



Autonomous Community Outlook

# Galicia



**2,710,000**  
inhabitants  
(2023)



**€25,906**  
GDP per capita  
(2022)



**5.2%**  
of Spanish GDP  
(2022)



**2.1%**  
anticipated growth  
in GDP (2024)

## Regional economic structure and position

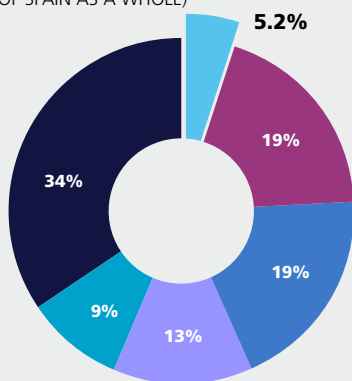
- Galicia's **GDP** is 69.830 billion euros, 5.2% of the national total and it is sixth in the overall ranking.
- In **demographic** terms, the region has 2.71 million inhabitants, 5.6% of Spain's total population. It is among the regions with the oldest populations in the country: 26.6% of the population is over the age of 65 (20.4% on average nationwide).
- GDP per capita** (2022) stands at 25,906 euros, around 8% below the national average, although it has been making up ground in recent years, not so much due to notable growth in its GDP, more due to a slight decline in its population.
- As for its **productive sectors**, Galicia stands out for the relative importance of its primary sector (4.0% vs. national average of 2.6%), extractive industry (5.8% vs. 4.9%) and construction (6.2% vs. 5.4%). In contrast, industry-related services account for a far smaller percentage (23.2% vs. 28.5%) of GDP.
- Galicia is notably **export-oriented**: goods exports represent 42.8% of GDP, almost 14 points above the national average and the country's second highest percentage. In 2023 its goods exports amounted to 30.038 billion euros, 7.8% of Spanish exports: the **leading export sectors** are textiles (23.1% of the total), the motor vehicle industry (19.0%) and food (13.6%), especially fishing. The region exports 37% of the country's textile products and over half of its fish products.

## Table of structural indicators

		1992	2002	2012	2022
<b>GDP per capita</b>	Euros	7,732	14,256	19,513	<b>25,906</b>
	100 = Spain	79.0	78.8	88.5	<b>92.0</b>
<b>Population</b>	Thousands of inhabitants	2,731	2,705	2,761	<b>2,699</b>
	Average annual growth over the decade (%)	-0.3	-0.1	0.2	<b>-0.2</b>
	% of the total in Spain	7.0	6.5	5.9	<b>5.6</b>
	% of population > 65 years old	17.1	21.3	23.1	<b>26.3</b>
<b>Exports of goods as a proportion of GDP</b>	%	...	25.3	30.9	<b>42.8</b>

### GDP by Autonomous Community

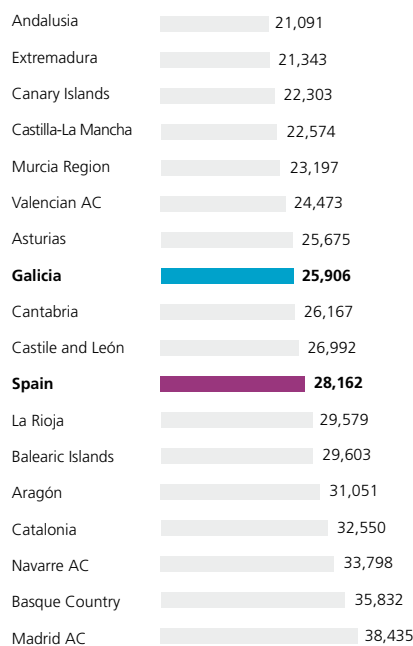
(% OF SPAIN AS A WHOLE)



- Galicia
- Community of Madrid
- Catalonia
- Andalusia
- Valencian Community
- Others

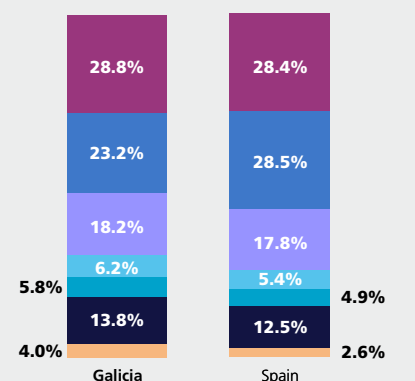
### GDP per capita

(EUROS)



### Productive sectors

(AS A % OF GVA)



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

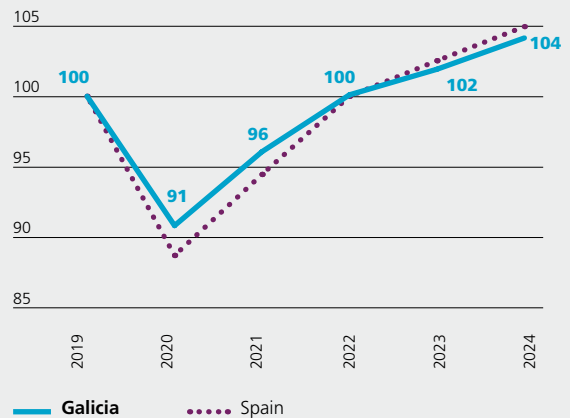
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

## Macroeconomic situation

According to CaixaBank Research estimates, **Galicia's GDP grew by 1.9% in 2023**, slightly less than the Spanish economy as a whole (2.5%). Against the backdrop of slowing employment growth, price and interest rate pressures hit household spending. On a positive note, the industrial sector benefited from supply chains returning to normal, especially its powerful motor vehicle industry.

**For 2024, our forecasts indicate GDP growth of 2.1%** in Galicia, below the national average (2.4%). Reflecting the improvement in the euro area's economy, foreign demand will support increased momentum in exports. One key factor that may boost activity is the disbursement of EU funds: Galicia has proven to be one of the most effective regions in its pursuit of aid.

### GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



The Galician **labour market** is slightly more sluggish than across the country as a whole. The number of registered workers affiliated to Social Security grew by 1.7% in 2023, compared to 2.7% in Spain, while the start of this year has seen a similar trend: 1.7% growth year-on-year in May (vs. 2.4% on average) was supported by job creation in education, professional activities and healthcare, although there were job losses in the agricultural sector. In turn, in Q1 2024 the employment rate stood at 10.5%, almost 2 points below the national average (12.3%).



After the sharp decline in household spending in 2022, which was adversely affected by the loss of purchasing power due to rising inflation, the subsequent recovery has been more subdued than in the country as a whole. As such, the volume of sales in the **retail trade index** grew by 0.9% in 2023 (2.9% in Spain) and by 1.3% year-on-year in the first four months of this year (vs. 2.0%).



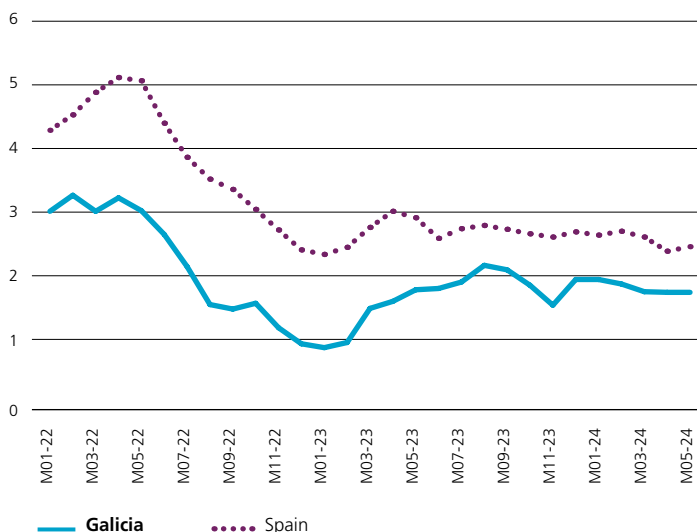
Once the global market supply problems that had hampered Galicia's **industrial production** during the previous year were resolved, in 2023 it recovered, albeit modestly, and recorded scant growth of 0.8%, which was, in any event, better than the figures for Spain as a whole (-1.4%). In the first four months of this year, regional IPI recovered strongly and recorded an increase of 4.0% year-on-year, without any seasonal and calendar adjustments (1.9% for Spain).



Goods **exports** are holding up better than in the country as a whole. In 2023 they grew by 0.5% (-1.4% in Spain): the buoyancy of sales of capital goods, especially industrial machinery and transport equipment, outweighed the fall in sales of semi-manufactured goods and energy products, hit by the price correction of oil products (the good figures from the previous year due to the refinery in A Coruña and the regasification plant in Mugardos were not repeated). In January-March 2024, the 1.1% year-on-year fall in Galician exports is much lower than that recorded in Spain (-9.0%).

## Registered workers affiliated to Social Security

(% YEAR-ON-YEAR CHANGE)

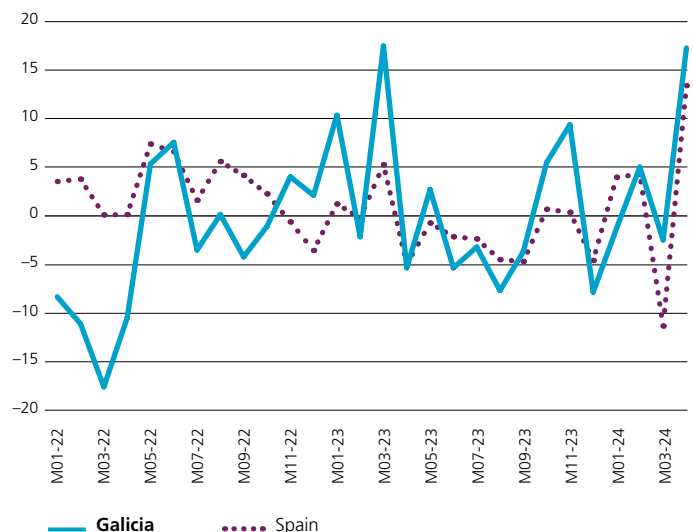


Note: \*Figures without seasonal and calendar adjustments.

Source: CaixaBank Research, based on data from the Ministry of Social Security and the National Statistics Institute (INE).






## Industrial production\*

(% YEAR-ON-YEAR CHANGE)



## Table of indicators

Galicia  
Average in Spain

		2008-2013 average	2014-2019 average	2020	2021	2022	2023	2024	Latest figure
 Activity and prices	<b>Real GDP*</b> (% year-on-year change)	<b>-1.8</b> -1.8	<b>2.6</b> 2.8	<b>-9.1</b> -11.2	<b>5.6</b> 6.4	<b>4.2</b> 5.8	<b>1.9</b> 2.5		<b>2023</b>
	<b>Retail trade</b> (% cumulative annual change)	<b>-3.5</b> -5.2	<b>2.1</b> 2.3	<b>-0.8</b> -5.2	<b>3.0</b> 3.6	<b>-1.6</b> 0.8	<b>0.9</b> 2.9	<b>1.3</b> 2.0	<b>April-24</b>
	<b>Industrial production index</b> (% cumulative annual change)	<b>-5.3</b> -5.3	<b>1.8</b> 1.8	<b>-8.5</b> -9.2	<b>8.3</b> 7.1	<b>-3.5</b> 2.5	<b>0.8</b> -1.4	<b>4.0</b> 1.9	<b>April-24</b>
	<b>Service activity index</b> (% cumulative annual change)	<b>-2.9</b> -4.6	<b>6.2</b> 5.1	<b>-13.6</b> -15.6	<b>26.0</b> 22.0	<b>24.2</b> 18.3	<b>3.6</b> 2.2	<b>-0.4</b> 0.5	<b>March-24</b>
	<b>Consumer price index</b> (% year-on-year change)	<b>1.7</b> 1.7	<b>0.7</b> 0.7	<b>-0.3</b> -0.3	<b>3.5</b> 3.1	<b>9.0</b> 8.4	<b>3.6</b> 3.5	<b>3.7</b> 3.3	<b>April-24</b>
 Labour market	<b>Registered workers affiliated to Social Security</b> (% year-on-year change)	<b>-3.2</b> -3.1	<b>2.1</b> 3.2	<b>-1.7</b> -2.1	<b>1.8</b> 2.5	<b>2.2</b> 3.9	<b>1.7</b> 2.7	<b>1.7</b> 2.4	<b>May-24</b>
	<b>Registered workers affiliated to Social Security not affected by furlough</b> (% year-on-year change)	<b>-3.2</b> -3.1	<b>2.1</b> 3.2	<b>-7.7</b> -9.2	<b>6.0</b> 7.3	<b>5.4</b> 7.3	<b>2.6</b> 3.4	<b>2.4</b> 2.7	<b>May-24</b>
	<b>Unemployment rate</b> (% working population)	<b>16.0</b> 20.2	<b>16.5</b> 18.8	<b>12.0</b> 15.5	<b>11.5</b> 14.9	<b>11.0</b> 13.0	<b>9.7</b> 12.2	<b>10.5</b> 12.3	<b>Q1 2024</b>
	<b>Unemployment rate for under 25s</b> (% working population < 25)	<b>36.0</b> 42.5	<b>38.4</b> 42.5	<b>33.2</b> 38.3	<b>32.3</b> 44.5	<b>32.7</b> 24.4	<b>24.7</b> 28.8	<b>28.1</b> 27.7	<b>Q1 2024</b>
 Public sector	<b>Public deficit</b> (% of GDP)	<b>-2.1</b> -2.7	<b>-0.5</b> -0.9	<b>-0.1</b> -0.2	<b>-0.1</b> 0.0	<b>-0.5</b> -1.1	<b>-0.1</b> -0.9	—	<b>2023</b>
	<b>Autonomous Communities public debt</b> (% of GDP)	<b>11.3</b> 12.3	<b>18.7</b> 24.1	<b>19.7</b> 27.2	<b>18.4</b> 25.6	<b>17.2</b> 23.6	<b>16.1</b> 22.2	—	<b>Q4 2023</b>
 Real estate market	<b>Housing prices</b> (% year-on-year change)	<b>-6.4</b> -8.1	<b>2.6</b> 5.3	<b>2.2</b> 2.1	<b>4.6</b> 3.7	<b>6.6</b> 7.4	<b>3.6</b> 4.0	<b>5.1</b> 6.3	<b>Q1 2024</b>
	<b>Housing sales</b> (% cumulative annual change)	<b>-13.9</b> -10.8	<b>7.4</b> 9.7	<b>-11.1</b> -16.9	<b>30.2</b> 34.8	<b>10.3</b> 14.8	<b>-12.1</b> -9.9	<b>13.5</b> -5.6	<b>March-24</b>
 Foreign sector and tourism	<b>Exports of goods</b> (% cumulative annual change)	<b>3.6</b> 4.6	<b>4.6</b> 3.9	<b>-5.9</b> -9.4	<b>20.6</b> 20.1	<b>18.3</b> 22.9	<b>0.5</b> -1.4	<b>-1.1</b> -9.0	<b>March-24</b>
	<b>Tourist overnight stays</b> (% cumulative annual change)	<b>-2.6</b> 0.7	<b>5.1</b> 3.0	<b>-56.1</b> -69.2	<b>75.2</b> 78.3	<b>35.0</b> 73.3	<b>5.9</b> 7.2	<b>-1.3</b> 6.0	<b>April-24</b>

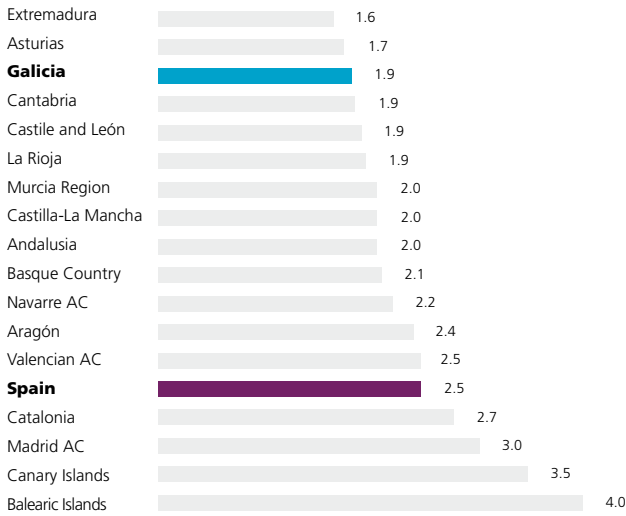
Note: \*The 2023 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

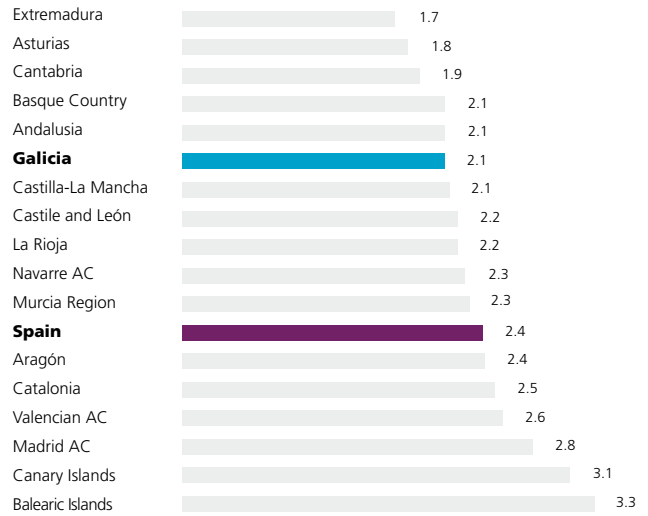
### GDP (2023)

(ANNUAL CHANGE)



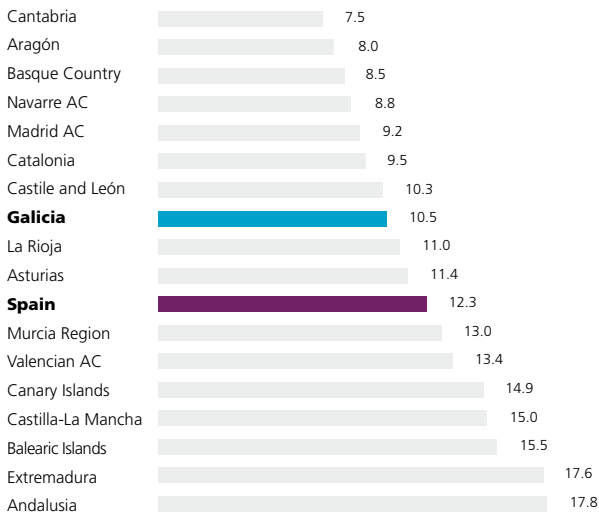
### GDP growth forecast (2024)

(ANNUAL CHANGE)



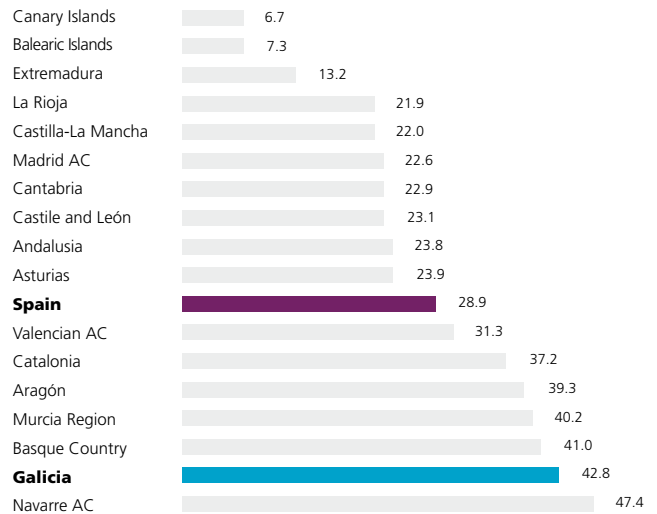
### Unemployment rate (Q1 2024)

(% OF WORKING POPULATION)



### Proportion of exports of goods (2022)

(% OF GDP)



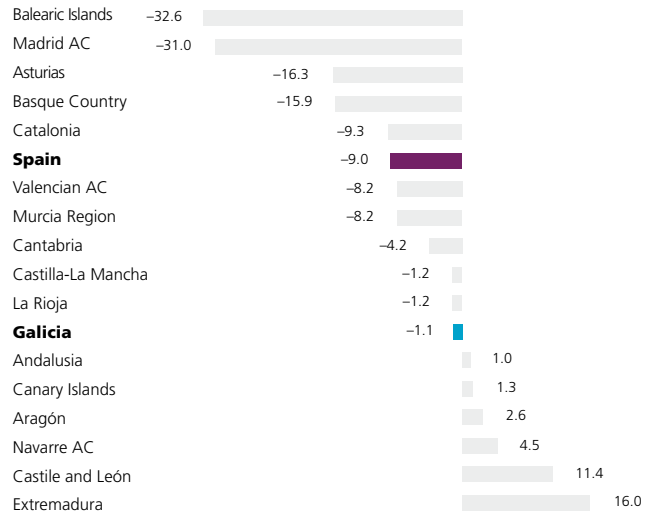
### Retail and consumer goods\* (January-April 2024)

(CHANGE FROM THE SAME PERIOD IN 2023)



### Exports of goods (January-March 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: 6 June 2024**