



Autonomous Community Outlook

Catalonia



8,020,000

inhabitants
(2023)



€32,550

GDP per capita
(2022)



19.0%

of Spanish GDP
(2022)



2.0%

anticipated growth
in GDP (2024)

Regional economic structure and position

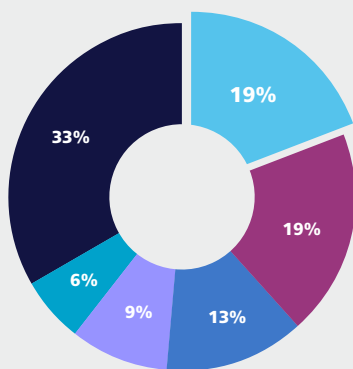
- Catalonia is the region with the second-highest **GDP**, after Madrid, accounting for 19% of Spain's total GDP.
- With a **population** of 8 million inhabitants (16.4% of the Spanish population), it is also the second-largest region in demographic terms, after Andalusia.
- **GDP per capita** is 32,550 euros, the fourth highest in the country and 15.6% above the average.
- Catalonia has a **highly diversified production sector**, although it is most notable for the relative importance of its manufacturing industry (16.8% of GDP vs. 12.5% of the Spanish average); in contrast, agriculture only represents 0.9% (vs. 2.6%).
- It is highly **export-oriented**, with goods exports accounting for 37.2% of GDP (28.9% on average), and it is the region with the highest volume of exports: 100.684 billion euros in 2023, 26.2% of the total. The **main export sectors** are chemical products (29.4% of the total), above all medicine; the motor vehicle industry (15.9%), and textile products (5.7%): the region accounts for almost 46% of Spanish exports of chemical products, 42% of its meat and around 30% of its motor vehicle industry, textile products and industrial machinery. Moreover, it is the region with the highest revenues from **international tourism**, with 18 billion euros in 2023 (21% of the total).

Table of structural indicators

		1992	2002	2012	2022
GDP per capita	Euros	11,912	21,877	25,804	32,550
	100 = Spain	121.7	120.9	117.0	115.6
Population	Thousands of inhabitants	6,111	6,557	7,489	7,896
	Average annual growth over the decade (%)	0.2	0.7	1.3	0.5
	% of total in Spain	15.6	15.7	16.0	16.4
	% of population > 65 years old	14.8	17.2	17.4	19.4
Exports of goods as a proportion of GDP	%	...	26.0	30.4	37.2

GDP by Autonomous Community

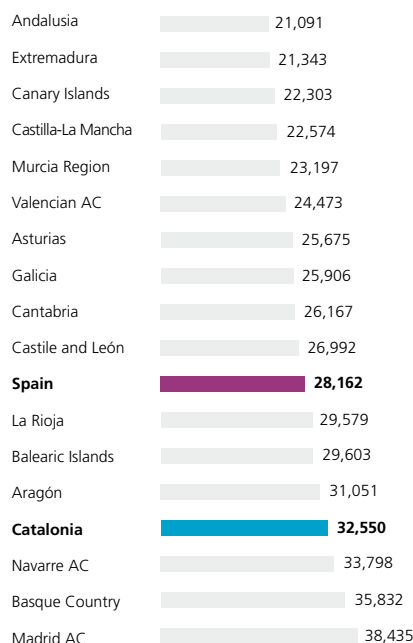
(% OF SPAIN AS A WHOLE)



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

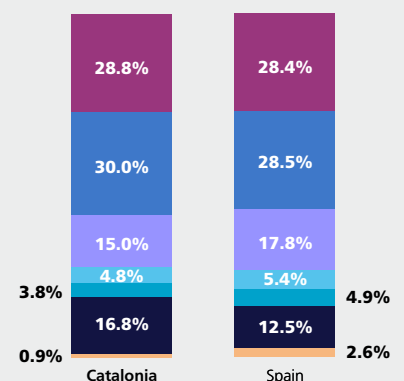
GDP per capita

(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

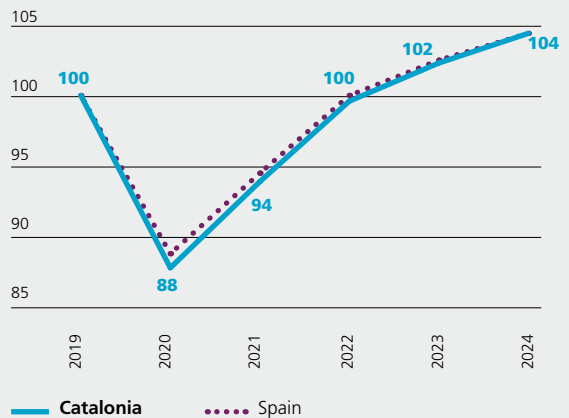
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

The Catalan economy is showing remarkable resilience in a challenging environment. At CaixaBank Research, we estimate that **GDP grew by 2.7% in 2023** (2.5% in Spain), thanks to the upturn in employment and tourism, which in turn contributed to strong performance in consumption. Exports have also been notably buoyant, especially the recovery of the motor vehicle industry.

Catalonia will be one of the most dynamic mainland regions in 2024, although it will be subdued: **we expect GDP to grow by 2.0%**, slightly above the Spanish average (1.9%). The curbing of inflation, wage increases and job creation will support consumption and we expect an improvement in industrial activity, above all in the motor vehicle industry. moreover, as it has a diversified production sector, the region is better prepared to make good use of European funds.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



The Catalan **labour market** is performing extremely well: registered workers affiliated to Social Security increased by 2.8% in 2023 (2.7% on average nationwide) and 2.6% year-on-year in February of this year (vs. 2.7), so the total number was 9.2% higher than it was in February 2019 (vs. +9.6%): in the last year, job creation in professional activities, healthcare and, above all, education has been outstanding, whereas there have been job losses in the public administration. In terms of the unemployment rate, this stood at 9.0% in Q4 2023, significantly better than the Spanish average (11.8%) and the pre-pandemic figures (10.5% in Q4 2019).



Consumption is performing on a par with the country as a whole. Retail and consumer goods (in volume) grew by 7.8% in 2023 (7.5% in Spain), so they are slightly above 2019 levels (+1.2% vs. +3.0% on average in Spain).



Industrial production has been performing poorly in recent years. In 2023, reflecting the fall in new orders and sluggish

foreign demand, a drop of 0.5% was recorded (-0.8% in the country as a whole), putting it 1.7% below the 2019 level (vs. -1.2%).



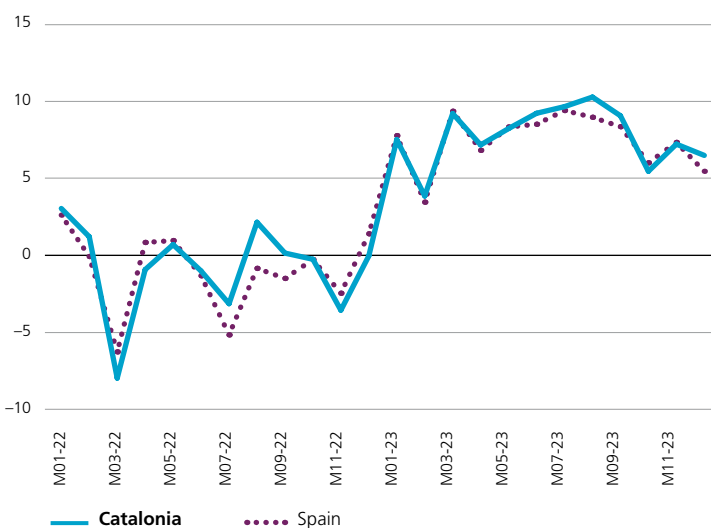
Catalan **exports** of goods were among those that performed best at regional level in 2023, with a growth of 6.1% (-1.4% on average) –and 36.2% with regards to 2019 (vs. 31.9%)–, thanks to sales of electrical appliances, chemical products and, above all, the motor vehicle industry.



Regarding **tourism**, the recovery is more advanced in terms of overnight stays: in 2023, they exceeded the 2019 records by 2.1%, while in January of this year, they exceeded the January 2019 figure by 6.1% (7.3% in the country as a whole). Moreover, foreign tourist arrivals, which were still 6.2% lower in 2023, improved at the start of 2024: in January, they exceeded 2019 levels by 5.3% (+13.6% in Spain).

Retail and consumer goods

(% YEAR-ON-YEAR CHANGE)



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

Exports of goods

(% YEAR-ON-YEAR CHANGE)

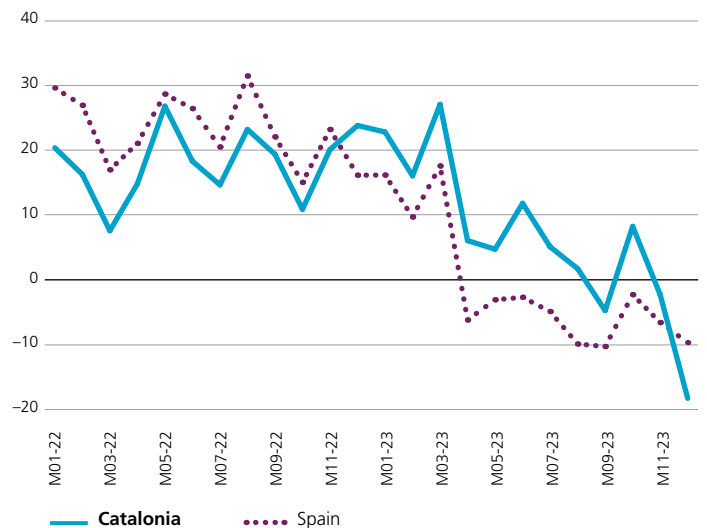




Table of indicators

Catalonia
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)	-1.8 -1.8	2.9 2.8	-12.2 -11.2	7.0 6.4	6.0 5.8	2.7 2.5	— —	2023
	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	7.8 7.5	— —	December-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	-0.5 -0.8	— —	December-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	3.4 2.4	— —	December-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	3.4 3.5	3.3 3.4	January-24
 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	2.8 2.7	2.6 2.7	February-24
	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	3.6 3.4	3.0 3.1	February-24
	Unemployment rate (% working population)	17.9 20.2	15.1 18.8	12.6 15.5	11.6 14.8	9.7 12.9	9.1 12.1	— —	Q4 2023
	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	21.7 27.2	— —	Q4 2023
 Public sector	Public deficit (% of GDP)	-3.4 -2.7	-1.3 -0.9	-0.5 -0.2	-0.4 0.0	-1.5 -1.1	-0.3 -0.1	— —	Q3 2023
	Autonomous Communities public debt (% of GDP)	18.6 12.3	34.2 24.1	37.4 27.2	35.5 25.6	33.0 23.6	31.0 22.3	— —	Q3 2023
 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	3.8 4.5	— —	Q3 2023
	Housing sales (% cumulative annual change)	-6.1 -10.8	11.1 9.7	-18.7 -16.9	35.3 34.8	15.1 14.8	-10.7 -9.7	— —	December-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	6.1 -1.4	— —	December-23
	Tourist overnight stays (% cumulative annual change)	2.2 0.7	3.0 3.0	-71.2 -69.2	85.3 78.3	78.2 73.3	7.4 7.2	2.4 5.7	January-24

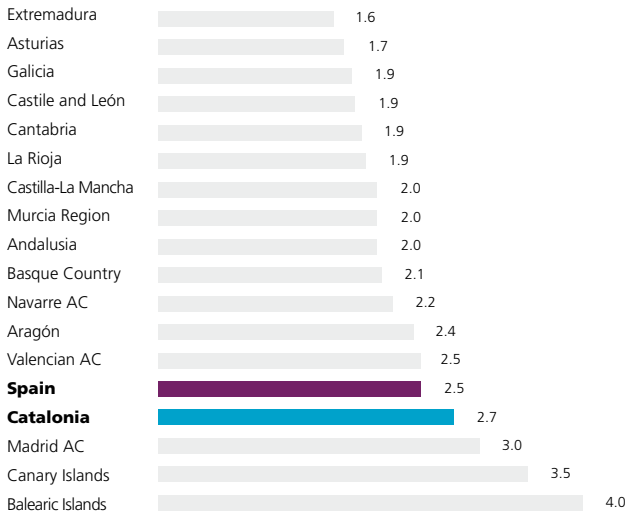
Note: *The 2023 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

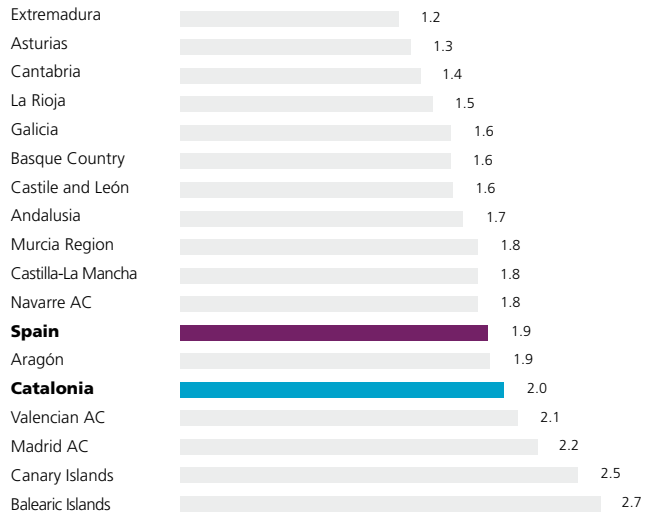
GDP (2023)

(ANNUAL CHANGE)



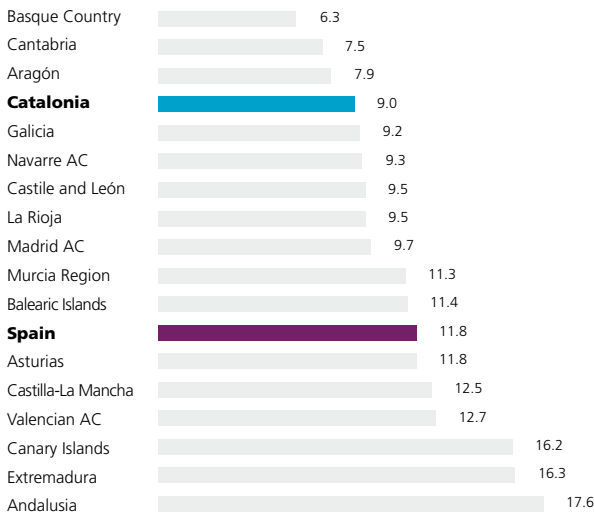
GDP growth forecast (2024)

(ANNUAL CHANGE)



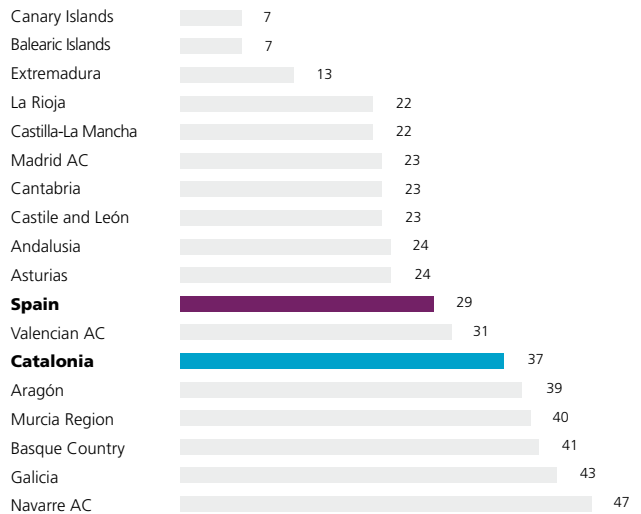
Unemployment rate (Q4 2023)

(% OF WORKING POPULATION)



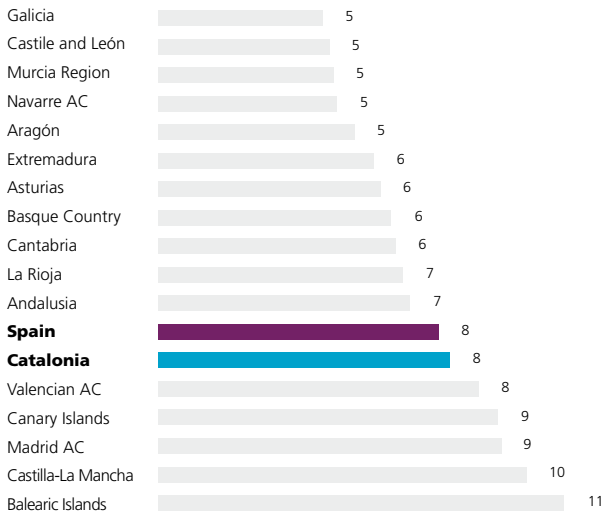
Weight of exports of goods (2022)

(% OF GDP)



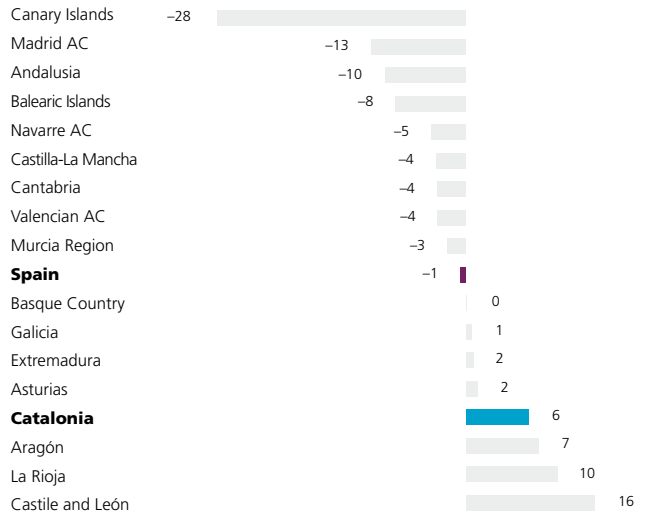
Retail trade* (January-December 2023)

(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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