



Autonomous Community Outlook

La Rioja



322,000

inhabitants
(2022)



€27,279

GDP per capita
(2021)



0.7%

of Spanish GDP
(2021)



1.8%

GDP growth forecast
(2023)

Regional economic structure and position

- **La Rioja has just over 322,000 inhabitants, 0.7% of the whole country**, making it the least populated region in Spain.
- The GDP of La Rioja is 8.614 billion euros, which accounts for **0.7% of Spanish GDP**, so it is also the region that makes the smallest contribution to the national total.
- With a **GDP per capita** of 27,279 euros, it is ranked sixth in the country and it is 7.0% higher than the Spanish average, although the gap with the average has been narrowing due to slower economic growth.
- The region's **productive sectors** are notable for the relative importance of the agricultural and manufacturing sectors, which account for 6.1% and 22.4% of GDP respectively

(2.9% and 12.8% in Spain); particularly noteworthy is its prominent role in wine production: it is the fourth largest producing region (2021). However, the tertiary sector is of relatively little importance, in trade, transportation, hotels and restaurants and leisure (21.5% vs. 26.2%) and industry-related services (21.6% vs. 29.2%).

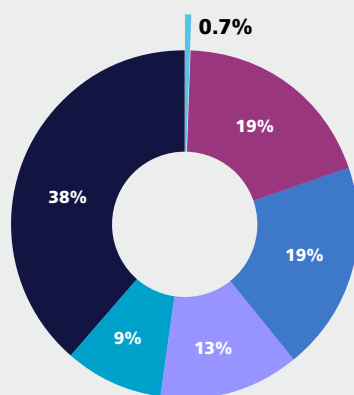
- Goods **exports** account for a significantly lower percentage of regional GDP than the national average (21.4% vs. 26.2%). In 2022, La Rioja exported goods worth 2.083 billion euros, representing 0.5% of Spanish exports. Almost 40% of exported goods are agri-food products, in particular wine, followed by fruit, pulses, meat and processed foods. These are followed by footwear (9.2% of the total) and chemical products (5.5%), especially plastics and colourants.

Table of structural indicators

		1991	2001	2011	2021
GDP per capita	Euros	10,312	18,985	24,630	27,279
	100 = Spain	113.2	110.4	108.2	107.0
Population	Thousands of inhabitants	264	278	321	320
	Average annual growth over the decade (%)	0.3	0.5	1.4	0.0
	% of the total in Spain	0.7	0.7	0.7	0.7
	% of population > 65 years old	16.8	19.6	18.7	21.5%
Exports of goods as a proportion of GDP	%	...	16.2	18.8	21.4

GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



- La Rioja
- Madrid AC
- Catalonia
- Andalusia
- Valencian AC
- Others

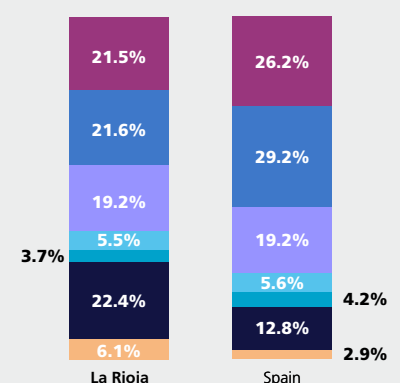
GDP per capita

(EUROS)

Andalusia	18,906
Canary Islands	18,990
Extremadura	19,072
Castilla-La Mancha	20,655
Murcia Region	21,236
Valencian AC	22,289
P. of 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

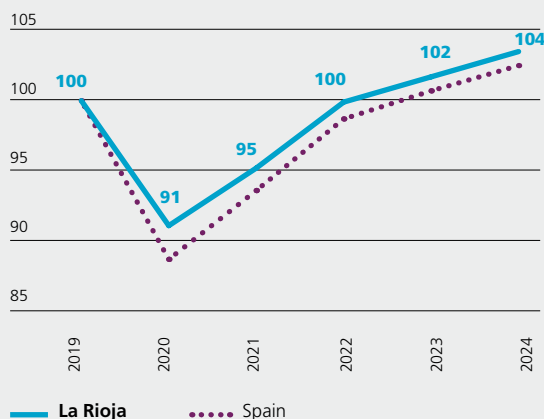
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

At CaixaBank Research, we estimate that **La Rioja's GDP grew by 4.9% in 2022**, below the Spanish average (5.5%). This sluggish performance compared to Spain was due to the lesser importance of the most buoyant activities in the region (tertiary sector, in particular tourism) and the weakness of its agri-food industry.

For 2023, **our forecasts indicate GDP growth of 1.8%**, slightly below the national average (2.0%). On the plus side, the strong recovery in exports was notable. However, agriculture is being hit hard by the drought and inflation and higher interest rates will hamper household spending. Meanwhile, the NGEU funds will have a smaller impact than in other regions that are more dependent on the tertiary sector.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



La Rioja's **labour market** is slightly more sluggish than across the country as a whole. After the number of registered workers affiliated to Social Security grew by 2.6% in 2022 (3.9% on average in Spain), in May this year it had grown by 1.6% year-on-year (vs. 2.9%), 4.7% higher than in the same month in 2019 (vs. 7.1%); in the last year, job creation in information and communications, education and health has been outstanding. As for the unemployment rate, in Q1 2023 it stood at 10.1%, far lower than the Spanish average (13.3%).



Service activities are performing somewhat more modestly than in the rest of the country: last year, the **turnover of the services sector** grew by 13.0%, 7 points fewer than Spain as a whole, while in the first quarter of 2023 it had grown by 8.5% year-on-year (vs. 10.1%) and 23.9% compared to the same period in 2019 (vs. 22.4%). Hit by sharp price increases, **retail trade** sales recorded a steep

decline (in volume) in 2022 (–2.5% vs. –1.0% on average nationally) and, although they recovered in January-April this year (+6.5% year-on-year vs. +6.9%), they remain below pre-pandemic levels (–0.6% vs. +2.2%).



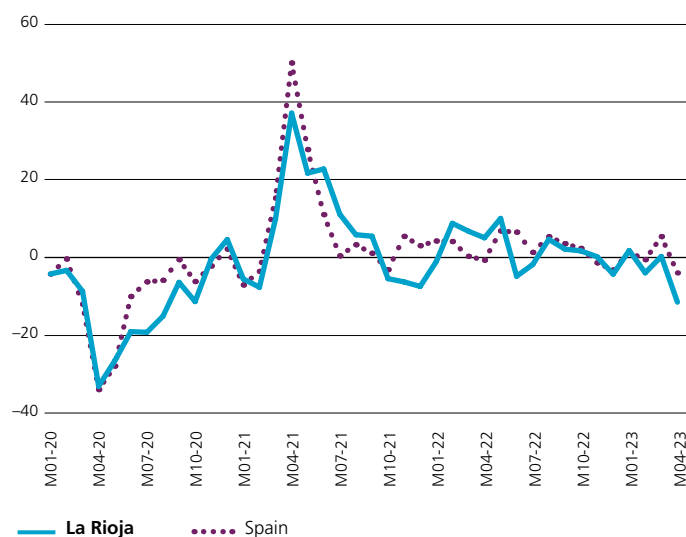
As regards La Rioja's **industrial sector**, after the IPI rose at a similar-to-average rate in 2022 (2.3% vs. 2.4%), it fell sharply in January-April (–3.2% year-on-year vs. +0.7% on average in Spain), so it remains far below 2019 levels (–5.5% vs. –1.1%).



La Rioja's **exports** of goods grew by 13.2% in 2022 (22.9% in Spain), supported by sales of semi-finished goods (especially iron and steel), capital goods (transport equipment) and food (fruit and pulses). Following a sharp rise in the first three months of 2023 (+28.6% year-on-year, twice that of the country as a whole), they were 20.6% higher than in 2019 (+40.9% on average).

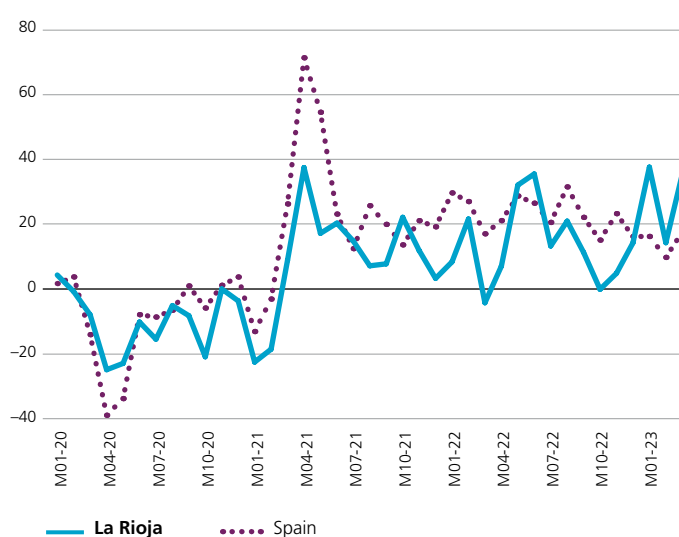
Industrial production

(% 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

La Rioja
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)	-2.3 -1.8	1.9 2.8	-8.9 -11.3	4.5 5.5	4.9 5.5	— —	-0.1 -1.3	2022
	Retail trade (% cumulative annual change)	-4.9 -4.6	2.0 2.3	-4.0 -5.6	0.3 2.6	-2.5 -1.0	6.5 6.9	0.2 3.1	April-23
	Industrial production index (% cumulative annual change)	-6.2 -5.3	-1.1 1.8	-12.0 -9.2	5.3 7.1	2.3 2.4	-3.2 0.7	-14.7 -5.6	April-23
	Service activity index (% cumulative annual change)	-2.7 -4.6	5.9 5.1	-9.6 -15.6	15.5 15.8	13.0 19.9	8.5 10.1	31.0 26.6	March-23
	Consumer price index (% year-on-year change)	1.7 1.7	0.7 0.7	-0.6 -0.3	3.2 3.1	8.9 8.4	4.1 4.1	14.9 14.5	April-23
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	-3.2 -3.1	2.5 3.2	-1.4 -2.1	1.8 2.5	2.6 3.9	1.6 2.9	4.7 7.1	May-23
	Registered workers affiliated to Social Security not affected by furlough (% year-on-year change)	-3.2 -3.1	2.5 3.2	-7.2 -9.2	6.4 7.3	5.7 7.3	2.5 3.6	7.1 8.1	May-23
	Unemployment rate (% working population)	15.4 20.2	13.2 18.8	10.8 15.5	11.5 14.8	9.5 12.9	10.1 13.3		Q1 2023
	Unemployment rate for under 25s (% working population < 25)	39.0 42.5	34.1 42.5	26.4 38.3	31.0 44.7	26.4 23.9	27.4 30.0		Q1 2023
 Public sector	Public deficit (% of GDP)	-2.2 -2.7	-0.7 -0.9	1.1 -0.2	-0.1 -0.1	-1.0 -1.1	— —		2022
	Autonomous Communities public debt (% of GDP)	10.0 12.3	18.2 24.1	20.4 27.2	19.2 25.9	17.0 23.9	— —		Q4 2022
 Real estate market	Housing prices (% year-on-year change)	-9.7 -8.1	2.9 5.3	1.9 2.1	3.5 3.7	7.2 7.4	2.8 3.5	15.5 17.0	Q1 2023
	Housing sales (% cumulative annual change)	-11.7 -10.8	10.6 9.7	-13.5 -16.9	37.9 34.8	12.9 14.7	-12.9 -2.2	33.2 30.4	March-23
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	3.8 4.6	2.9 3.9	-10.2 -9.4	7.9 20.1	13.2 22.9	28.6 14.6	29.6 49.1	March-23
	Tourist overnight stays (% cumulative annual change)	0.3 0.7	2.8 3.0	-61.3 -69.2	78.8 78.3	35.5 73.3	7.6 19.6	-10.6 7.8	April-23

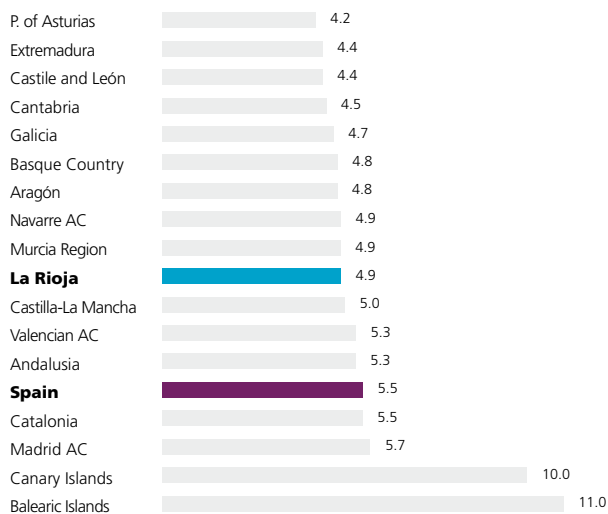
Note: *The 2022 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

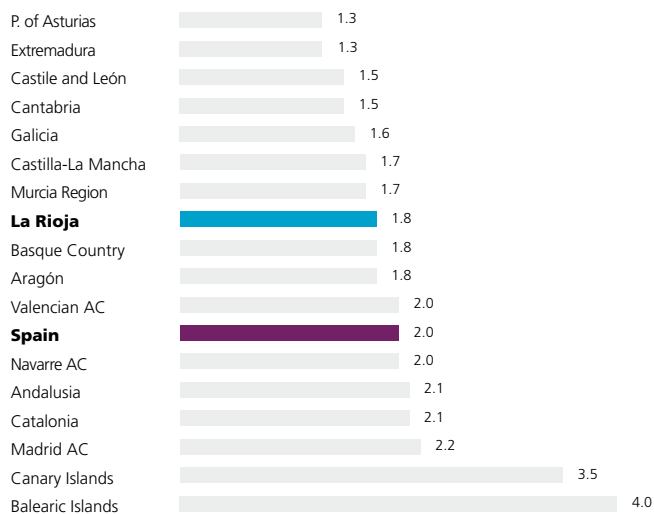
GDP (2022)

(ANNUAL CHANGE)



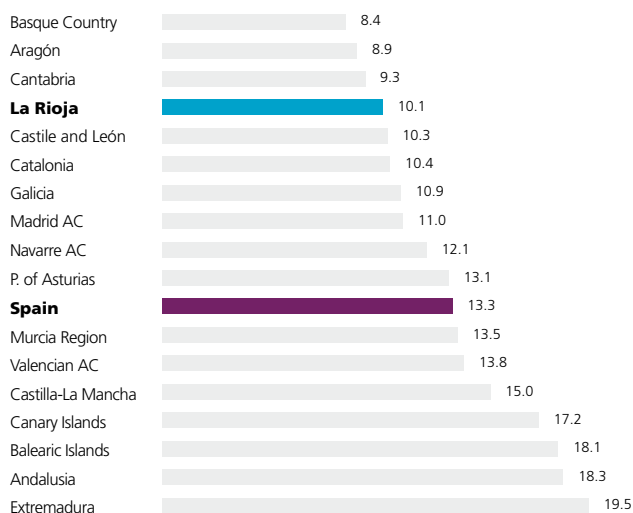
GDP growth forecast (2023)

(ANNUAL CHANGE)



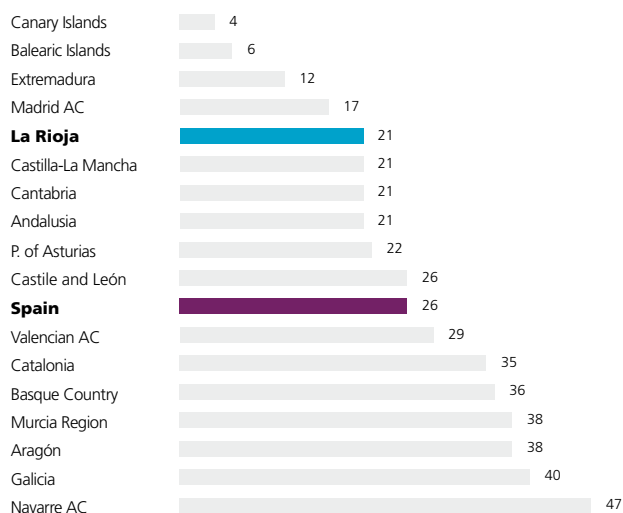
Unemployment rate (Q1 2023)

(% OF WORKING POPULATION)



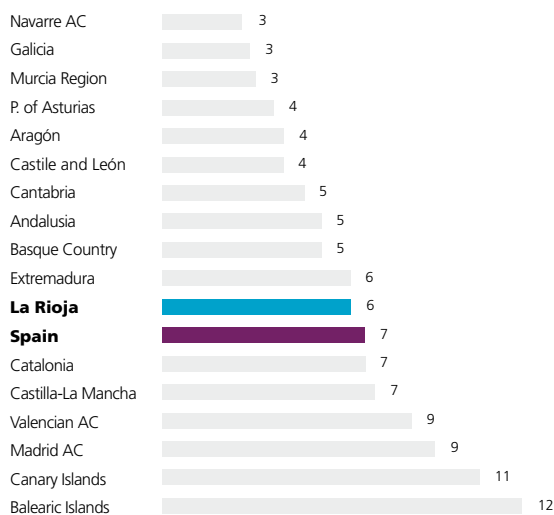
Proportion of exports of goods (2021)

(% OF GDP)



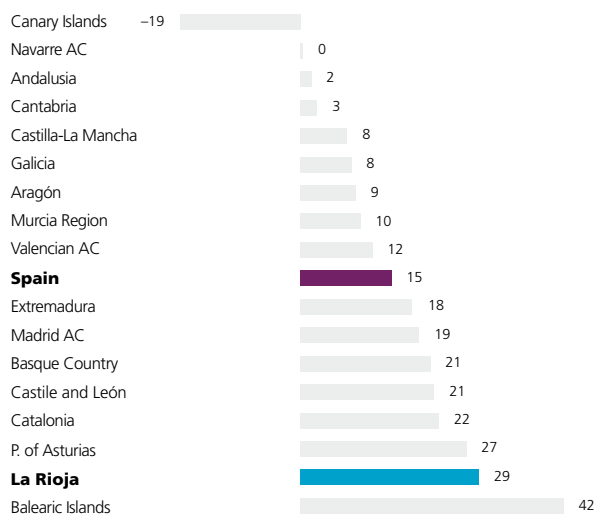
Retail trade* (January-April 2023)

(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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