



Autonomous Community Outlook

Andalusia



8,620,000
inhabitants
(2023)



€21,091
GDP per capita
(2022)



13.4%
of Spanish GDP
(2022)



1.7%
anticipated growth
in GDP (2024)



Regional economic structure and position

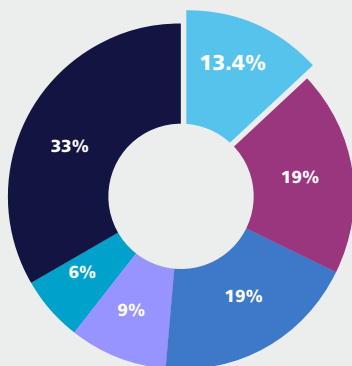
- With just over 8.6 million inhabitants, Andalusia is **the region with the largest population** and it accounts for 17.8% of the total population.
- The region's GDP (180.224 billion euros) represents **13.4% of Spanish GDP**, making it the third highest in the whole country.
- **GDP per capita** stands at 21,091 euros, the lowest in the country and 25.1% below the Spanish average.
- In terms of **sectoral composition**, Andalusia is notable for the relative importance of agriculture (6.2% of its GDP, one of the highest percentages in the country vs. the average of 2.6%) and public services (21.8% vs. 17.8%). Meanwhile, the importance of the manufacturing industry (7.5%) is significantly below average (12.5%). Before the pandemic, tourism in the region was estimated to generate 12.5% of GDP.
- Although Andalusia has significantly increased its export capacity over the last decade, **exports** of goods still account for a percentage of GDP that is lower than the Spanish average (23.8% vs. 28.9%). It has total export sales of 38.537 billion euros (2023), 10% of Spanish exports: chiefly of food (35% of the total), especially fruit, pulses and oils; fuel (17.3%), and chemical products (9.5%). Andalusia exports almost 54% of the country's oils, 33% of its fruit and pulses and 32% of its minerals.

Table of structural indicators

		1992	2002	2012	2022
GDP per capita	Euros	7,443	13,574	16,461	21,091
	100 = Spain	76.0	75.0	74.7	74.9
Population	Thousands of inhabitants	7,030	7,491	8,388	8,575
	Average annual growth over the decade (%)	0.7	0.6	1.1	0.2
	% of total in Spain	17.9	17.9	18.0	17.8
	% of population > 65 years old	12.1	14.7	15.5	18.3
Exports of goods as a proportion of GDP	%	...	10.3	18.3	23.8

GDP by Autonomous Community

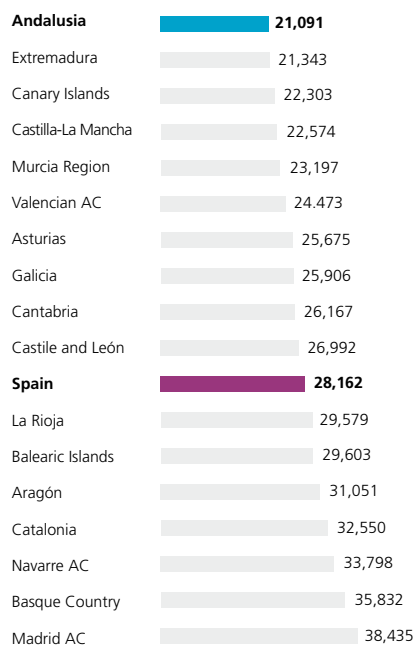
(% OF SPAIN AS A WHOLE)



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

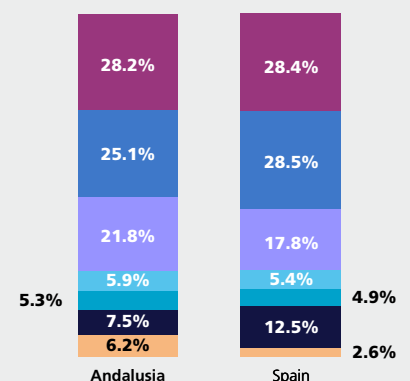
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



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

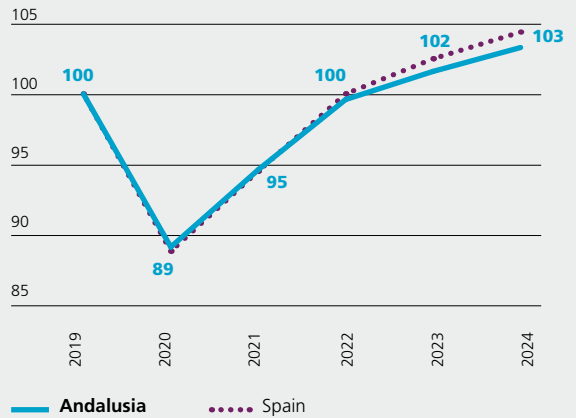
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

Andalusia's economy is performing well. Although **Andalusia's GDP growth in 2023 was slightly below average at 2.0%** (2.5% in Spain), it returned to pre-pandemic levels. The strength of tourism was in contrast to the slowdown in exports of goods, due to lower demand from our trading partners, as well as in agriculture and the food industry, which were hit hard by the drought.

For 2024, our forecasts suggest that there will be a **loss of momentum in the Andalusian economy, with GDP growing by 1.7%** (1.9% in Spain). Activity will be dampened by the weakness of industry, which is still being hit by rising costs. The possible effects of geopolitical tensions, the pass-through and impact of monetary policy and the lingering drought are factors that will determine the outlook.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



Employment in Andalusia is somewhat less dynamic than in the country as a whole. After ending 2023 with average growth in the number of registered workers affiliated to Social Security standing at 2.1% (2.7% in Spain), in January this year the pace slowed to 1.5% year-on-year (vs. 2.6%), with a notable upturn in hotels and restaurants, construction and education, whereas there were job losses in the public sector; the total number is 8.0% higher than it was in January 2019 (9.5% for Spain). On a less positive note, the unemployment rate (17.6% in Q4 2023) is the highest in the country: although this is an improvement on the pre-pandemic figures (20.8% in Q4 2019), it is almost 6 points above the Spanish average.



In 2023, the **retail trade index** (in volume) returned to a positive path and grew by 6.7%, slightly below average (7.5%), but enough to return to where it stood in 2019 (+0.5% vs. +3.0% for the country as a whole).



After strong growth in 2022, thanks to the energy sectors (there are two refineries in the region), **industrial production**

fell sharply in 2023, hampered by weakening global demand: after falling by 4.0% (-0.8% in Spain), it is one of the regions furthest adrift of 2019 levels (-7.3% vs. -1.2%).



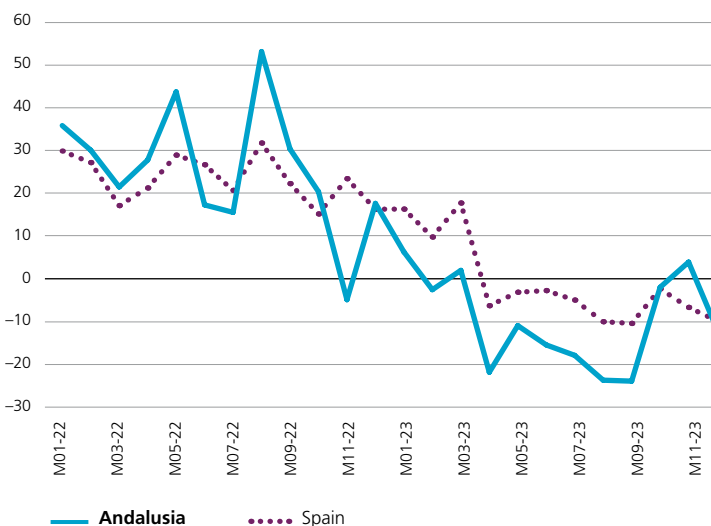
There was a sharp drop in Andalusian **exports** in 2023, due to lower demand and the correction in the prices of oil products, recording a decline of 10.3% (-1.4% in Spain): there was a notable downturn in energy products, chemical products and food (especially oils, fruit, pulses and cereals). In any event, exports are 21.3% higher than in 2019 (+31.9% on average nationwide).



The Andalusian **tourism industry** is less dependent on international tourism than other regions: before the pandemic, overnight stays in hotels by foreigners accounted for around 53% of all stays (65% in Spain). At the end of 2023, total overnight stays (domestic and international tourists) in tourist establishments had risen by 8.5% (7.2% on average), slightly higher than in 2019 (+1.5% vs. +2.1% in Spain).

Exports of goods

(% YEAR-ON-YEAR CHANGE)



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

Overnight stays

(MILLION)

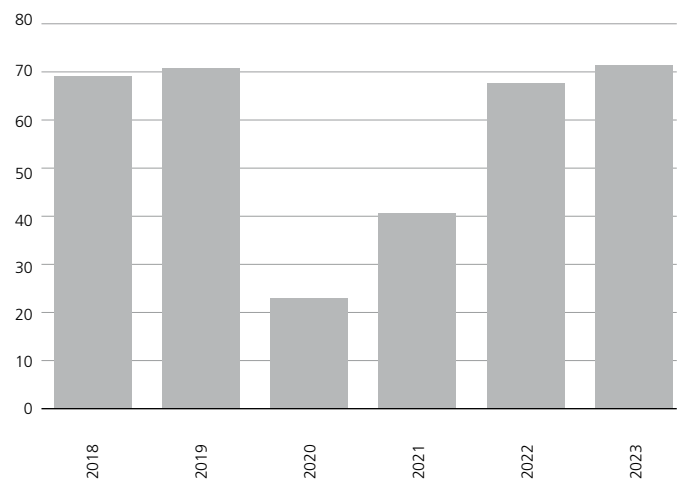







Table of indicators

Andalusia
Average in Spain

		2008-2013 average	2014-2019 average	2020	2021	2022	2023	2024	Latest figure
 Activity and prices	Real GDP* (% year-on-year change)	-2.2 -1.8	2.6 2.8	-10.9 -11.2	6.2 6.4	5.2 5.8	2.0 2.5	— —	2023
	Retail trade (% cumulative annual change)	-5.5 -4.6	2.4 2.3	-7.1 -5.6	2.5 2.6	-1.1 -1.0	6.7 7.5	— —	December-23
	Industrial production index (% cumulative annual change)	-6.8 -5.3	1.3 1.8	-11.8 -9.2	5.0 7.1	4.3 2.4	-4.0 -0.8	— —	December-23
	Service activity index (% cumulative annual change)	-5.7 -4.6	4.4 5.1	-13.5 -15.6	14.5 15.8	17.5 19.9	6.4 2.4	— —	December-23
	Consumer price index (% year-on-year change)	1.6 1.7	0.7 0.7	-0.2 -0.3	3.1 3.1	8.7 8.4	3.9 3.5	3.8 3.4	January-24
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	-3.0 -3.1	3.1 3.2	-2.4 -2.1	3.3 2.5	3.6 3.9	2.1 2.7	1.5 2.6	January-24
	Registered workers affiliated to Social Security not affected by furlough (ERTE in Spanish) (% year-on-year change)	-3.0 -3.1	3.1 3.2	-8.7 -9.2	7.1 7.3	6.3 7.3	2.6 3.4	1.6 3.1	January-24
	Unemployment rate (% working population)	28.6 20.2	27.5 18.8	22.3 15.5	21.7 14.8	19.0 12.9	18.2 12.1	— —	Q4 2023
	Unemployment rate for under 25s (% working population < 25)	50.8 42.5	52.8 42.5	49.6 38.3	44.7 44.7	35.4 23.9	39.4 27.2	— —	Q4 2023
 Public sector	Public deficit (% of GDP)	-2.9 -2.7	-0.8 -0.9	0.0 -0.2	-0.1 0.0	-0.8 -1.1	-0.1 -0.1	— —	Q3 2023
	Autonomous Communities public debt (% of GDP)	9.8 12.3	21.4 24.1	24.2 27.2	22.9 25.6	21.1 23.6	19.6 22.3	— —	Q3 2023
 Real estate market	Housing prices (% year-on-year change)	-6.3 -8.1	3.9 5.3	2.3 2.1	4.6 3.7	8.9 7.4	5.8 4.5	— —	Q3 2023
	Housing sales (% cumulative annual change)	-11.8 -10.8	9.4 9.7	-16.6 -16.9	41.3 34.8	14.1 14.8	-11.3 -9.7	— —	December-23
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	9.2 4.6	3.6 3.9	-12.2 -9.4	23.9 20.1	24.3 22.9	-10.3 -1.4	— —	December-23
	Tourist overnight stays (% cumulative annual change)	-0.2 0.7	4.6 3.0	-66.6 -69.2	75.0 78.3	59.9 73.3	8.5 7.2	— —	December-23

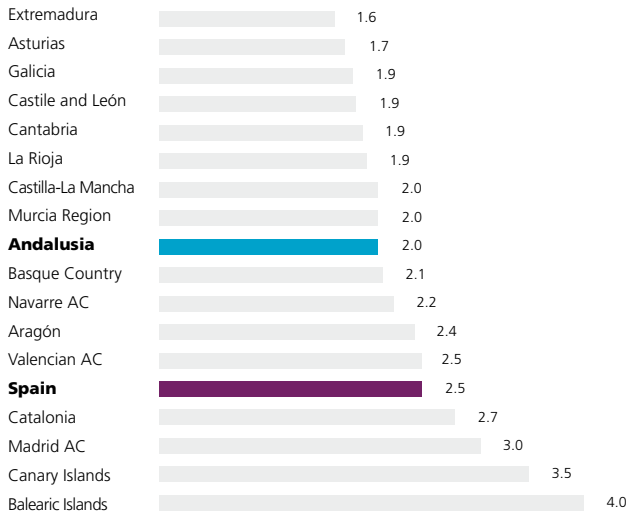
Note: *The 2023 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

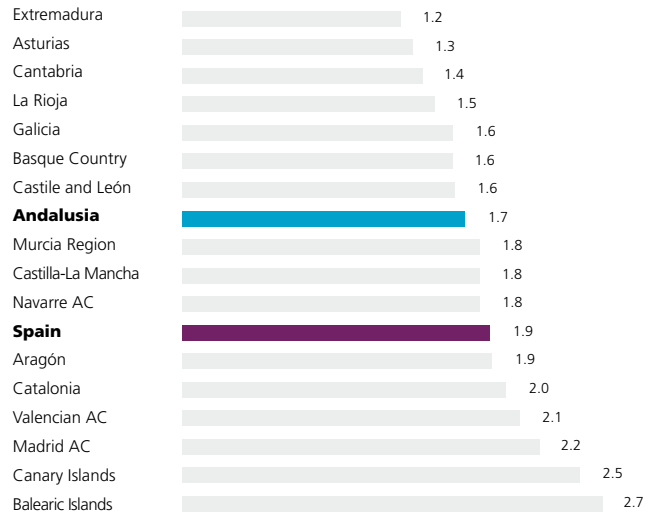
GDP (2023)

(ANNUAL CHANGE)



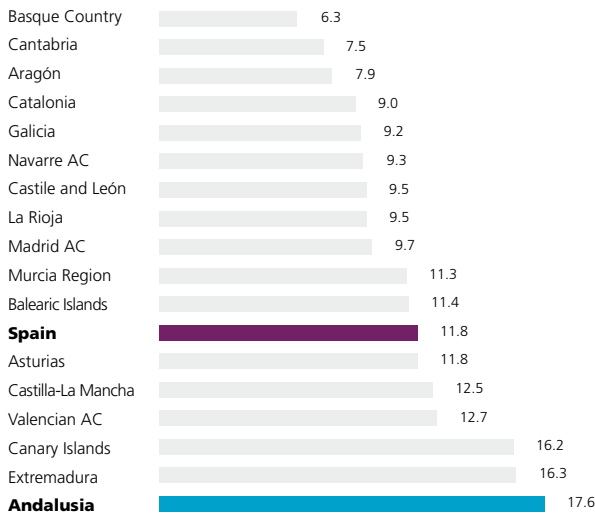
GDP growth forecast (2024)

(ANNUAL CHANGE)



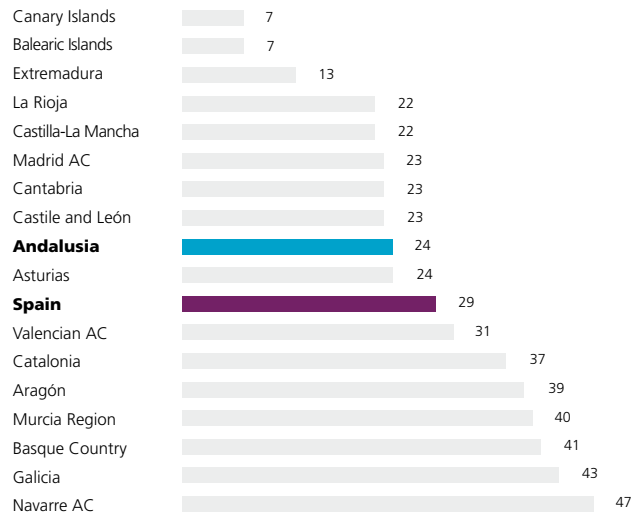
Unemployment rate (Q4 2023)

(% OF WORKING POPULATION)



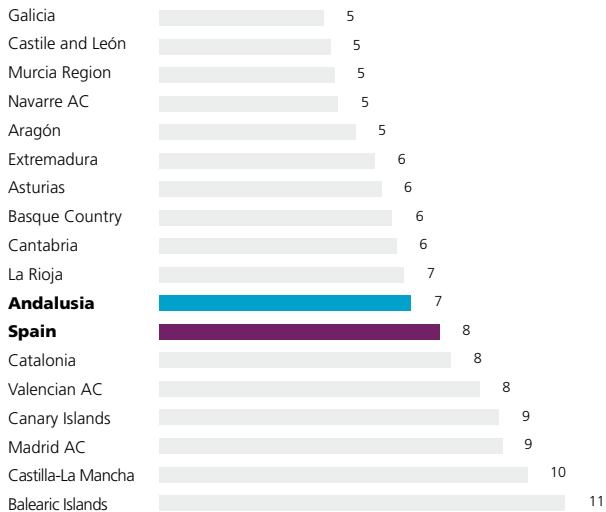
Weight of exports of goods (2022)

(% OF GDP)



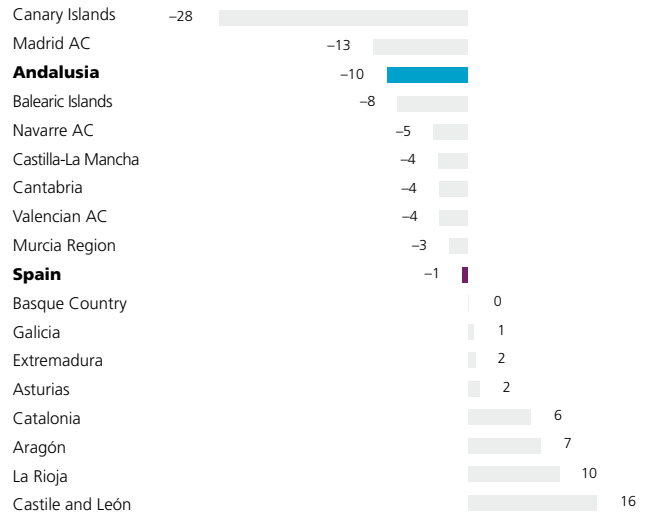
Retail trade* (January-December 2023)

(CHANGE FROM THE SAME PERIOD IN 2022)



Exports of goods (January-December 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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