



Autonomous Community Outlook

La Rioja



324,000
inhabitants
(2023)



€29,579
GDP per capita
(2022)



0.7%
of Spanish GDP
(2022)



1.5%
anticipated growth
in GDP (2024)

Regional economic structure and position

- **La Rioja has just over 324,000 inhabitants, 0.7% of the whole country**, making it the least populated region in Spain.
- The GDP of La Rioja is 9.502 billion euros, which accounts for **0.7% of Spanish GDP**, and it is also the region that makes the smallest contribution to the national total.
- With a **GDP per capita** of 29,579 euros, it is ranked seventh in the country and it is 5.0% 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 industries, which account for 5.2% and 21.2% of GDP

respectively (2.6% and 12.5% in Spain); wine is worthy of a special mention, as it is the fifth largest wine-producing region – the second largest in per capita terms. However, the tertiary sector is of relatively little importance, in trade, transportation, hotels and restaurants, and leisure (23.2% vs. 28.4%), and industry-related services (21.3% vs 28.5%).

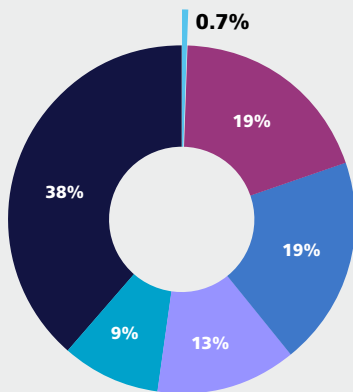
- Although goods **exports** account for a significantly lower percentage of GDP than the national average (21.9% vs 28.9%), notable growth has been recorded in recent years. In 2023, La Rioja exported goods worth 2.281 billion euros, 0.6% of all Spanish exports: almost 38% of exported goods are agri-food products, in particular wine, followed by fruit, pulses and processed foods; these are followed by footwear (8.3% of the total) and chemical products (5.9%), especially plastics.

Table of structural indicators

		1992	2002	2012	2022
GDP per capita	Euros	11,114	19,705	23,856	29,579
	100 = Spain	113.5	108.9	108.2	105.0
Population	Thousands of inhabitants	266	285	319	322
	Average annual growth over the decade (%)	0.3	0.7	1.1	0.1
	% of the total in Spain	0.7	0.7	0.7	0.7
	% of population > 65 years old	17.1	19.2	19.1	21.8
Exports of goods as a proportion of GDP	%	...	15.9	19.3	21.9

GDP by Autonomous Community

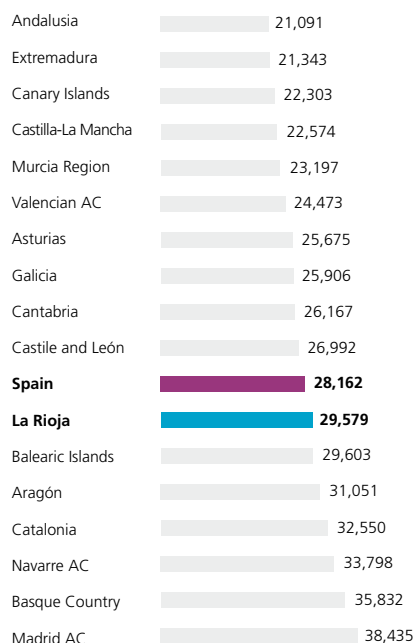
(% OF SPAIN AS A WHOLE)



- La Rioja
- Community of Madrid
- Catalonia
- Andalusia
- Valencian Community
- Others

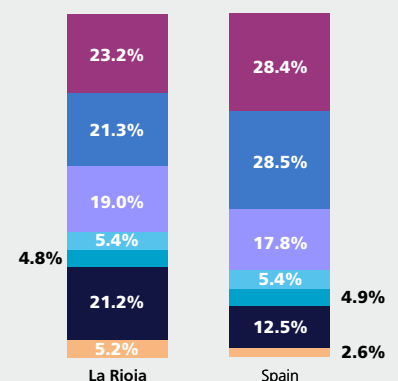
GDP per capita

(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

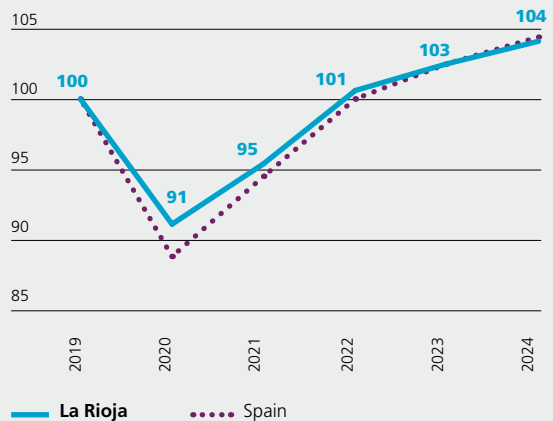
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

At CaixaBank Research, we estimate that **La Rioja's GDP grew by 1.9% in 2023**, below the Spanish average (2.5%). The strength of exports contrasted with the modest figures for household spending, against a backdrop of sluggish employment, and the poor performance of agriculture, which was badly hit by the drought.

For 2024, **our forecasts indicate GDP growth of 1.5%**, slightly below the national average (1.9%). In the first few months of the year, industry has struggled to gain momentum, unlike exports, which have performed strongly. On the plus side, given the slow roll-out of NGEU funds, there is ample room for improvement, so accelerating their disbursement could boost investment and stimulate the business sector. The strong primary and agri-food sector would also benefit from less adverse weather.

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 1.4% in 2023 (2.7% on average in Spain), in the opening months of this year the rate picked up and rose to 1.9% in March year-on-year (vs 2.6%), 6.2% higher than in the same month in 2019 (vs 9.8%); over the last year job creation in hotels and restaurants, education and healthcare has been outstanding, in contrast to the heavy job losses in construction. In terms of the unemployment rate, in Q4 2023 it stood at 9.5%, below the national average (11.8%) and the figures in Q4 2019 (9.9%).



Service activities are also performing somewhat more sluggishly than in the rest of the country. Following a sharp decline in 2022, hit by inflationary pressures, the volume of **retail trade** sales is recovering, albeit partially: they grew by 1.7% in 2023 (2.9% on average nationally) and by 1.5% in January-February this year (vs 3.2%), so they remain below pre-pandemic levels (-1.1% vs +3.5%).



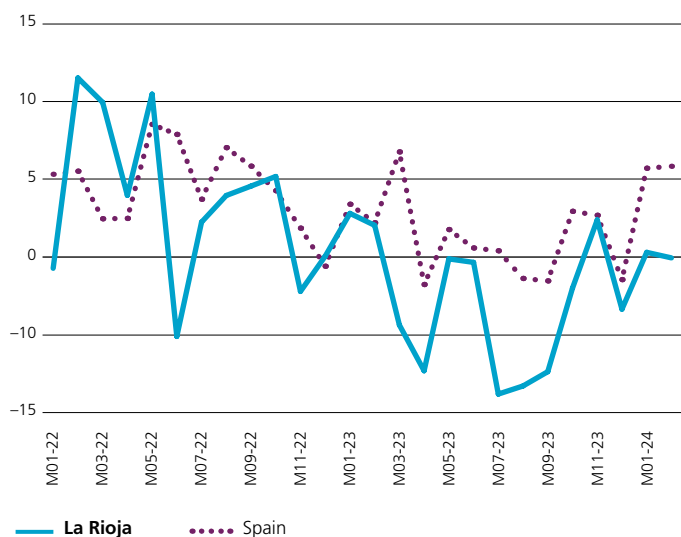
As far as the **industrial sector** in La Rioja is concerned, the IPI figures are very poor. After recording one of the country's sharpest declines in 2023 (-6.4% vs -1.4% in Spain), at the start of 2024 it continued to decline, falling by 2.8% year-on-year in the first two months, whereas it rose by 4.0% nationwide; so it remains far below where it stood in 2019 (-13.2% vs +0.8%).



Exports of goods from La Rioja were among the best performers in 2023, with growth of 9.5% (-1.4% in Spain), supported by sales of semi-manufactured goods (especially chemical products) and some types of food, such as processed foods – in contrast, exports of meat and wine suffered a sharp downturn. Despite the slowdown seen at the start of 2024 (+1.4% year-on-year in January), they are above the national average (-2.5%) and 21.8% higher than in 2019 (vs +29.5%).

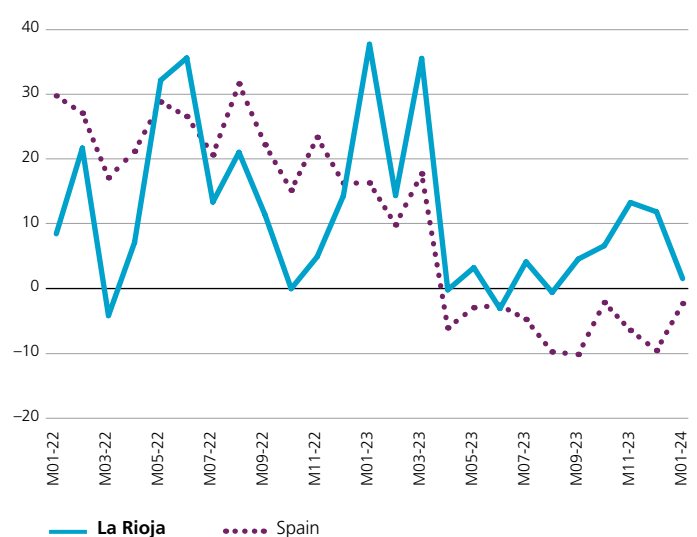
Industrial production

(% 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	2024	Latest figure
 Activity and prices	Real GDP* (% year-on-year change)	-2.3 -1.8	1.9 2.8	-8.9 -11.2	4.7 6.4	5.5 5.8	1.9 2.5		2023
	Retail trade (% cumulative annual change)	-4.9 -5.2	2.0 2.3	-4.0 -5.2	1.4 3.6	-1.0 0.8	1.7 2.9	1.5 3.2	February-24
	Industrial production index (% cumulative annual change)	-6.2 -5.3	-1.1 1.8	-12.0 -9.2	5.3 7.1	1.4 2.5	-6.4 -1.4	-2.8 4.0	February-24
	Service activity index (% cumulative annual change)	-2.7 -4.6	5.9 5.1	-9.6 -15.6	19.1 22.0	9.9 18.3	9.1 2.2	15.2 2.8	January-24
	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	3.5 3.5	3.0 3.2	March-24
 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	1.4 2.7	1.9 2.6	March-24
	Registered workers affiliated to Social Security not affected by furlough (ERTE in Spanish) (% year-on-year change)	-3.2 -3.1	2.5 3.2	-7.2 -9.2	6.4 7.3	5.7 7.3	2.2 3.4	2.6 3.0	March-24
	Unemployment rate (% working population)	15.4 20.2	13.2 18.8	10.8 15.5	11.5 14.8	9.5 12.9	9.2 12.1	— —	Q4 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	27.9 27.2	— —	Q4 2023
 Public sector	Public deficit (% of GDP)	-2.2 -2.7	-0.7 -0.9	1.2 -0.2	0.0 0.0	-0.6 -1.1	-0.5 -0.9	— —	2023
	Autonomous Communities public debt (% of GDP)	10.0 12.3	18.2 24.1	20.4 27.2	19.2 25.6	17.0 23.6	15.7 22.2	— —	Q4 2023
 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 4.0	— —	Q4 2023
	Housing sales (% cumulative annual change)	-11.7 -10.8	10.6 9.7	-13.5 -16.9	37.9 34.8	12.0 14.8	-18.2 -9.9	-12.8 -2.1	January-24
 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	9.5 -1.4	1.4 -2.5	January-24
	Tourist overnight stays (% cumulative annual change)	0.3 0.7	2.8 3.0	-61.3 -69.2	78.8 78.3	35.0 73.3	4.0 7.2	-2.5 7.6	February-24

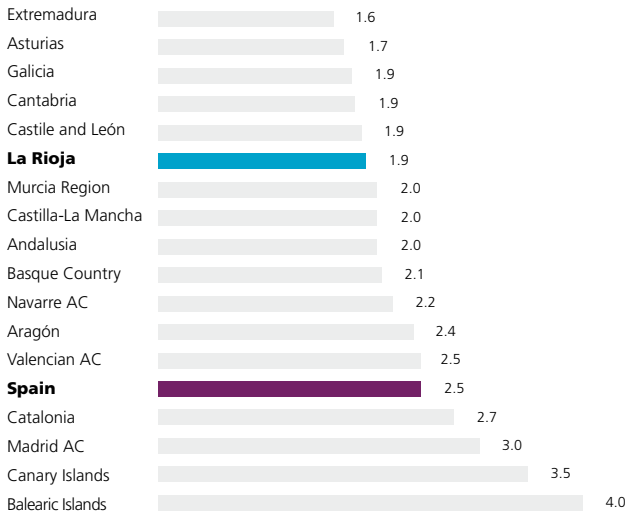
Note: *The 2023 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

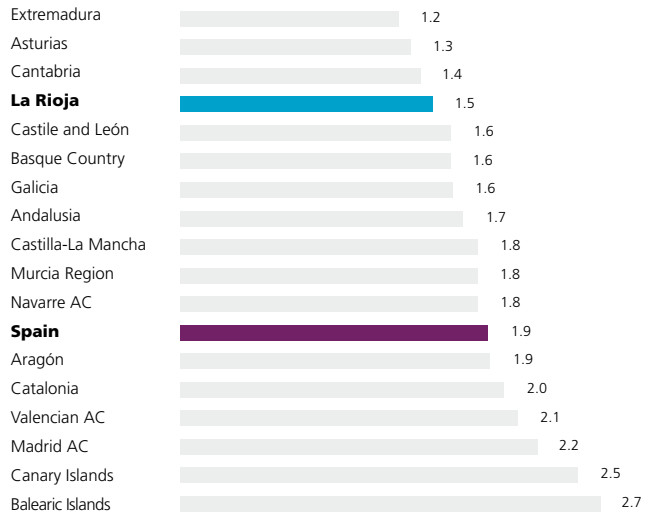
GDP (2023)

(ANNUAL CHANGE)



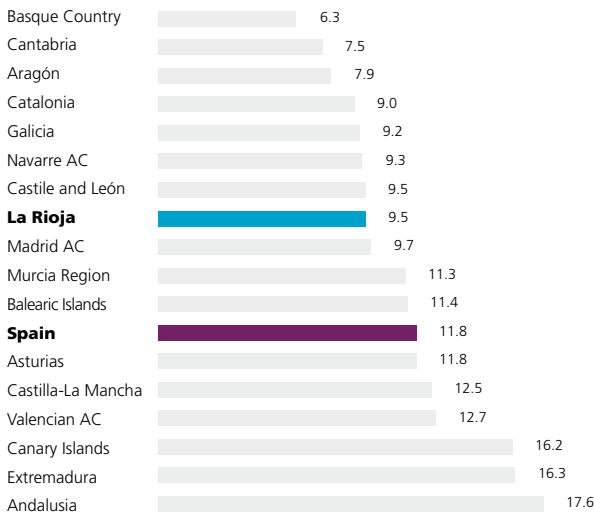
GDP growth forecast (2024)

(ANNUAL CHANGE)



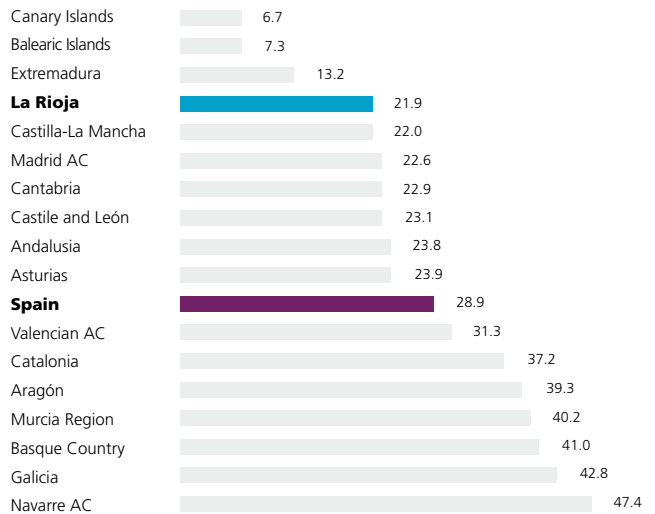
Unemployment rate (Q4 2023)

(% OF WORKING POPULATION)



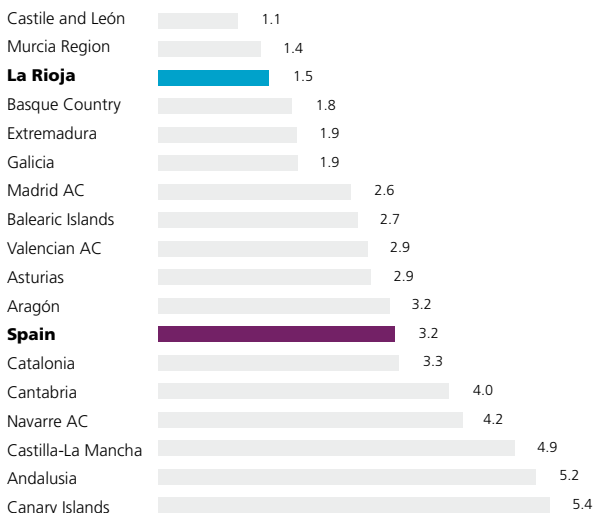
Weight of exports of goods (2022)

(% OF GDP)



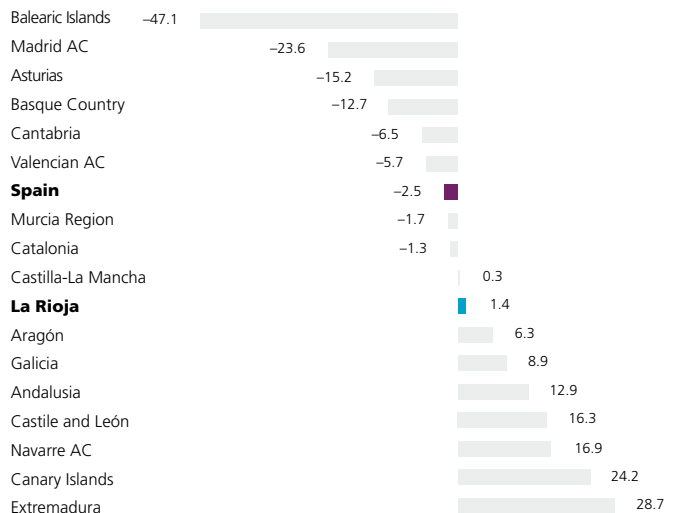
Retail trade* (January-February 2024)

(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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Closing date of this edition: 12 April 2024