



Autonomous Community Outlook

Castilla- La Mancha



2,100,000

inhabitants
(2023)



€22,574

GDP per capita
(2022)



3.5%

of Spanish GDP
(2022)



1.8%

anticipated growth
in GDP (2024)

Regional economic structure and position

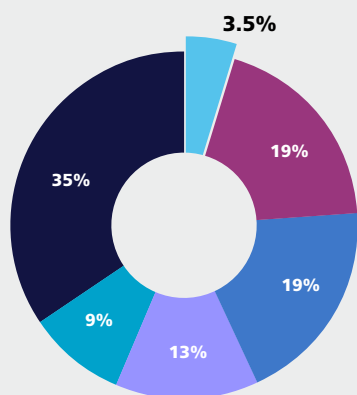
- The **2.1 million inhabitants** of Castilla-La Mancha account for 4.3% of the country's total population, making it the ninth most highly populated region.
- The region's GDP (46.716 billion euros) is equivalent to **3.5% of Spanish GDP**, which places it ninth among all regions.
- **GDP per capita** (22,574 euros) is the fourth lowest in the country and almost 20.0% below the average. There are significant differences between provinces: Toledo's GDP per capita is 20.3% lower than it is in Cuenca.
- In terms of **sectoral composition**, agriculture is prominent, representing 8.3% of Castilla-La Mancha's GDP, the highest percentage of any region: it is a clear leader in wine production, accounting for half of all national output. The manufacturing industry is also of higher relative importance (15.2% vs. 12.5% in Spain), the extractive industry (6.0% vs. 4.9%). In contrast, industry-related services provide 19.6% of GDP (vs. 28.5%).
- Although **exports of goods** make a smaller contribution than they do on average in Spain (22.0% of GDP vs. 28.9%), in the last decade, this has risen by 10 points, reflecting the region's internationalisation efforts. It accounts for a small proportion of all Spanish exports, just 2.6% in 2023 (9.827 billion euros): a third of these are agri-food products, in particular beverages (10.5% of the total), with wine being the biggest contributor; these are followed by chemical products (11.2%), especially pharmaceuticals and electrical appliances (7.6%). 20% of beverages exported from Spain come from this region.

Table of structural indicators

		1992	2002	2012	2022
GDP per capita	Euros	8,515	14,300	17,571	22,574
	100 = Spain	87.0	79.0	79.7	80.2
Population	Thousands of inhabitants	1,679	1,797	2,093	2,080
	Average annual growth over the decade (%)	0.1	0.7	1.5	-0.1
	% of total in Spain	4.3	4.3	4.5	4.3
	% of population > 65 years old	17.2	19.6	17.7	19.4
Exports of goods as a proportion of GDP	%	...	8.4	11.8	22.0

GDP by Autonomous Community

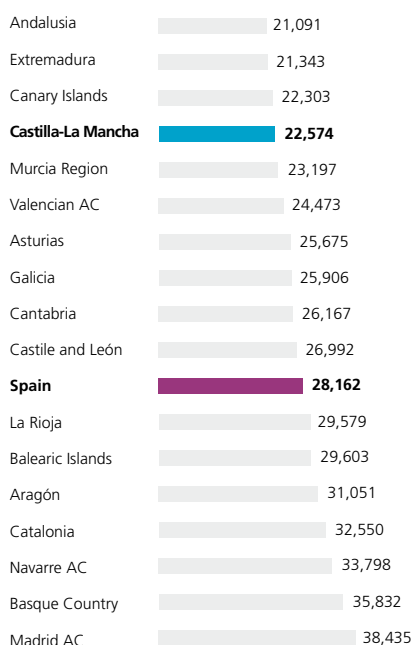
(% OF SPAIN AS A WHOLE)



- Castilla-La Mancha
- Madrid AC
- Catalonia
- Andalusia
- Valencian AC
- Others

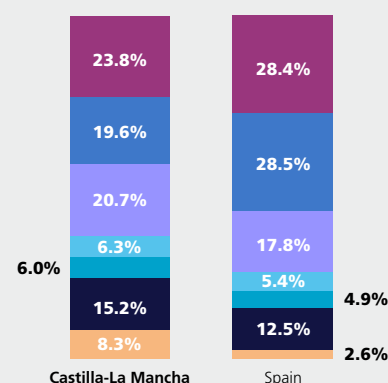
GDP per capita

(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

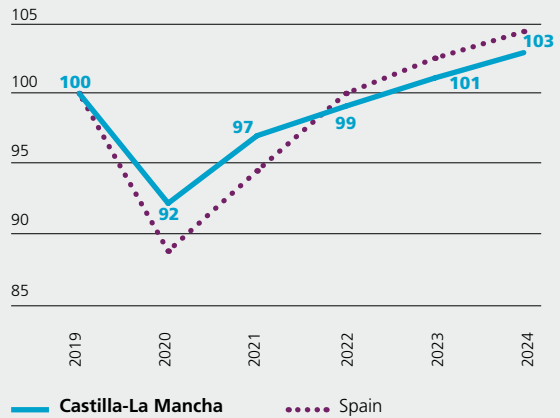
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

In 2023, we estimate that Castilla-La Mancha's GDP grew by 2.0%, slightly less than the country as a whole (2.5%). The strong performance of the tertiary sector and the resilience of its industry contrasted with the sharp decline in the agricultural sector, badly affected by the drought, while the loss of momentum in employment was transferred to household spending.

For 2024, CaixaBank Research's forecasts point to GDP growth of 1.8%, similar to the country as a whole (1.9%). Industry will continue to perform poorly and a more persistent drought than expected would limit recovery in the agricultural sector. However, in light of the high volume of public works tenders and grants associated with NGEU funds, we expect a rebound in investment.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



Employment in Castilla-La Mancha is evolving positively, although it is somewhat less dynamic than in the country as a whole. In 2023, the **number of registered workers affiliated to Social Security** grew by 2.0% on average (2.7% in Spain), with the pace accelerating slightly at the start of this year (2.2% year-on-year in February vs. 2.7%), so the current level is 8.9% above that of February 2019 (vs. +9.6%): over the last year, job creation in administrative activities, manufactured goods and, above all, education has offset the job losses in the public sector. In terms of the unemployment rate, in Q4 2023 there was a notable improvement on the pre-pandemic figures (12.5% vs. 16.6% in Q4 2019), although it was above the national average (11.8%).



Industrial activity is performing well, although in a context of weakening global demand, the excellent figures of 2022 are not being repeated. Thus, the IPI grew by 1.0% last year, improving the Spanish figure in any case (-1.4%), while in January 2024, the slowdown intensified and it grew by just 0.4% year-on-year (+3.6% in the country as a whole); as a result, it remains far below 2019 levels (-5.2% vs. -2.4%).



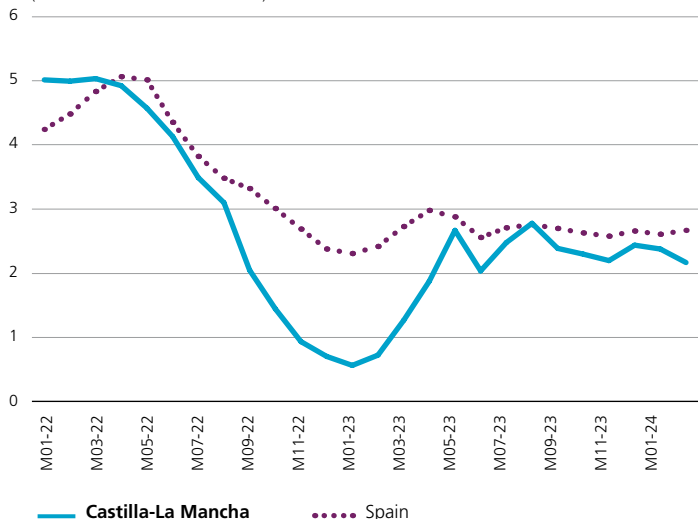
Exports of goods are performing worse than in the country as a whole. In 2023, affected by lower demand, they decreased by 4.3% (-1.4% in Spain): the upturn in capital goods (mainly electrical appliances and machinery) and food (beverages) was offset by the decline in semi-manufactured goods (metals and chemical products) and consumer goods (textiles). The start of 2024 has been somewhat better, with a slight increase in January of 0.3% year-on-year (-2.5% on average), exceeding the January 2019 levels by 21.7% (vs. 29.5%).



After the sharp downturn last year, hampered by the rise in inflation, **retail trade** sales (in volume) are showing a more robust recovery than in the rest of the country: they recorded one of the highest growth rates of all regions last year (5.0% vs. 2.9% in Spain), while in January 2024, they grew by 3.9% year-on-year (vs. +1.4%), approaching 2019 levels (-0.9% vs. +1.2%).

Registered workers affiliated to Social Security

(% YEAR-ON-YEAR CHANGE)



Source: CaixaBank Research, based on data from the Ministry of Labour, Migration and Social Security (MITRAMISS) and Datacomex.

Exports of goods

(% YEAR-ON-YEAR CHANGE)

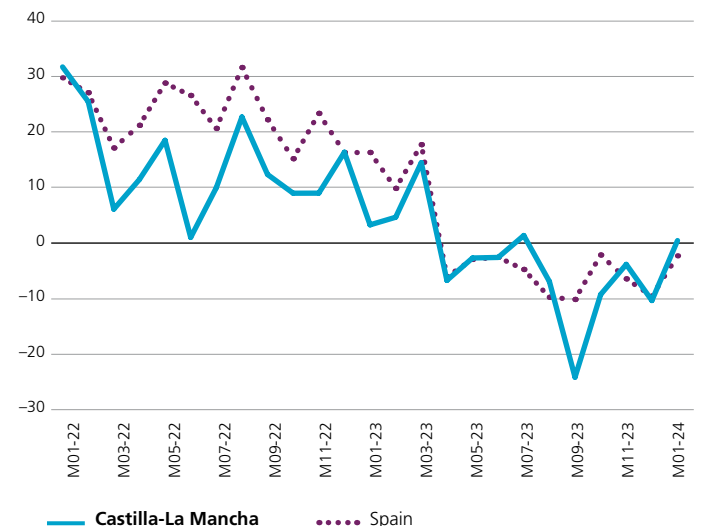





Table of indicators

Castilla-La Mancha
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)	-2.0 -1.8	2.6 2.8	-7.8 -11.2	5.2 6.4	2.2 5.8	2.0 2.5	— —	2023
	Retail trade (% cumulative annual change)	-5.2 -5.2	1.7 2.3	-1.0 -5.2	1.1 3.6	-4.6 0.8	5.0 2.9	3.9 1.4	January-24
	Industrial production index (% cumulative annual change)	-5.0 -5.3	1.7 1.8	-8.4 -9.2	5.4 7.1	4.1 2.5	1.0 -1.4	0.4 3.6	January-24
	Service activity index (% cumulative annual change)	-5.8 -4.6	5.0 5.1	-9.7 -15.6	14.2 15.8	12.3 19.9	6.4 2.4	— —	December-23
	Consumer price index (% year-on-year change)	1.6 1.7	0.6 0.7	-0.6 -0.3	3.7 3.1	10.1 8.4	3.6 3.5	3.0 2.8	February-24
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	-4.6 -3.1	3.2 3.2	-0.8 -2.1	3.4 2.5	3.3 3.9	2.0 2.7	2.2 2.7	February-24
	Registered workers affiliated to Social Security not affected by furlough (ERTE in Spanish) (% year-on-year change)	-4.6 -3.1	3.2 3.2	-5.7 -9.2	7.5 7.3	5.7 7.3	2.8 3.4	2.8 3.1	February-24
	Unemployment rate (% working population)	22.2 20.2	22.3 18.8	17.7 15.5	15.7 14.8	14.3 12.9	13.1 12.1	— —	Q4 2023
	Unemployment rate for under 25s (% working population < 25)	43.7 42.5	49.8 42.5	39.4 38.3	35.2 44.7	32.7 23.9	29.2 27.2	— —	Q4 2023
 Public sector	Public deficit (% of GDP)	-4.7 -2.7	-1.1 -0.9	0.6 -0.2	0.2 0.0	-1.9 -1.1	-0.5 -0.1	— —	Q3 2023
	Autonomous Communities public debt (% of GDP)	16.5 12.3	36.0 24.1	38.9 27.2	36.2 25.6	32.9 23.6	31.2 22.3	— —	Q3 2023
 Real estate market	Housing prices (% year-on-year change)	-7.4 -8.1	1.9 5.3	1.3 2.1	2.4 3.7	5.9 7.4	1.7 4.0	— —	Q4 2023
	Housing sales (% cumulative annual change)	-16.1 -10.8	10.9 9.7	-12.5 -16.9	32.6 34.8	14.7 14.8	-3.9 -9.7	— —	December-23
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	8.5 4.6	6.9 3.9	-3.8 -9.4	24.8 20.1	13.5 22.9	-4.3 -1.4	0.3 -2.5	January-24
	Tourist overnight stays (% cumulative annual change)	-3.8 0.7	5.2 3.0	-54.0 -69.2	63.3 78.3	38.7 73.3	3.6 7.2	-7.3 5.7	January-24

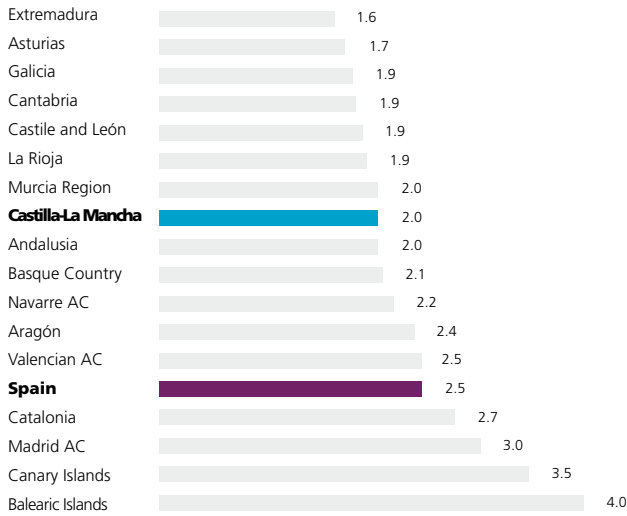
Note: *The 2023 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

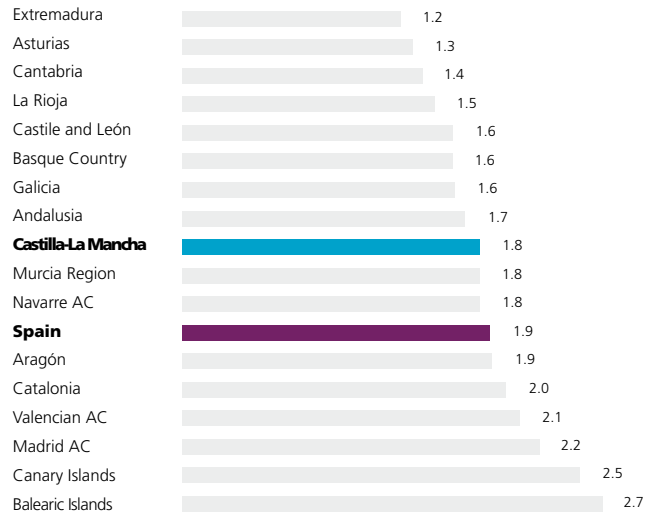
GDP (2023)

(ANNUAL CHANGE)



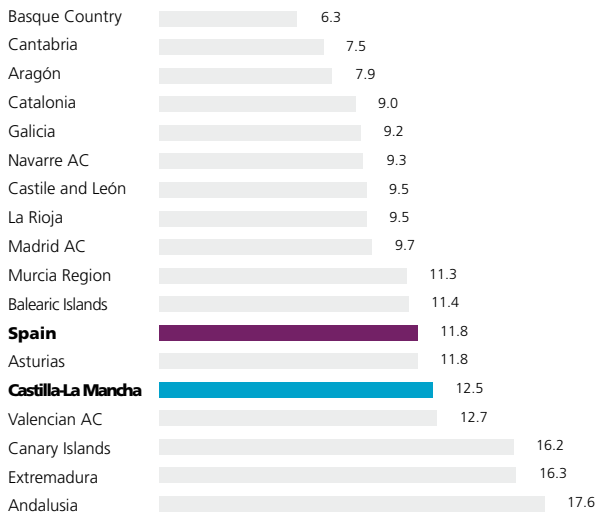
GDP growth forecast (2024)

(ANNUAL CHANGE)



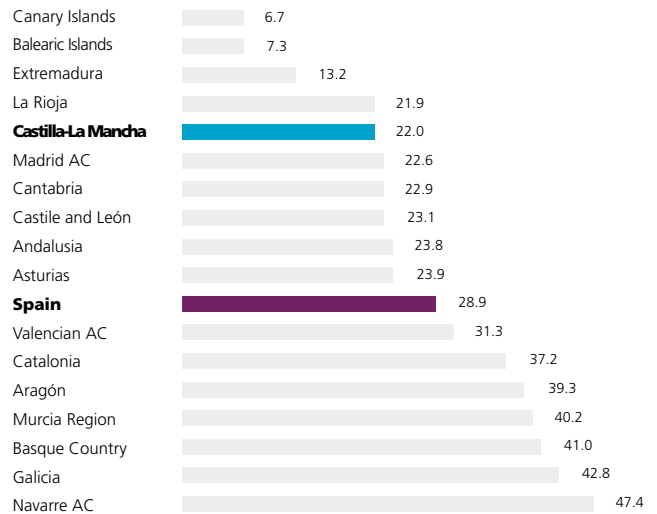
Unemployment rate (Q4 2023)

(% OF WORKING POPULATION)



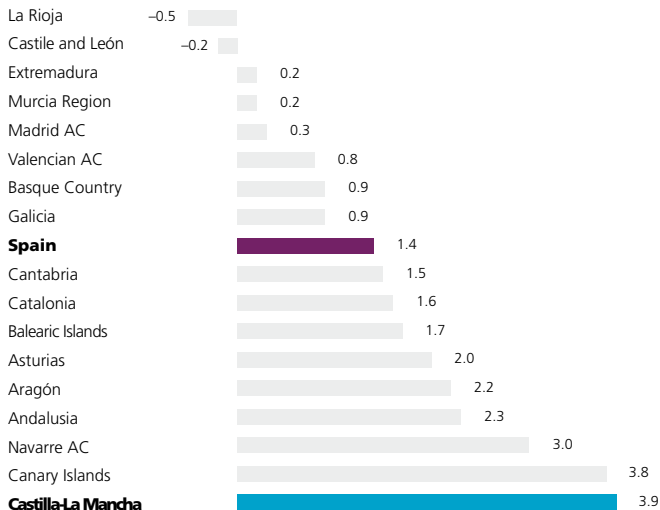
Weight of exports of goods (2022)

(% OF GDP)



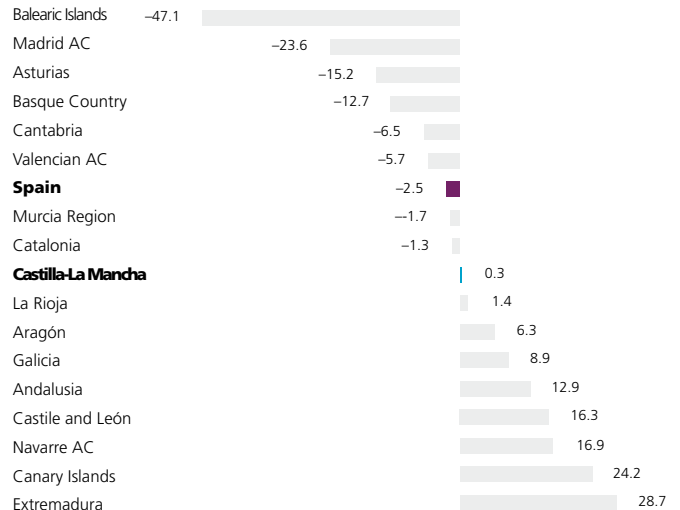
Retail trade* (January 2024)

(CHANGE FROM THE SAME PERIOD IN 2023)



Exports of goods (January 2024)

(CHANGE FROM THE SAME PERIOD IN 2023)



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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