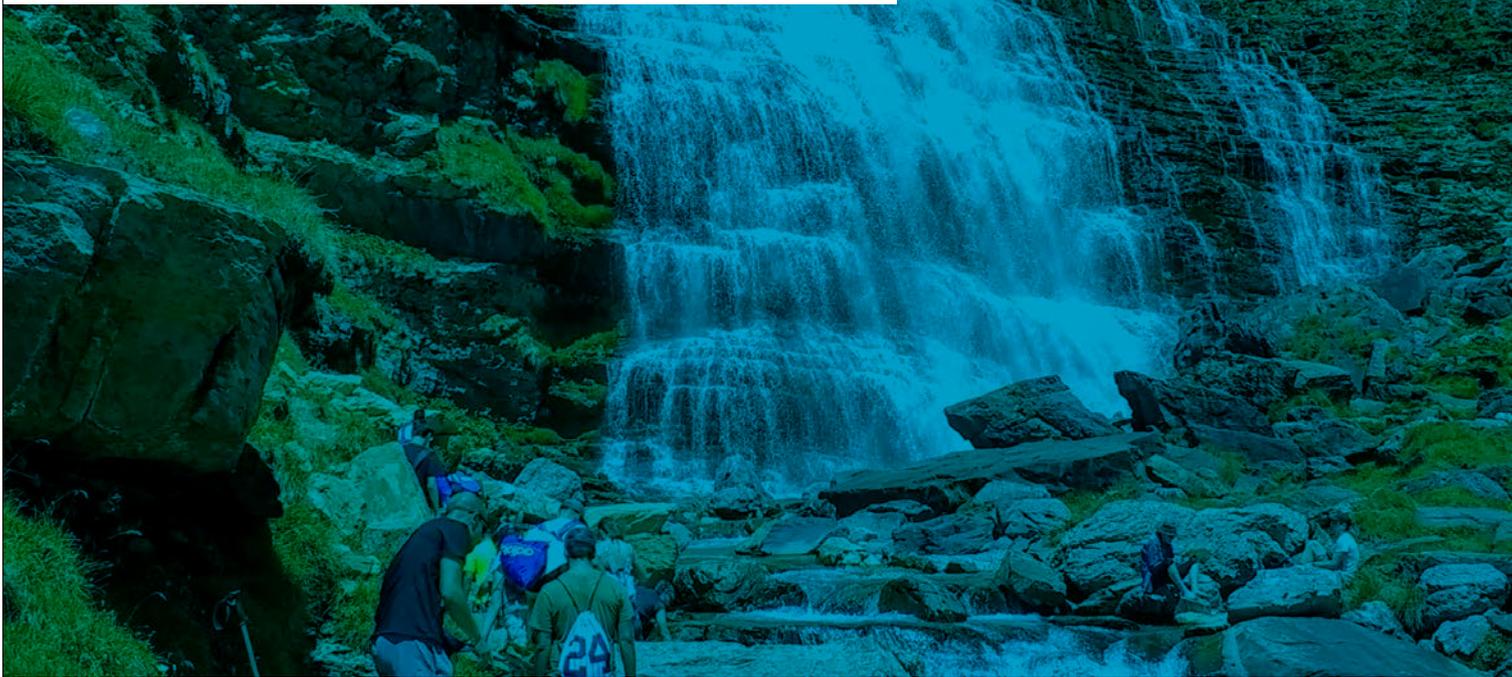




Autonomous Community Outlook

Extremadura



1,050,000
inhabitants
(2024)



€23,604
of GDP per capita
(2023)



1.7%
of Spanish GDP
(2023)



1.9%
anticipated growth
in GDP (2025)

Regional economic structure and position

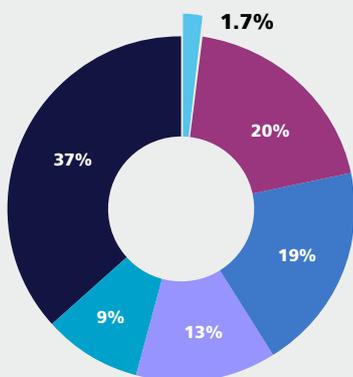
- With **just over 1 million inhabitants** (2.2% of the country's total population), Extremadura is the fifth-least populated region.
- Extremadura's **GDP** is 24.870 billion euros, **1.7% of Spanish GDP**, so the region makes the third-smallest contribution to the national total.
- **GDP per capita** is 23,604 euros, the second lowest of all the regions and 23.8% below the national average. The progress made in recent years is mostly due to population decline.
- In terms of **sectoral composition**, Extremadura stands out for its strong agricultural sector, which accounts for 7.7% of its GDP (2.7% of the national average); also of note is the extractive industry (11.4% vs 4.2% in Spain), as are public services (25.0% vs 17.4%). However, of markedly less importance is the manufacturing industry (7.1% vs 11.9%) and industry-related services (19.8% vs 29.7%).
- Although **goods exports** as a proportion of regional GDP have increased significantly in recent years, they only represent 12.2%, well below the Spanish average (25.6%) and the lowest of the mainland regions. In 2024, it exported goods worth 3.330 billion euros, just 0.9% of all Spanish exports; over half of its exported goods come from the agri-food industry, especially fruit and pulses (26.9%), followed at some distance by chemical products and iron and steel (9.5% and 9.2%, respectively).

Table of structural indicators

		1993	2003	2013	2023
GDP per capita	Euros	6,547	12,777	16,028	23,604
	100 = Spain	65.1	67.2	72.8	76.2
Population	Thousands of inhabitants	1,065	1,064	1,097	1,055
	Average annual growth over the decade (%)	0.0	0.0	0.3	-0.4
	% of total in Spain	2.7	2.5	2.4	2.2
	% of population > 65 years old	16.2	19.0	19.6	22.4
Exports of goods as a proportion of GDP	%	...	8.7	9.5	12.2

GDP by Autonomous Community

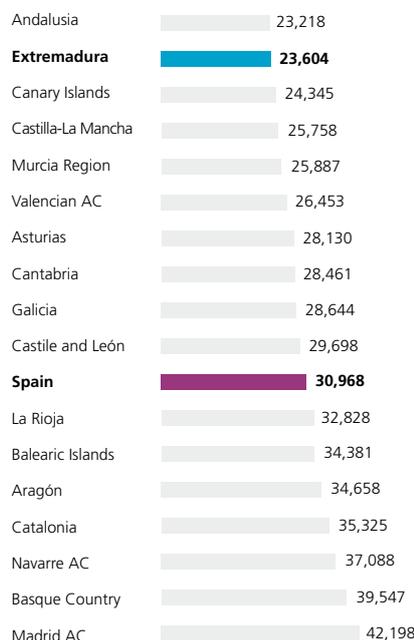
(% OF SPAIN AS A WHOLE)



- Extremadura
- Community of Madrid
- Catalonia
- Andalusia
- Valencian AC
- Others

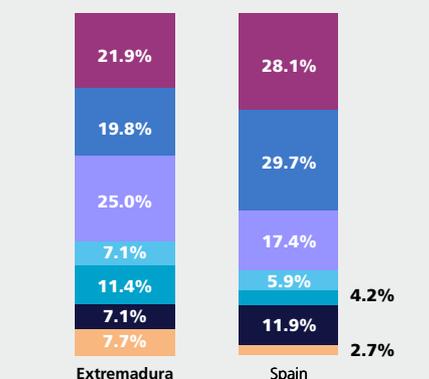
GDP per capita

(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

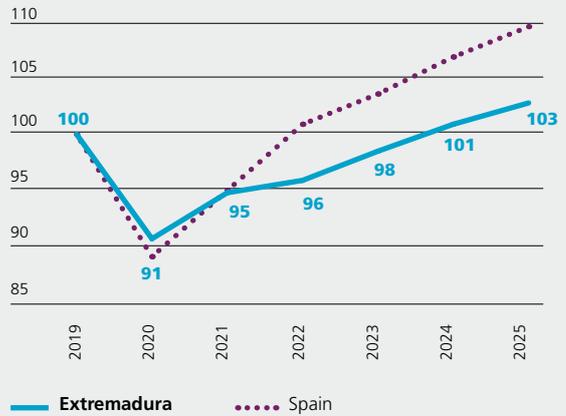
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

Extremadura is one of the least dynamic regions in the country. **In 2024, we forecast GDP growth of 2.5%** (3.2% in Spain), making it the last region to return to pre-pandemic levels. Weak household spending is driven by sluggish employment, compounded by the impact of a declining and ageing population. However, the agricultural sector continued to recover from the effects of the drought in previous years, which in turn boosted exports.

At CaixaBank Research, we forecast GDP growth of 1.9% for 2025, lower than in the country as a whole (2.5%). We expect agricultural production to continue to perform well, and employment and consumption to improve, as the easing of prices and loosening of monetary policy take hold. Activity may benefit from an upturn in investment, thanks to lower financing costs and further disbursement of NGEU funds.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



Extremadura is one of the least dynamic regions in terms of employment. In 2024, the **number of registered workers affiliated to Social Security** grew at a far slower rate than the national average (0.9% vs. 2.4%), with similar figures as of February this year (0.8% year-on-year vs. 2.4%): although employment has risen in administrative activities, hotels and restaurants and education, there have been job losses in general government. Meanwhile, the region has the second-highest unemployment rate in the country: 15.3% in Q4 2024, almost 5 points above the Spanish average (10.6%).



In recent years, the consumption indicators have shown weaker performance in Extremadura than across Spain. The volume of sales of **retail and consumer goods** has failed to bounce back after the pandemic and, despite recording growth in 2024 (1.3% vs. 2.1% in Spain) for the first time in three years, it is one of the regions furthest adrift of 2019 levels (-3.8% vs. +4.1%). Meanwhile,

despite growing by 2.3% in 2024 and 8.5% year-on-year in January-February 2025 (7.1% and 8.4% in Spain), **passenger car registrations** are also far below pre-pandemic levels (-35.5% vs. -18.9%).



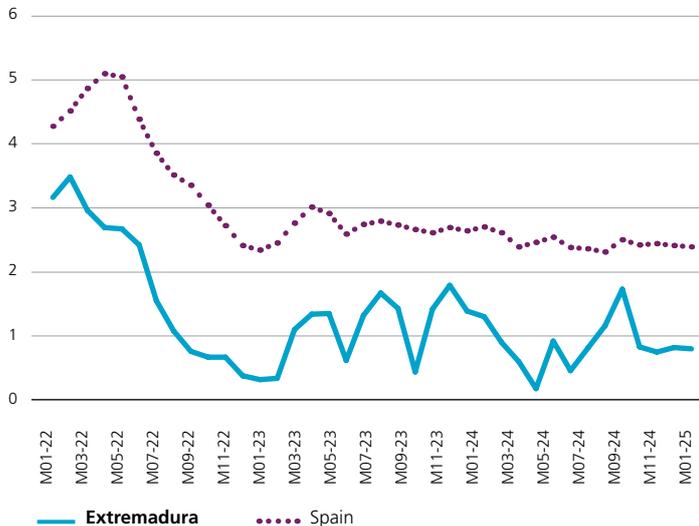
In 2024, **industrial production**, of little importance in the region, failed to match the excellent figures from the previous year and virtually stagnated (-0.2% vs. 0.7% in Spain as a whole), as the sharp decline in consumer and capital goods could not be offset by the strong performance of the energy industry, supported by a buoyant hydroelectric power sector. The IPI continued to decline in January 2025: -3.2% year-on-year (vs. -1.0%)



Extremadura's **exports** of goods are performing extremely well. In 2024, they grew by 10.2% (only by 0.2% in Spain), thanks to rising sales in the agri-food sector, especially oils and fats; capital goods (precision equipment), and semi-finished goods (iron and steel).

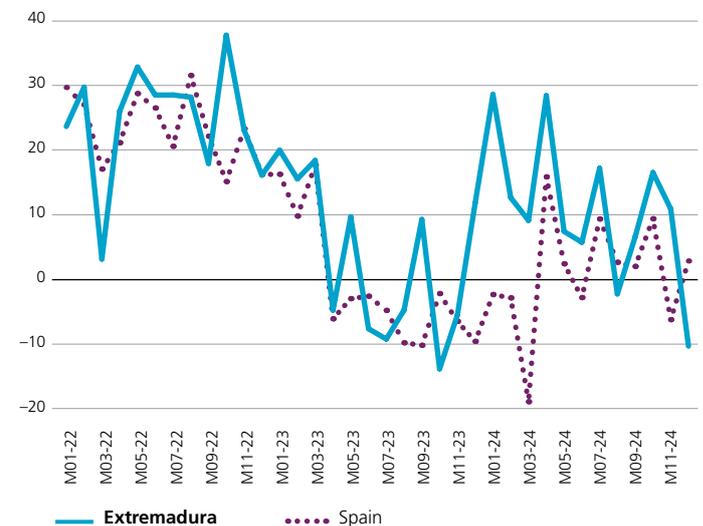
Registered workers affiliated to Social Security

(% YEAR-ON-YEAR CHANGE)



Exports of goods

(% YEAR-ON-YEAR CHANGE)



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

Table of indicators

Extremadura
Average in Spain

		2014-2019 average	2020	2021	2022	2023	2024	2025	Latest figure
 Activity and prices	Real GDP * (% year-on-year change)	2.4 2.8	-9.3 -10.9	4.4 6.7	1.2 6.2	2.7 2.7	2.5 3.2		2024
	Retail trade (% cumulative annual change)	0.4 2.3	-5.3 -5.2	0.8 3.6	-0.3 0.8	-0.3 2.9	1.3 2.1	— —	December-24
	Industrial production index (% cumulative annual change)	0.5 1.8	-2.3 -9.2	6.6 7.1	1.2 2.3	4.7 -1.6	-0.2 0.7	-3.2 -1.0	January-25
	Service activity index (% cumulative annual change)	4.9 5.1	-5.5 -15.6	15.0 22.0	9.4 18.3	5.7 2.2	3.7 3.0	— —	December-24
	Consumer price index (% year-on-year change)	0.5 0.7	-0.2 -0.3	3.4 3.1	8.9 8.4	3.2 3.5	2.8 2.8	2.8 2.9	January-25
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	1.9 3.2	-1.9 -2.1	2.4 2.5	1.8 3.9	1.1 2.7	0.9 2.4	0.8 2.4	February-25
	Registered workers affiliated to Social Security not affected by furlough (% year-on-year change)	1.9 3.2	-5.7 -9.2	5.1 7.3	3.5 7.3	1.7 3.4	1.0 2.7	1.0 2.6	February-25
	Unemployment rate (% working population)	26.3 18.8	21.8 15.5	20.2 14.9	17.3 13.0	17.4 12.2	15.5 11.3	— —	Q4 2024
	Unemployment rate for under 25s (% working population < 25)	50.4 42.5	47.3 38.3	48.1 44.5	40.5 24.4	37.4 28.8	35.4 24.1	— —	Q4 2024
 Public sector	Public deficit (% of GDP)	-1.5 -0.9	-0.3 -0.2	0.2 0.0	-1.2 -1.1	-1.1 -0.9	1.3 0.4	— —	Q3 2024
	Autonomous Communities public debt (% of GDP)	20.4 23.9	25.8 26.9	24.2 25.3	22.3 23.1	21.2 21.7	20.8 21.3	— —	Q3 2024
 Real estate market	Housing prices (% year-on-year change)	1.5 5.3	0.5 2.1	2.3 3.7	5.4 7.4	1.5 4.0	7.3 8.4	— —	Q4 2024
	Housing sales (% cumulative annual change)	7.4 9.7	-4.3 -16.9	27.5 34.8	10.9 14.8	-5.7 -10.2	12.4 10.0	— —	December-24
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	4.8 3.9	3.0 -9.4	9.4 20.1	24.7 22.9	1.5 -1.4	10.2 0.2	— —	December-24
	Tourist overnight stays (% cumulative annual change)	5.6 3.0	-54.9 -69.2	63.0 78.3	37.2 73.3	5.1 7.1	8.5 4.4	-5.8 3.9	January-25

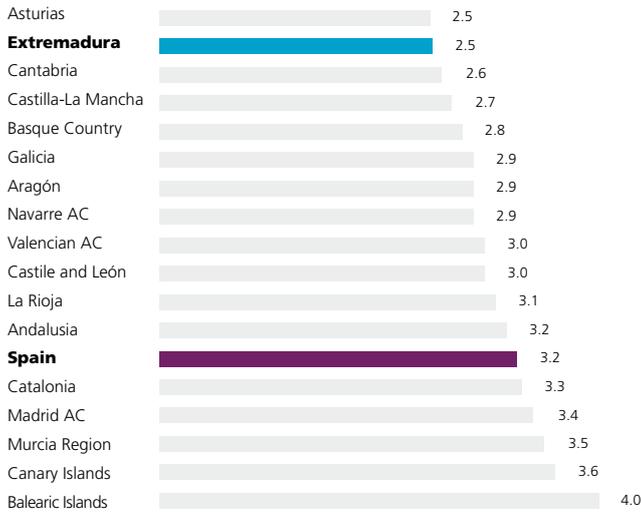
Note: *The 2024 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

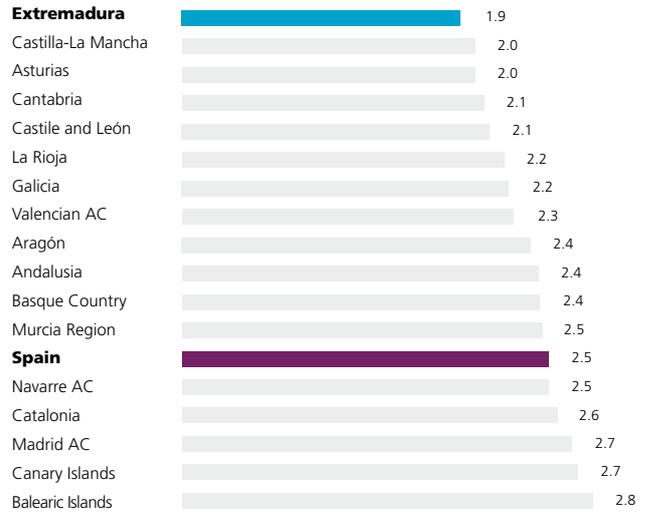
GDP (2024)

(ANNUAL CHANGE)



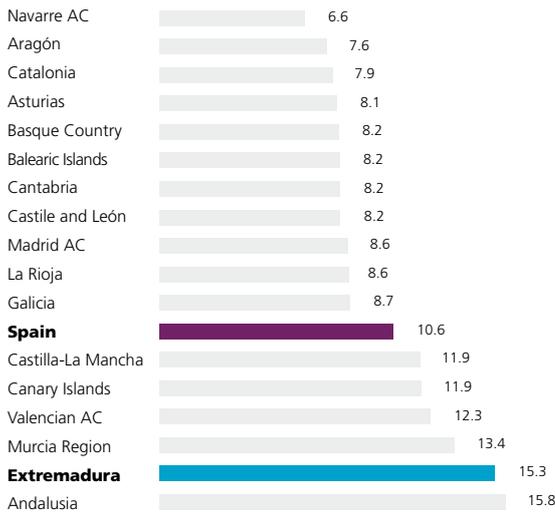
GDP growth forecast (2025)

(ANNUAL CHANGE)



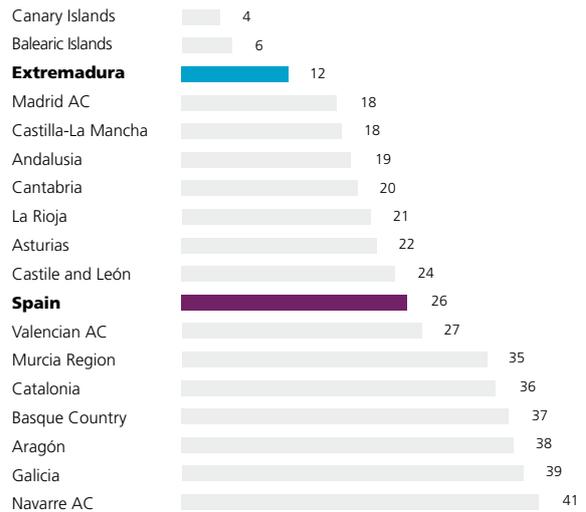
Unemployment rate (Q4 2024)

(% OF WORKING POPULATION)



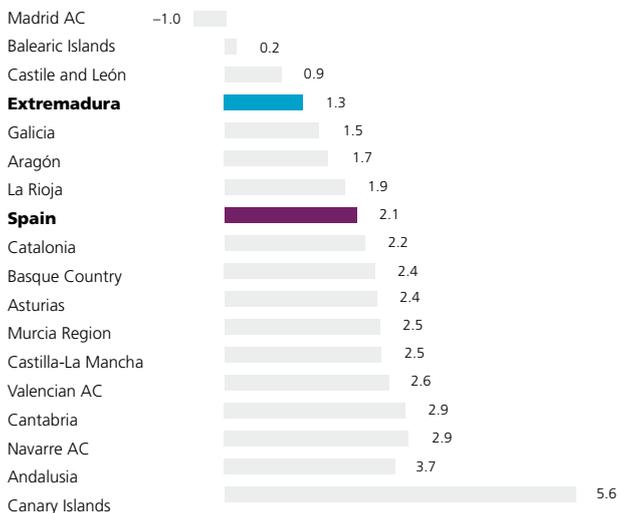
Proportion of exports of goods (2023)

(% OF GDP)



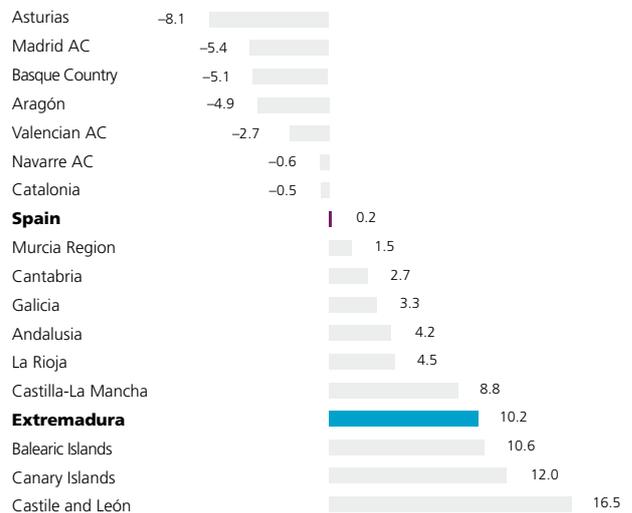
Retail trade* (2024)

(CHANGE FROM THE SAME PERIOD IN 2023)



Exports of goods (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: 11 March 2025