



Autonomous Community Outlook

Castilla- La Mancha



2,120,000
inhabitants
(2024)



€25,758
of GDP per capita
(2023)



3.6%
of Spanish GDP
(2023)



2.0%
anticipated growth
in GDP (2025)

Regional economic structure and position

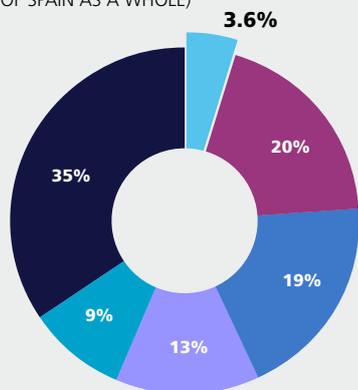
- The **2.1 million inhabitants** of Castilla-La Mancha account for 4.3% of the country's total population, making it the ninth most highly populated region.
- The region's GDP (53.929 billion euros) is equivalent to **3.6% of Spanish GDP** and it also ranks ninth among all regions.
- **GDP per capita** (25,758 euros) is the fourth lowest in the country and 16.8% below the national average. There are significant differences between provinces: Toledo's GDP per capita is 22.6% lower than it is in Cuenca.
- In terms of **sectoral composition**, agriculture stands out with 8.2% of Castilla-La Mancha's GDP, the highest percentage of all regions: it is a clear leader in wine production, accounting for a little over half of all national output. The manufacturing industry is also of higher relative importance (15.6% vs. 11.9% in Spain), as is the extractive industry (9.2% vs. 4.2%). In contrast, industry-related services provide 19.3% of GDP (vs. 29.7%).
- Although **exports of goods** make a smaller contribution than they do on average in Spain (18.2% of GDP vs. 25.6%), the significant increase recorded in recent years reflects the region's international expansion efforts. It accounts for a small proportion of all Spanish exports, just 2.8% in 2024 (10.692 billion euros): over a third of these are agri-food products, in particular beverages (10.0% of the total), with wine being the biggest contributor; these are followed by chemical products (10.9%), especially pharmaceuticals and electrical appliances (7.0%). 21% of beverages exported from Spain come from this region.

Table of structural indicators

		1993	2003	2013	2023
GDP per capita	Euros	8,632	15,581	17,720	25,758
	100 = Spain	85.8	81.9	80.5	83.2
Population	Thousands of inhabitants	1,689	1,834	2,075	2,104
	Average annual growth over the decade (%)	0.2	0.8	1.2	0.1
	% of the total in Spain	4.3	4.3	4.5	4.3
	% of population > 65 years old	17.5%	19.3	18.0	19.7
Exports of goods as a proportion of GDP	%	...	7.8	13.2	18.2

GDP by Autonomous Community

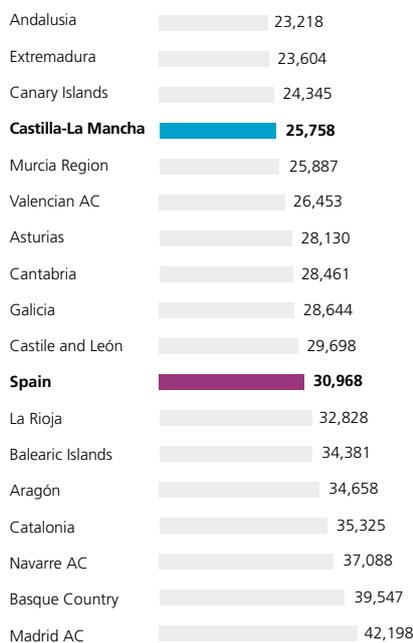
(% OF SPAIN AS A WHOLE)



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

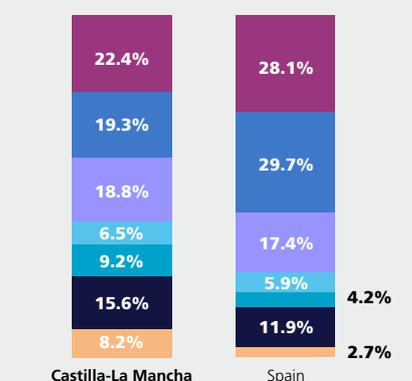
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



- Trade, transportation, 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

In 2024, we estimate that Castilla-La Mancha's GDP grew by 2.7%, slightly less than in Spain as a whole (3.2%), mainly hampered by weak industrial activity. Positives include the strength of consumption, the contribution of public expenditure, a buoyant construction sector - thanks to investment in infrastructure and housing - and the recovery in agricultural production, now that the effects of the drought have been overcome.

For 2025, CaixaBank Research's forecasts point to GDP growth of 2.0%, which is slightly lower than in the country as a whole (2.5%). Easing inflation, falling interest rates and a buoyant labour market will support household spending. Moreover, construction will continue to drive growth and agricultural activity will remain on a positive path. However, activity in the tertiary sector will decline and adjustments are required in the public accounts.

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 2024, the **number of registered workers affiliated to Social Security** rose by 1.8% on average (2.4% in Spain), with the pace accelerating slightly at the start of this year (2.0% year-on-year in February vs. 2.4%): over the last year, job creation in professional activities, hotels and restaurants and, above all, transportation has been outstanding, whereas there have been job losses in the energy sector. In terms of the unemployment rate, in Q4 2024 the figures were higher than they were for the country as a whole (11.9% vs. 10.6%).



country (-9.5% vs. 7.1%), and in the first few months of 2025 (-2.3% year-on-year up to vs. 8.4%).

In recent years, the performance of **industrial activity** has been somewhat more subdued than it has nationally, against a backdrop of weakening global demand. Thus, in 2024, with all industrial sectors performing poorly apart from capital goods, the IPI fell by 0.5%, while it grew by 0.7% across Spain as a whole. Early figures for 2025 may signal an upturn in the sector: in January, growth stood at 3.5% year-on-year, compared with a decline of 1.0% nationwide.



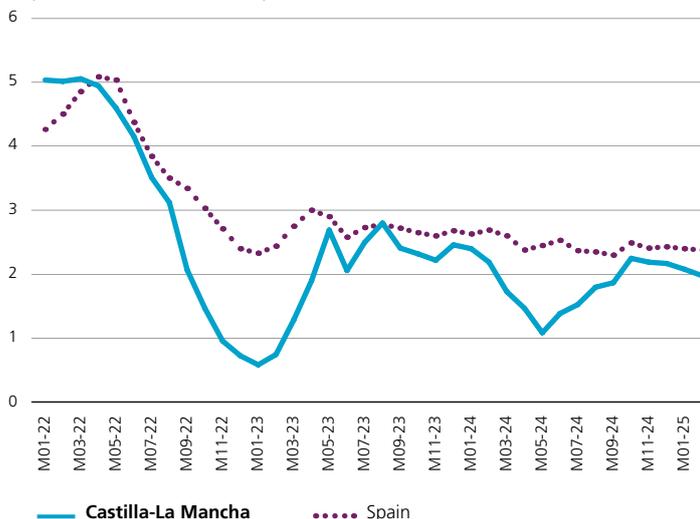
In recent years, consumption has performed more strongly than it has on average nationally, which is reflected in the volume of **retail trade**: after strong figures in 2024 (2.5% vs. 2.1% in Spain), growth picked up sharply this year to 4.9% year-on-year in January, well above average (2.3%). These positive figures are in contrast to the continuing decline in **passenger car registrations**, both in 2024, when it had the second lowest figures in the



Exports of goods are performing better than in the country as a whole. In 2024, they rose by 8.8%, whereas they stagnated nationally. This was thanks to rising sales of capital goods (chiefly office equipment and engines), semi-finished goods (tyres and inner tubes) and food (oils, fruit and pulses). Growth picked up further at the start of 2025: 17.5% year-on-year in January (-1.2% in Spain), the highest figure across all regions.

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)

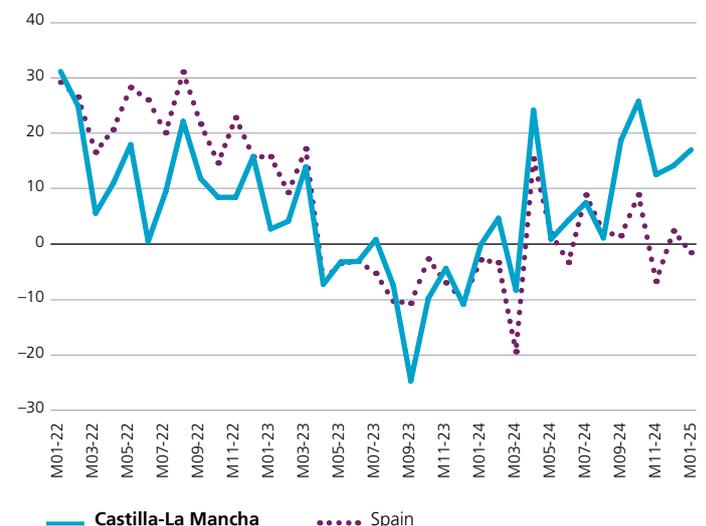


Table of indicators

Castilla-La Mancha
Average in Spain

		2014-2019 average	2020	2021	2022	2023	2024	2025	Latest figure
 Activity and prices	Real GDP* (% year-on-year change)	2.6 2.8	-7.9 -10.9	5.7 6.7	2.6 6.2	3.3 2.7	2.7 3.2		2024
	Retail trade (% cumulative annual change)	1.7 2.3	-1.0 -5.2	1.1 3.6	-4.6 0.8	5.0 2.9	2.5 2.1	4.9 2.3	January-25
	Industrial production index (% cumulative annual change)	1.7 1.8	-8.4 -9.2	5.4 7.1	4.1 2.3	0.9 -1.6	-0.5 0.7	3.5 -1.0	January-25
	Service activity index (% cumulative annual change)	5.0 5.1	-9.7 -15.6	15.0 22.0	12.2 18.3	4.0 2.2	4.8 3.0	— —	December-24
	Consumer price index (% year-on-year change)	0.6 0.7	-0.6 -0.3	3.7 3.1	10.1 8.4	3.6 3.5	2.7 2.8	2.7 3.0	February-25
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	3.2 3.2	-0.8 -2.1	3.4 2.5	3.3 3.9	2.0 2.7	1.8 2.4	2.0 2.4	February-25
	Registered workers affiliated to Social Security not affected by furlough (% year-on-year change)	3.2 3.2	-5.7 -9.2	7.5 7.3	5.7 7.3	2.8 3.4	2.3 2.7	2.5 2.6	February-25
	Unemployment rate (% working population)	22.3 18.8	17.7 15.5	15.7 14.9	14.6 13.0	13.2 12.2	13.3 11.3	— —	Q4 2024
	Unemployment rate for under 25s (% working population < 25)	49.8 42.5	39.4 38.3	34.7 44.5	33.7 24.4	29.7 28.8	28.9 24.1	— —	Q4 2024
 Public sector	Public deficit (% of GDP)	-1.1 -0.9	0.5 -0.2	0.2 0.0	-1.9 -1.1	-1.1 -0.9	0.1 0.4	— —	Q3 2024
	Autonomous Communities public debt (% of GDP)	35.8 23.9	38.6 26.9	35.8 25.3	32.6 23.1	31.1 21.7	30.3 21.3	— —	Q3 2024
 Real estate market	Housing prices (% year-on-year change)	1.9 5.3	1.3 2.1	2.4 3.7	5.9 7.4	1.7 4.0	6.5 8.4	— —	Q4 2024
	Housing sales (% cumulative annual change)	10.9 9.7	-12.5 -16.9	32.6 34.8	14.7 14.8	-5.6 -10.2	19.5 10.0	18.8 11.0	January-25
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	6.9 3.9	-3.8 -9.4	24.8 20.1	13.5 22.9	-4.3 -1.4	8.8 0.2	17.5 -1.2	January-25
	Tourist overnight stays (% cumulative annual change)	5.2 3.0	-54.0 -69.2	63.3 78.3	38.7 73.3	4.3 7.1	2.2 4.4	-2.8 3.9	January-25

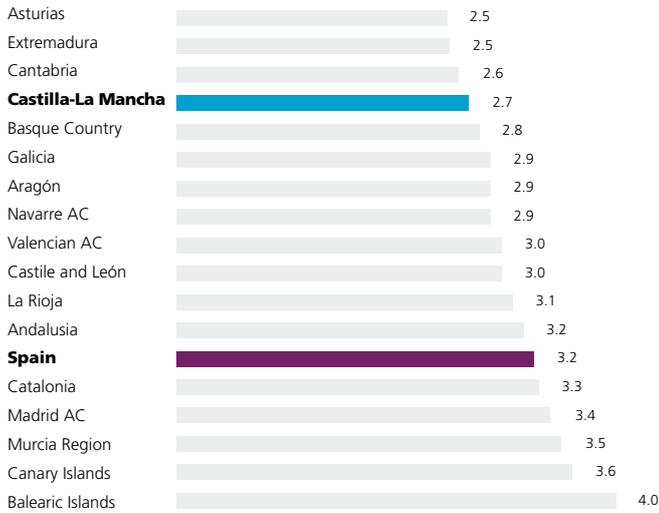
Note: *The 2024 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

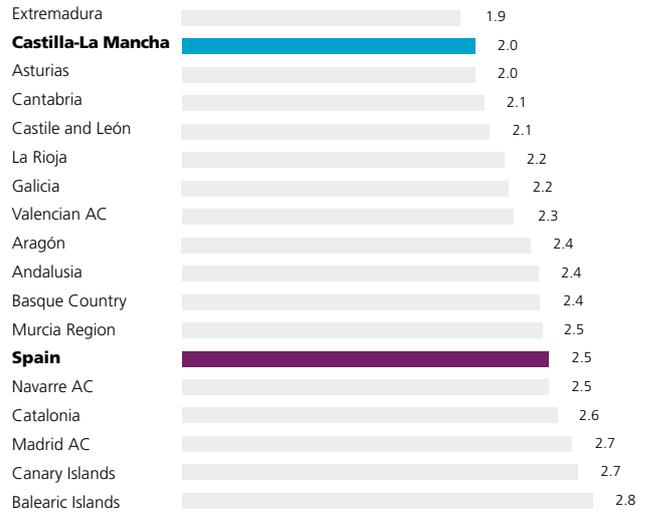
GDP (2024)

(ANNUAL CHANGE)



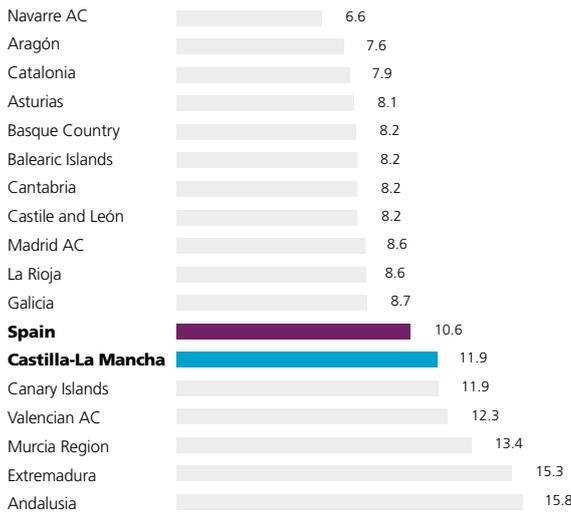
GDP growth forecast (2025)

(ANNUAL CHANGE)



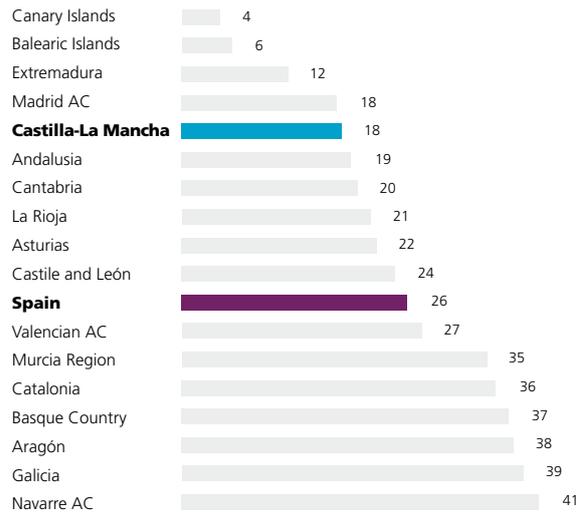
Unemployment rate (Q4 2024)

(% OF WORKING POPULATION)



Proportion of exports of goods (2023)

(% OF GDP)



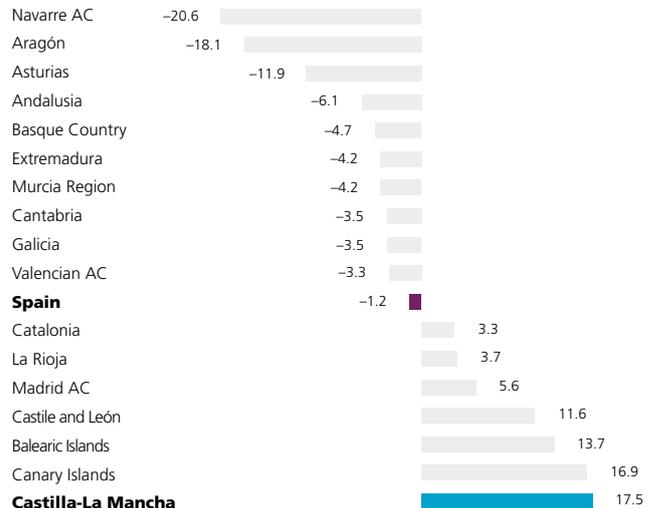
Retail trade* (January 2025)

(CHANGE FROM THE SAME PERIOD IN 2024)



Exports of goods (January 2025)

(CHANGE FROM THE SAME PERIOD IN 2024)



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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