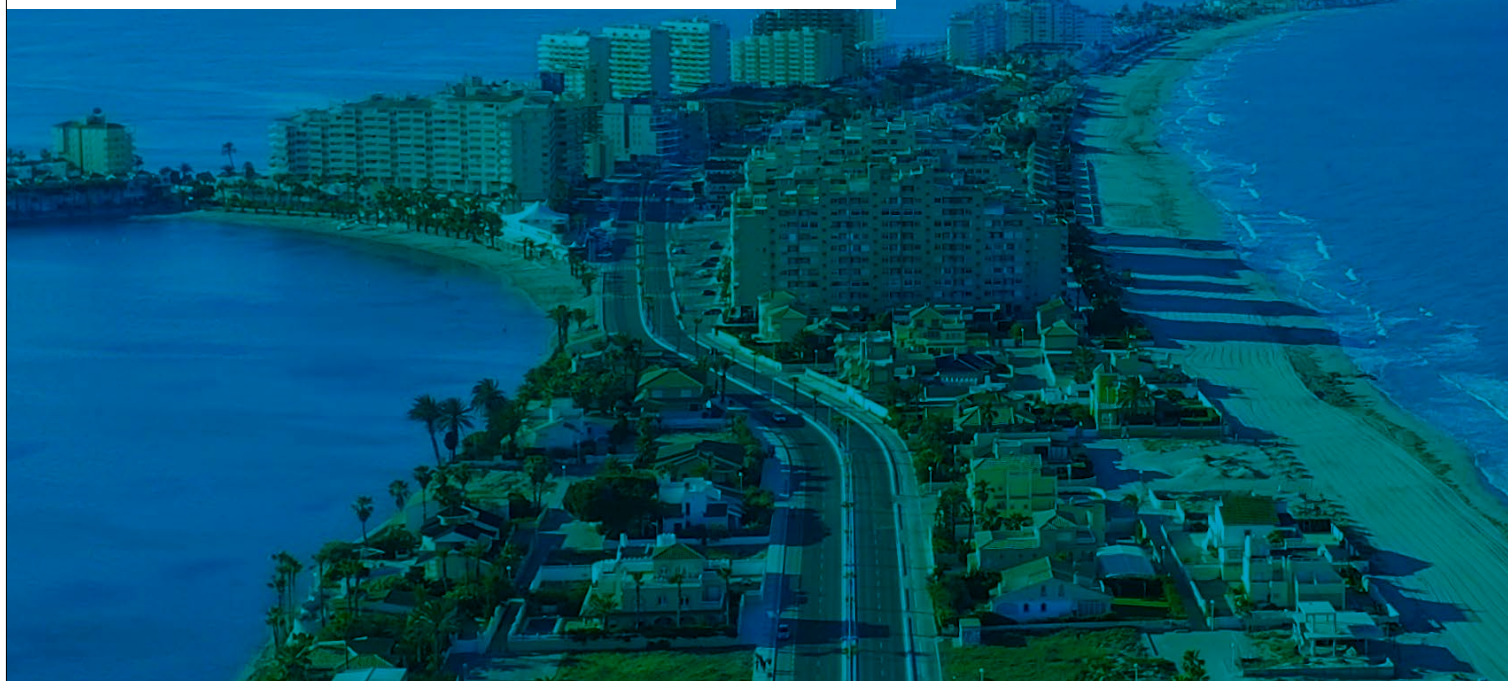




Autonomous Community Outlook

# ***Murcia Region***



**1,550,000**  
inhabitants  
(2022)



**€21,236**  
GDP per capita  
(2021)



**2.7%**  
of Spanish GDP  
(2021)



**1.7%**  
anticipated growth  
in GDP (2023)

Regional economic structure and position

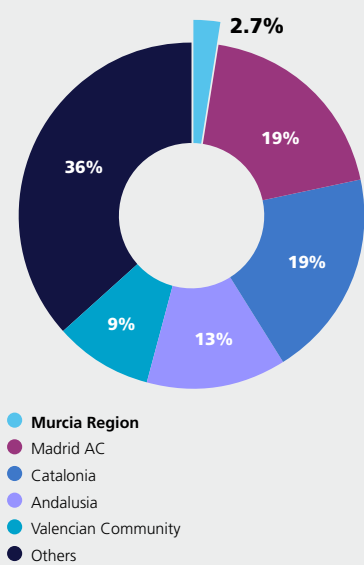
- With 1.5 million inhabitants, Murcia accounts for 3.2% of Spain's total population. It is one of the youngest regions in the country, with only 16.3% of the population aged over 65 (national average of 20.1%).
- The region's GDP stands at 32.205 billion euros, equivalent to **2.7% of Spanish GDP**.
- **GDP per capita** (21,236 euros) is the fifth lowest in the country and 16.7% below the national average. Despite being one of the most dynamic regions in recent years, the difference between its GDP per capita and the national average has stabilised, due to the region's strong population growth.
- In terms of **production sectors**, it is notable for its greater specialisation in the manufacturing industry (14.3% of GDP vs. 12.8% in Spain), the extractive industry (4.6% vs. 4.2%) and, in particular, the agricultural sector (5.3% vs. 2.9%), where it is the third-largest region in fruit and vegetable production. In contrast, industry-related services make up a far smaller percentage (22.3% vs. 29.2%).
- **Goods exports represent 37.7% of regional GDP**, 11 points above the Spanish average and one of the highest percentages in the country. In 2022, the region exported goods worth 14.409 billion euros, 3.7% of Spanish exports. Almost half of exported goods come from the agri-food industry, especially fruit, pulses and vegetables, ahead of fuel (thanks to the refinery in Escombreras), mineral oils (27.9%) and plastics (5.9%). Murcia accounts for 17% of all Spanish exports of fruit and pulses.

Table of structural indicators

		1991	2001	2011	2021
GDP per capita	Euros	8,106	14,383	18,641	21,236
	100 = Spain	89.0	83.6	81.9	83.3
Population	Thousands of inhabitants	1,058	1,207	1,462	1,532
	Average annual growth over the decade (%)	0.9	1.3	1.9%	0.5
	% of the total in Spain	2.7	2.9	3.1	3.2
	% of population > 65 years old	12.1	14.2	14.3	16.1
Exports of goods as a proportion of GDP	%	...	20.9	20.1	37.7

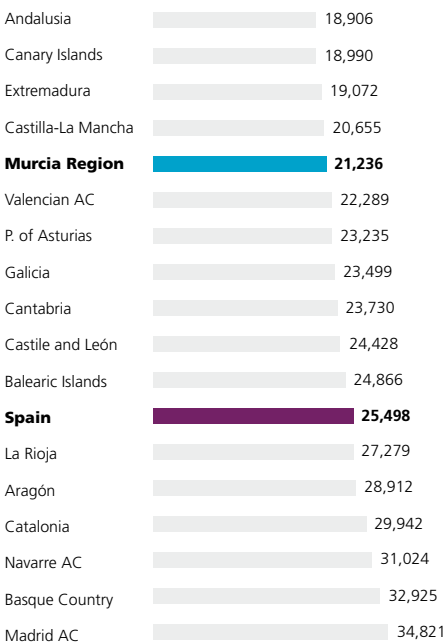
GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



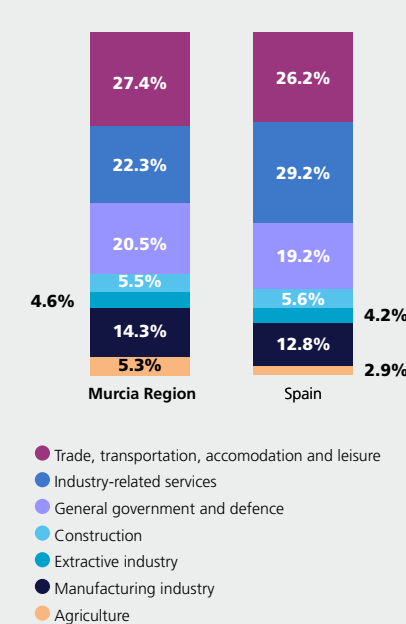
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



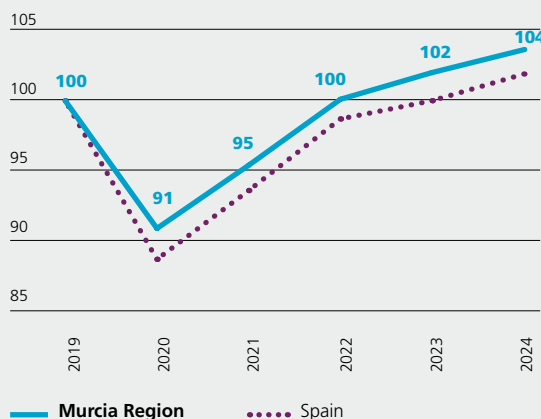
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

## Macroeconomic situation

At CaixaBank Research we estimate that **Murcian GDP grew by 4.9% in 2022** (5.5% in Spain). Due to its sectoral composition, the region was harder hit by the bottlenecks in the global markets and rising energy prices. Moreover, as a region that was less affected by the pandemic, the subsequent upswing was smaller than it was in the country as a whole. However, the strength of the labour market, residential construction, public works (thanks to the high-speed line) and the recovery of tourism were especially notable.

Our forecasts indicate that **Murcia's economy will slow down in 2023, with a GDP flash estimate of 1.7%** (2.0% on average across the country). Uncertainty, in a climate of high inflation and rising interest rates, will hamper consumer spending and investment decisions; furthermore, higher costs and the drought are having a negative impact on the agricultural sector and food industry, which are extremely important for the region.

### GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



Employment figures in Murcia have been positive, although they are slightly below the national average. After rising by 2.9% in 2022 (3.9% in Spain), the number of registered workers **affiliated** to Social Security rose by 2.1% year-on-year this April (vs. 3.0%), far exceeding the levels in 2019 (+8.4% vs. +7.2% national average): there has been notable growth in employment in hotels and restaurants and construction, in contrast to the extensive job losses in administrative sectors. In turn, the unemployment rate (13.5% in Q1 2023) is similar to the Spanish average and far below pre-pandemic levels (16.1% in Q4 2019).



Murcia's **industrial activity** was more badly affected by the unfavourable climate than other regions in 2022, recording a rise in the IPI that was below the national average (+1.7% vs. +2.4%). In January-March this year, hampered by the energy sectors, it fell sharply, by 10.2% year-on-year (vs. +2.1%) and it is lower than it was in 2019 (-2.6% vs. +0.3%).



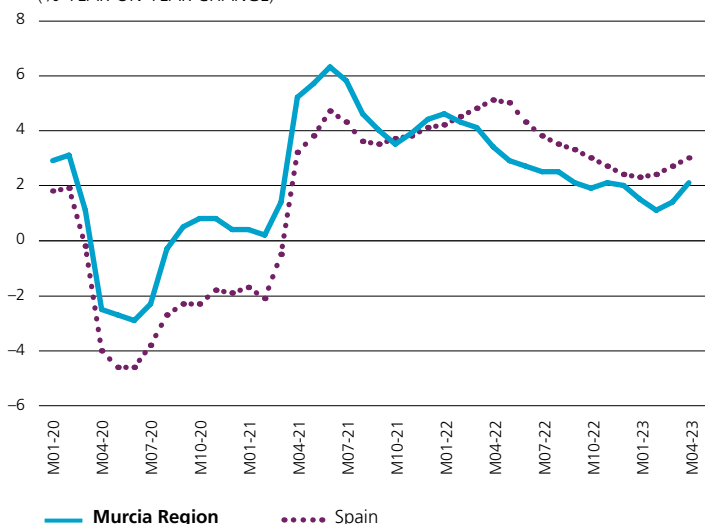
In 2022, the tertiary sector performed more sluggishly than on average across the country, with the **turnover of the services sector rising** by 10.0% (vs. +19.9%), although this year the rate of growth accelerated to 10.6% year-on-year in January-March (vs. +10.1%), making it 22.6% higher than it was in 2019, a similar difference to the national average. The volume of sales in **retail trade** is performing worse, hit by inflationary pressures: after recording a decline of 3.8% last year, more acute than the average (-1.0%), they grew by just 3.4% year-on-year in January-March 2023 (vs. +6.9%), so they are 3.5% lower than they were in 2019 (+1.8% in Spain).



**Exports** of goods, supported by the resilience of food sales and the excellent performance of energy products (oil products) – partly due to higher prices – recorded strong growth in 2022, although somewhat weaker than in the country as a whole (+18.6% vs. +22.9%). In January-March this year they grew by 9.7% year-on-year, 5 points below the average, and by 37.2% compared to the same period in 2019 (+40.9% for Spain).

## Registered workers affiliated to Social Security

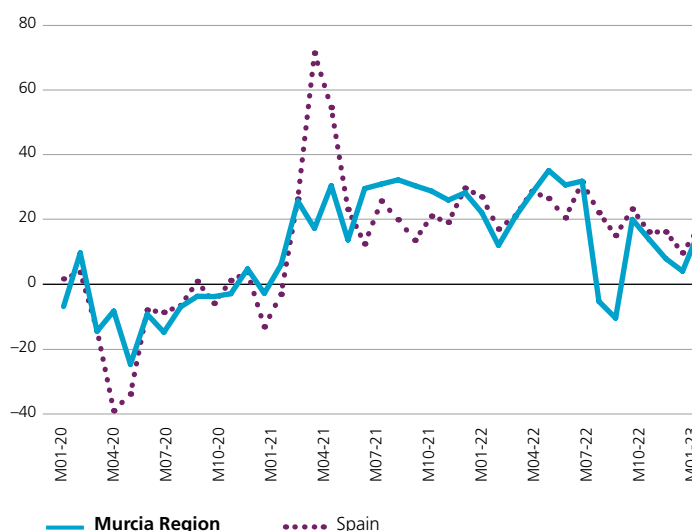
(% YEAR-ON-YEAR CHANGE)



Source: CaixaBank Research, based on data from the Ministry of Social Security and DataComex.






## Exports of goods

(% YEAR-ON-YEAR CHANGE)



## Table of indicators

Murcia Region  
Average in Spain

		2008-2013 average	2014-2019 average	2020	2021	2022	2023	Gap with 2019 (latest figure)	Latest figure
 Activity and prices	<b>Real GDP *</b> (% year-on-year change)	-2.0 -1.8	3.2 2.8	-9.1 -11.3	5.0 5.5	4.9 5.5	— —	0.1 -1.3	2022
	<b>Retail trade</b> (% cumulative annual change)	-6.4 -4.6	2.5 2.3	-6.6 -5.6	2.3 2.6	-3.8 -1.0	3.4 6.9	-1.0 4.2	March-23
	<b>Industrial production index</b> (% cumulative annual change)	-6.8 -5.3	3.8 1.8	-2.3 -9.2	2.4 7.1	1.7 2.4	-10.2 2.1	5.6 7.2	March-23
	<b>Service activity index</b> (% cumulative annual change)	-3.9 -4.6	4.5 5.1	-2.4 -15.6	7.5 15.8	10.0 19.9	10.6 10.1	31.7 26.6	March-23
	<b>Consumer price index</b> (% year-on-year change)	1.6 1.7	0.5 0.7	-0.3 -0.3	3.0 3.1	8.8 8.4	4.6 4.1	15.0 14.5	April-23
 Labour market	<b>Registered workers affiliated to Social Security</b> (% year-on-year change)	-3.7 -3.1	3.8 3.2	-0.1 -2.1	3.8 2.5	2.9 3.9	2.1 3.0	8.4 7.2	April-23
	<b>Registered workers affiliated to Social Security not affected by furlough</b> (% year-on-year change)	-3.7 -3.1	3.8 3.2	-4.5 -9.2	7.2 7.3	4.7 7.3	2.5 3.9	9.3 8.2	April-23
	<b>Unemployment rate</b> (% working population)	22.9 20.2	20.1 18.8	16.2 15.5	14.3 14.8	13.3 12.9	13.5 13.3		Q1 2023
	<b>Unemployment rate for under 25s</b> (% working population < 25)	41.1 42.5	43.6 42.5	37.4 38.3	31.1 44.7	28.9 23.9	32.7 30.0		Q1 2023
 Public sector	<b>Public deficit</b> (% of GDP)	-4.1 -2.7	-2.0 -0.9	-1.3 -0.2	-1.4 -0.1	-2.9 -1.1	— —		2022
	<b>Autonomous Communities public debt</b> (% of GDP)	9.6 12.3	27.2 24.1	34.3 27.2	34.0 25.9	32.2 23.9	— —		Q4 2022
 Real estate market	<b>Housing prices</b> (% year-on-year change)	-6.8 -8.1	2.5 5.3	3.1 2.1	5.2 3.7	7.6 7.4	— —	15.1 13.8	Q4 2022
	<b>Housing sales</b> (% cumulative annual change)	-15.8 -10.8	11.1 9.7	-9.9 -16.9	31.7 34.8	14.3 14.7	2.9 -2.2	48.0 30.4	March-23
 Foreign sector and tourism	<b>Exports of goods</b> (% cumulative annual change)	15.3 4.6	0.6 3.9	-7.7 -9.4	22.1 20.1	18.6 22.9	9.7 14.6	40.1 49.1	March-23
	<b>Tourist overnight stays</b> (% cumulative annual change)	-2.1 0.7	2.7 3.0	-58.2 -69.2	63.7 78.3	40.4 73.3	13.5 24.0	-8.7 -3.4	March-23

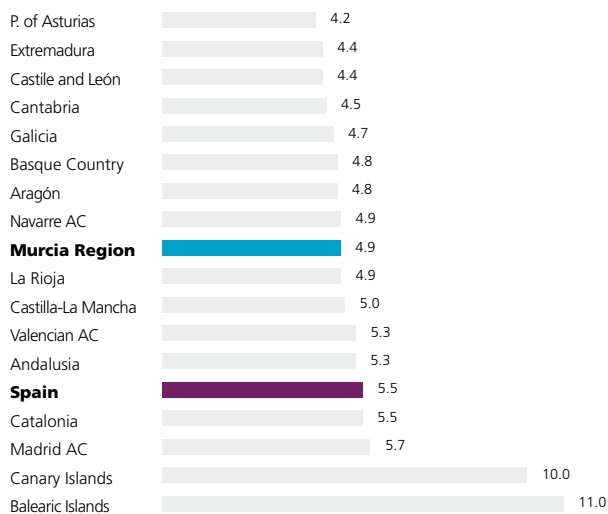
**Note:** \*The 2022 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

**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

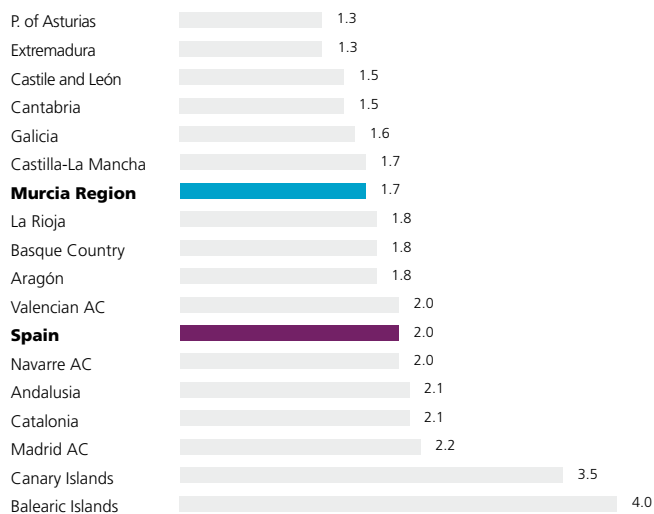
### GDP (2022)

(ANNUAL CHANGE)



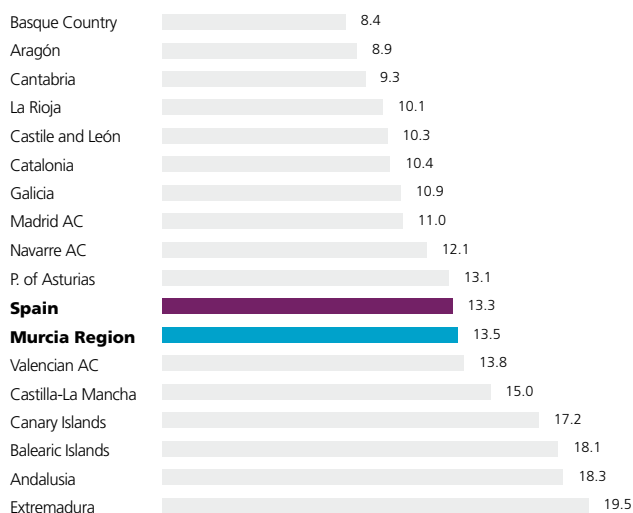
### Growth forecast of GDP (2023)

(ANNUAL CHANGE)



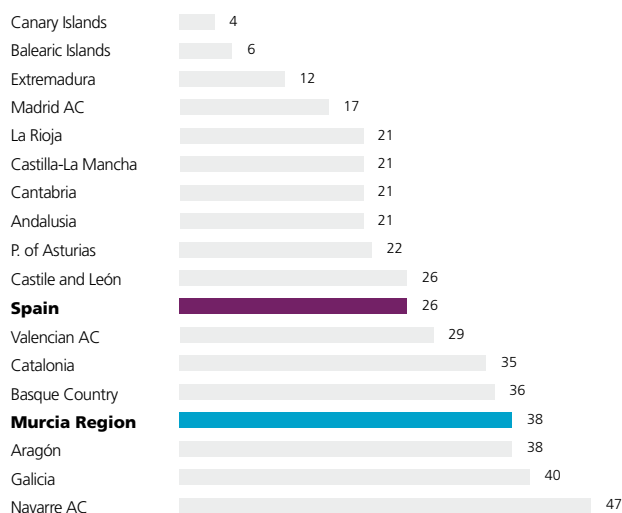
### Unemployment rate (Q1 2023)

(% OF WORKING POPULATION)



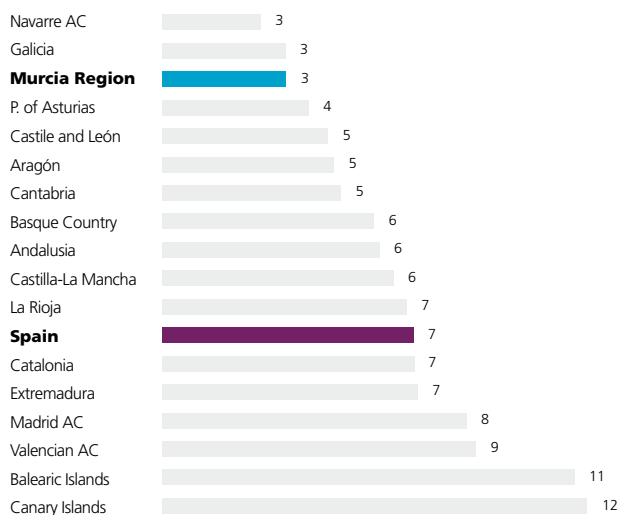
### Proportion of exports of goods (2021)

(% OF GDP)



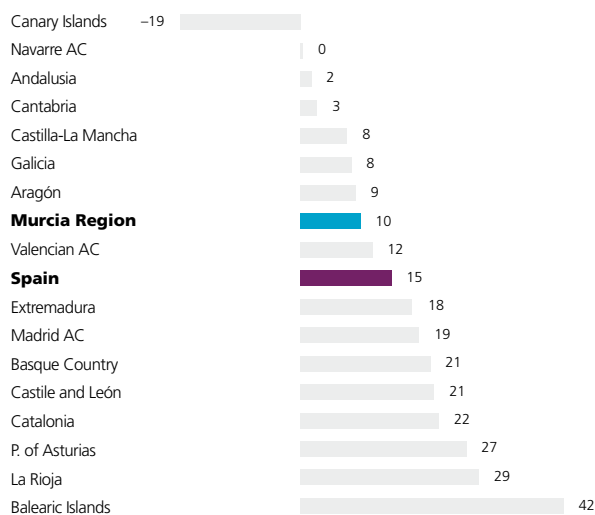
### Retail and consumer goods\* (January-March 2023)

(CHANGE FROM THE SAME PERIOD IN 2022)



### Exports of goods (January-March 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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