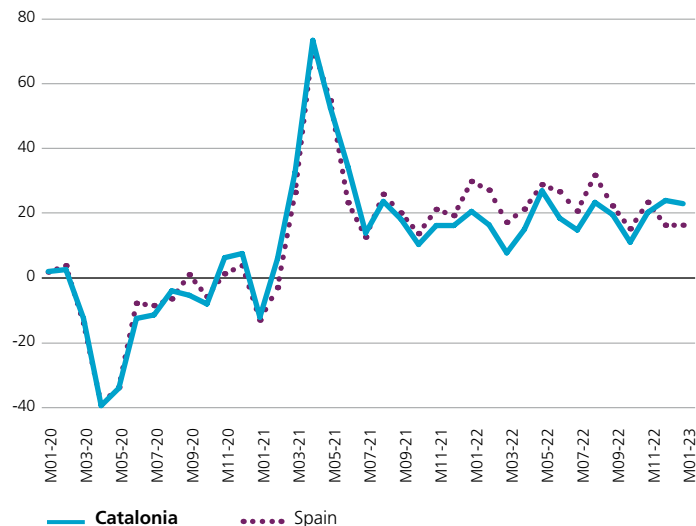
Retail and consumer goods

(% YEAR-ON-YEAR CHANGE)



Exports of goods






(% YEAR-ON-YEAR CHANGE)



Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Table of indicators

Catalonia
Average in Spain

		2008-2013 average	2014-2019 average	2020	2021	2022	2023	Gap with 2019 (latest figure)	Latest figure
 Activity and prices	Real GDP * (% year-on-year change)	-1.8 -1.8	2.9 2.8	-12.3 -11.3	5.8 5.5	5.5 5.5	— —	-2.2 -1.3	2022
	Retail trade (% cumulative annual change)	-4.1 -4.6	1.4 2.3	-8.2 -5.6	3.2 2.6	-0.9 -1.0	5.8 5.7	-0.8 0.3	February-23
	Industrial production index (% cumulative annual change)	-3.4 -5.3	1.8 1.8	-9.3 -9.2	8.3 7.1	0.6 2.4	0.4 0.2	-1.7 -0.7	February-23
	Service activity index (% cumulative annual change)	-3.9 -4.6	4.6 5.1	-15.6 -15.6	15.1 15.8	18.7 19.9	12.8 12.9	17.4 19.7	January-23
	Consumer price index (% year-on-year change)	2.0 1.7	1.0 0.7	-0.4 -0.3	2.9 3.1	8.0 8.4	5.6 6.0	14.2 14.9	February-23
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	-3.2 -3.1	3.4 3.2	-2.4 -2.1	2.4 2.5	3.9 3.9	3.0 2.7	6.6 7.0	March-23
	Registered workers affiliated to Social Security not affected by furlough (ERTE in Spanish) (% year-on-year change)	-3.2 -3.1	3.4 3.2	-10.6 -9.2	7.9 7.3	7.8 7.3	4.3 3.8	7.6 8.0	March-23
	Unemployment rate (% working population)	17.9 20.2	15.1 18.8	12.6 15.5	11.6 14.8	9.7 12.9	— —		Q4 2022
	Unemployment rate for under 25s (% working population < 25)	39.7 42.5	35.2 42.5	34.0 38.3	28.9 44.7	24.0 23.9	— —		Q4 2022
 Public sector	Public deficit (% of GDP)	-3.4 -2.7	-1.3 -0.9	-0.4 -0.2	-0.4 -0.1	-1.5 -1.1	— —		2022
	Autonomous Communities public debt (% of GDP)	18.6 12.3	34.2 24.1	37.4 27.2	35.9 25.9	33.4 23.9	— —		Q4 2022
 Real estate market	Housing prices (% year-on-year change)	-10.3 -8.1	7.1 5.3	2.0 2.1	3.5 3.7	7.1 7.4	— —	13.0 13.8	Q4 2022
	Housing sales (% cumulative annual change)	-6.1 -10.8	11.1 9.7	-18.7 -16.9	35.3 34.8	14.5 14.7	10.9 6.6	10.5 16.9	January-23
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	3.1 4.6	4.2 3.9	-10.0 -9.4	21.1 20.1	17.9 22.9	22.9 16.2	32.1 32.8	January-23
	Tourist overnight stays (% cumulative annual change)	2.2 0.7	3.0 3.0	-71.2 -69.2	85.3 78.3	78.5 73.3	34.4 29.0	4.7 2.8	February-23

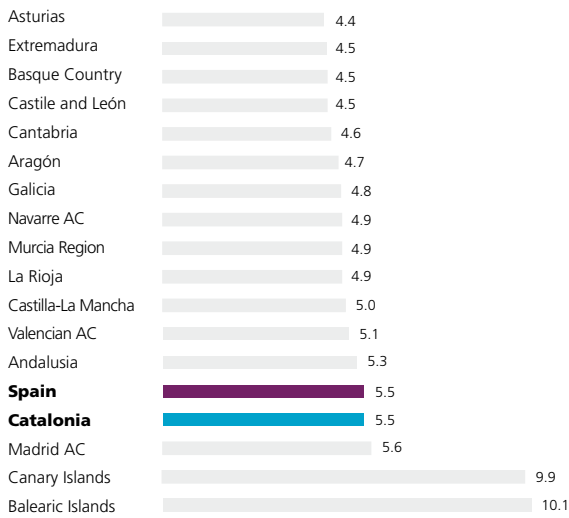
Note: *The 2022 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

Source: CaixaBank Research, based on data from the National Statistics Institute (INE), the Bank of Spain, the Ministry of Labour, Migration and Social Security (MITRAMISS), the Ministry of Finance and DataComex.

Regional comparison

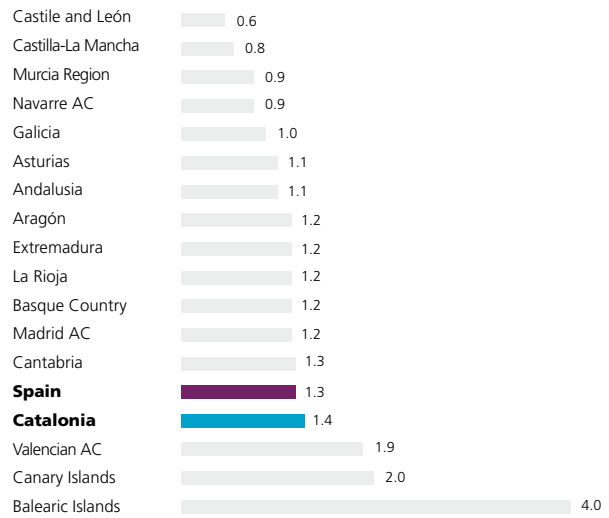
GDP (2022)

(ANNUAL CHANGE)



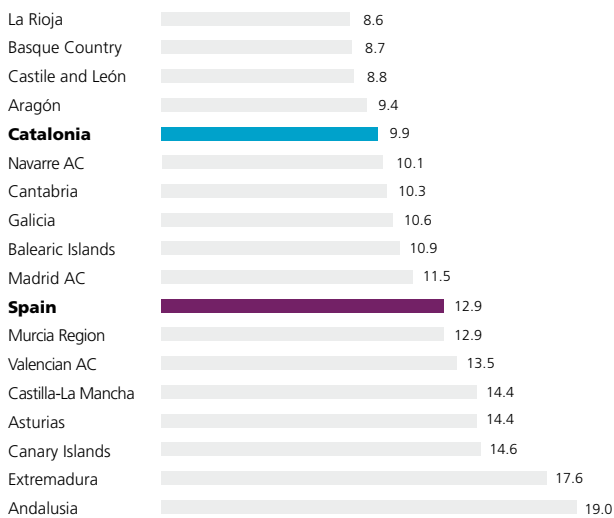
Growth forecast of GDP (2023)

(ANNUAL CHANGE)



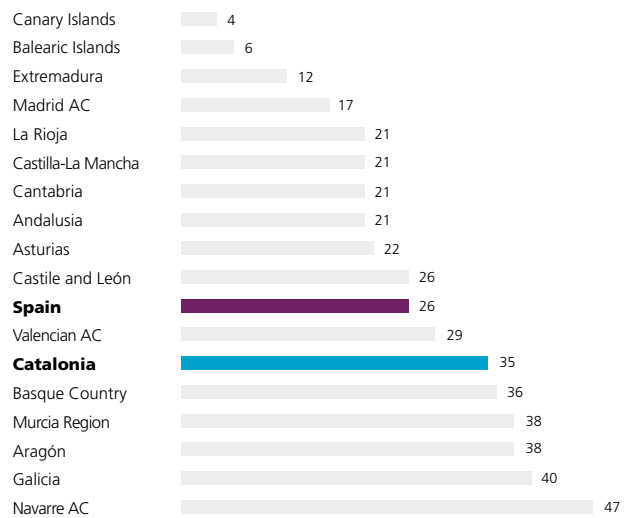
Unemployment rate (Q4 2022)

(% OF WORKING POPULATION)



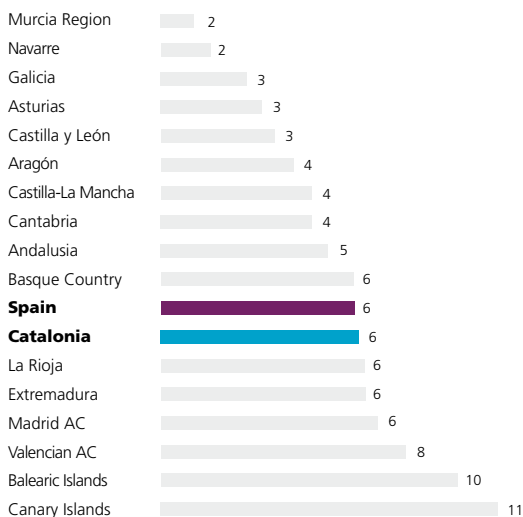
Weight of exports of goods (2021)

(% OF GDP)



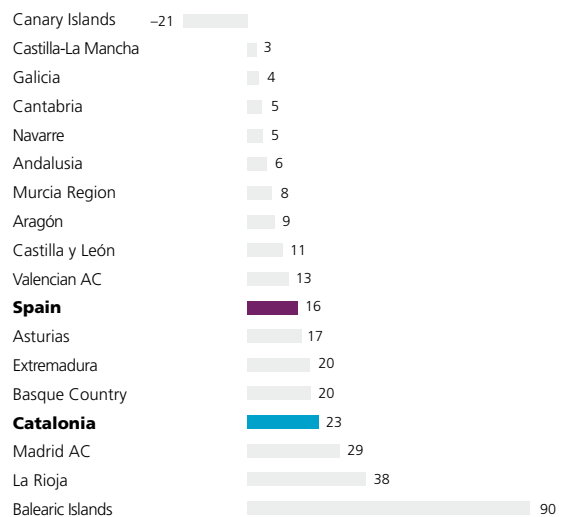
Retail trade* (January/February 2023)

(CHANGE FROM THE SAME PERIOD IN 2022)



Exports of goods (January 2023)

(CHANGE FROM THE SAME PERIOD IN 2022)



Note: *Figures adjusted, excluding service stations.

Source: CaixaBank Research, based on our own estimates and data from the National Statistics Institute (INE) and DataComex.



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