



Autonomous Community Outlook

La Rioja



327,115

inhabitants
(2024)



€32,828

of GDP per capita
(2023)



0.7%

of Spanish GDP
(2023)



2.4%

anticipated growth
in GDP (2025)

Regional economic structure and position

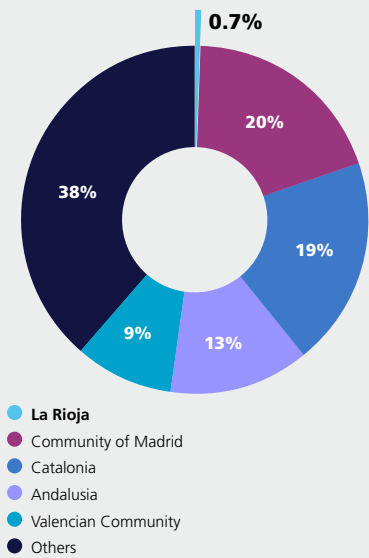
- **La Rioja has just over 327,000 inhabitants, 0.7% of the whole** country, making it the least populated region in Spain.
- The GDP of La Rioja is 10.618 billion euros, which accounts for **0.7% of Spanish GDP**, and it is also the autonomous community that makes the smallest contribution to the national total.
- With a **GDP per capita** of 32,828 euros, it is ranked seventh in the country and it is 6.0% 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 6.1% and 19.9% of GDP respectively (2.7% and 11.9% in Spain). Wine is worthy of a special mention, with it being the third 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 (22.8% vs. 28.1%), and industry-related services (21.6% vs. 29.7%).
- Although goods **exports** account for a significantly lower percentage of GDP than the national average (21.5% vs. 25.6%), notable growth has been recorded in recent years. In 2024, La Rioja exported goods worth 2.383 billion euros, 0.6% of all Spanish exports: 36.1% of exported goods are agri-food products, in particular wine, followed by fruit, pulses and processed foods; these are followed by chemical products (9.0% of the total), especially plastics, and footwear (8.0%).

Table of structural indicators

		1993	2003	2013	2023
GDP per capita	Euros	11,396	20,933	23,898	32,828
	100 = Spain	113.3	110.0	108.5	106.0
Population	Thousands of inhabitants	267	291	316	324
	Average annual growth in the decade (%)	0.3	0.9	0.8	0.3
	% of the total in Spain	0.7	0.7	0.7	0.7
	% of population > 65 years old	17.4	18.8	19.6	22.1
Exports of goods as a proportion of GDP	%	...	14.8	19.9	21.5

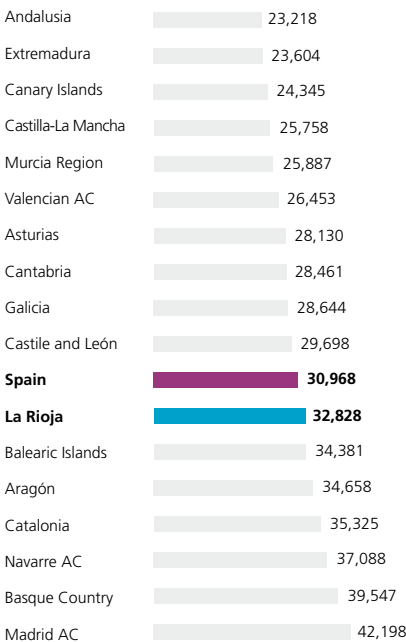
GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



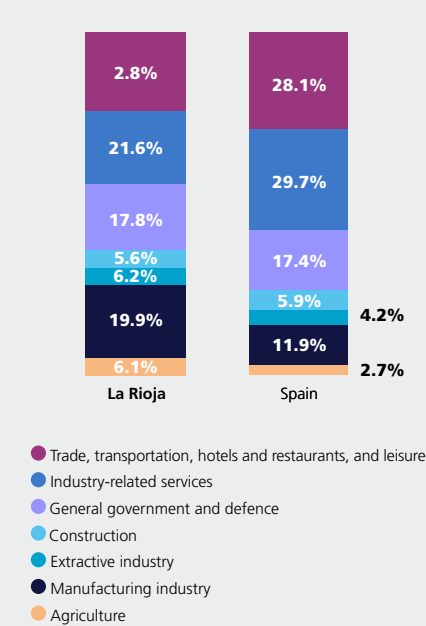
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



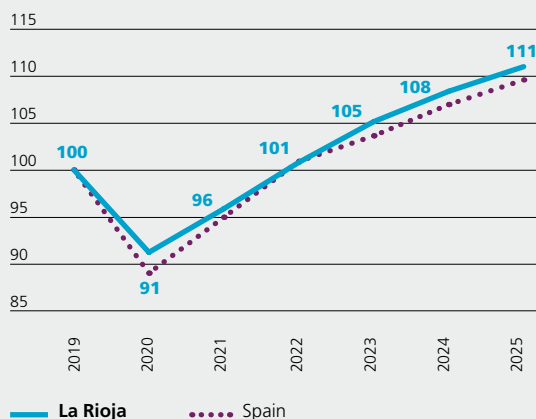
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

At CaixaBank Research, we estimate that **La Rioja's GDP grew by 3.1% in 2024**, at a rate similar to the Spanish average (3.2%). This was thanks to the upturn in (public and private) consumption and a buoyant tertiary sector, especially professional and commercial activities, while strongly-performing industry was mirrored in exports.

For 2025, **our forecasts indicate GDP growth of 2.4%**, the same as the national average. Easing inflation will boost household spending, while lower interest rates and further disbursement of NGEU funds could stimulate investment and job creation. On a less positive note, global instability and growing uncertainty may adversely affect La Rioja's economy, especially the US tariff policy, which may impact the wine sector in particular, given that it is the second destination for the region's wine exports.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



La Rioja's **labour market** is performing well. After the number of registered workers affiliated to Social Security increased by 2.1% in 2024, slightly less than across the country (2.4%), this year it has picked up to an above-average 2.6% year-on-year in May (vs. 2.2%); over the last year, job creation in transportation, administrative activities and education has been outstanding, although there have been heavy job losses in agriculture. As for the unemployment rate, in Q1 2025 it stood at 8.8%, below the Spanish average (11.4%).



Consumption is performing at a similar level to the country as a whole. The volume of **retail trade** sales grew by 1.9% in 2024 (2.1% on average nationally) and by 3.6% year-on-year in January-April this year (vs. 3.2%). In turn, passenger car registrations have been growing at a good pace, albeit somewhat below average, both in 2024 (6.6% vs. 7.1%) and in January-May this year (12.7% year-on-year vs. 13.6%).



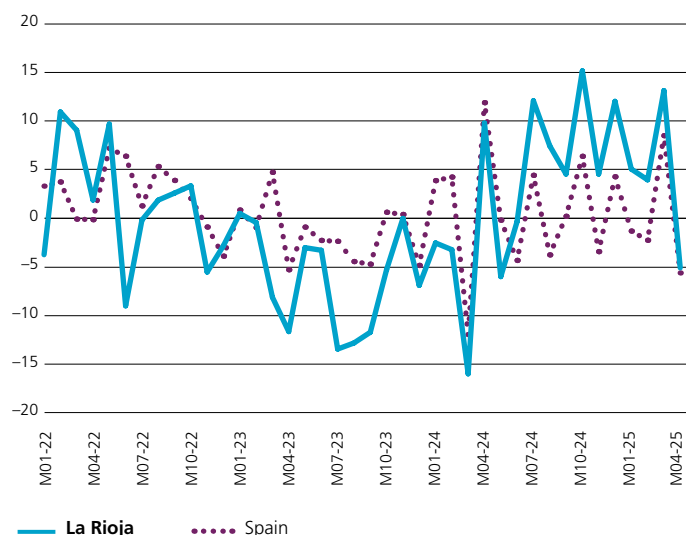
As far as the **industrial sector** in La Rioja is concerned, the IPI figures are positive after the sharp downturn suffered in 2023. Thus, last year it recorded one of the highest growth rates in the country (2.5% vs. 0.7% on average), thanks to well-performing capital goods and consumer durables. In the early months of 2025, the rate of growth accelerated and rose by 4.2% year-on-year up to April, whereas there was a slight decline nationwide (-0.3%). In any event, it is one of the regions where industrial production is furthest adrift of 2019 levels (-10.3% vs. -0.9%).



Exports of goods from La Rioja were among the best performers in 2024, with growth of 4.5% (0.2% in Spain), supported by sales of capital goods (especially transport equipment), semi-finished goods (chemicals) and some types of food, chiefly meat and wine. In contrast, fruit and pulses suffered a sharp downturn. In the early months of 2025, exports grew slightly less than last year (1.2% year-on-year up to April), but maintained an above-average pace (0.8%).

Industrial production*

(% YEAR-ON-YEAR CHANGE)



Note: *Figures without seasonal and calendar adjustments.

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

Exports of goods

(% YEAR-ON-YEAR CHANGE)

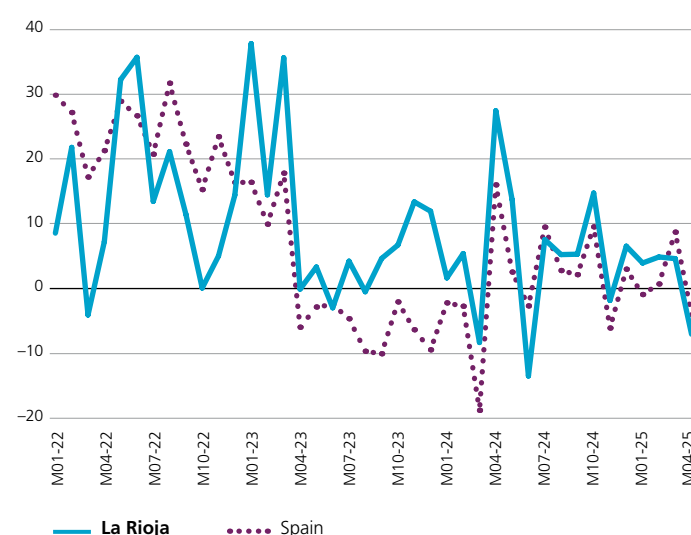







Table of indicators

La Rioja
Average in Spain

		2014-2019 average	2020	2021	2022	2023	2024	2025	Latest figure
 Activity and prices	Real GDP * (% year-on-year change)	1.9 2.8	-8.7 -10.9	5.0 6.7	5.1 6.2	4.2 2.7	3.1 3.2		2024
	Retail trade (% cumulative annual change)	2.0 2.3	-4.0 -5.2	1.4 3.6	-1.0 0.8	1.7 2.9	1.9 2.1	2.7 2.6	April-25
	Industrial production index (% cumulative annual change)	-1.1 1.8	-12.0 -9.2	5.3 7.1	1.4 2.3	-6.4 -1.6	2.5 0.7	4.2 -0.3	April-25
	Service activity index (% cumulative annual change)	5.9 5.1	-9.6 -15.6	19.1 22.0	9.9 18.3	9.1 2.2	9.6 3.0	4.3 4.3	April-25
	Consumer price index (% year-on-year change)	0.7 0.7	-0.6 -0.3	3.2 3.1	8.9 8.4	3.5 3.5	2.7 2.8	1.8 2.0	May-25
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	2.5 3.2	-1.4 -2.1	1.8 2.5	2.6 3.9	1.4 2.7	2.1 2.4	2.6 2.2	May-25
	Registered workers affiliated to Social Security not affected by furlough (% year-on-year change)	2.5 3.2	-7.2 -9.2	6.4 7.3	5.7 7.3	2.2 3.4	2.6 2.7	3.2 2.4	May-25
	Unemployment rate (% working population)	13.2 18.8	10.8 15.5	11.6 14.9	9.6 13.0	9.4 12.2	9.8 11.3	8.8 11.4	Q1 2025
	Unemployment rate for under 25s (% working population < 25)	34.1 42.5	26.4 38.3	30.3 44.5	25.8 24.4	27.7 28.8	31.9 24.1	25.9 26.5	Q1 2025
 Public sector	Public deficit (% of GDP)	-0.7 -0.9	1.1 -0.2	0.0 0.0	-0.7 -1.1	-0.6 -0.9	0.0 -0.1	— —	2024
	Autonomous Communities public debt (% of GDP)	18.1 23.9	20.2 26.9	18.9 25.3	16.6 23.1	15.3 21.7	14.5 21.1	15.5 21.0	Q1 2025
 Real estate market	Housing prices (% year-on-year change)	2.9 5.3	1.9 2.1	3.5 3.7	7.2 7.4	2.8 4.0	9.2 8.4	13.2 12.2	Q1 2025
	Housing sales (% cumulative annual change)	10.6 9.7	-13.5 -16.9	37.9 34.8	12.0 14.8	-18.5 -10.2	20.0 9.9	25.2 16.0	April-25
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	2.9 3.9	-10.2 -9.4	7.9 20.1	13.2 22.9	9.5 -1.4	4.5 0.2	1.2 0.8	April-25
	Tourist overnight stays (% cumulative annual change)	2.8 3.0	-61.3 -69.2	78.8 78.3	35.0 73.3	8.3 7.1	-5.0 4.4	20.1 0.6	April-25

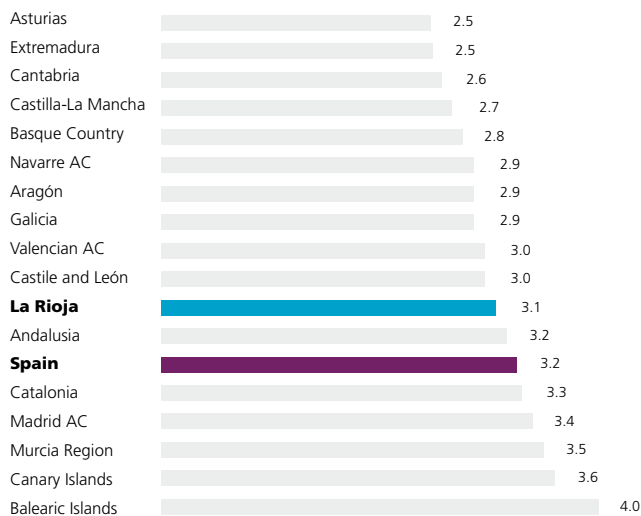
Note: *The 2024 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

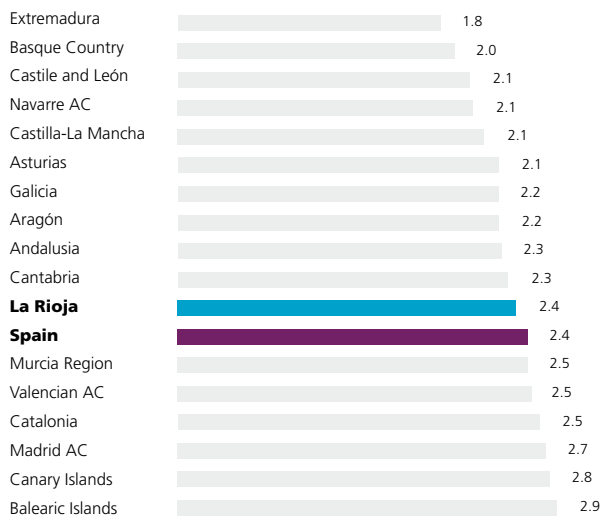
GDP (2024)

(ANNUAL CHANGE)



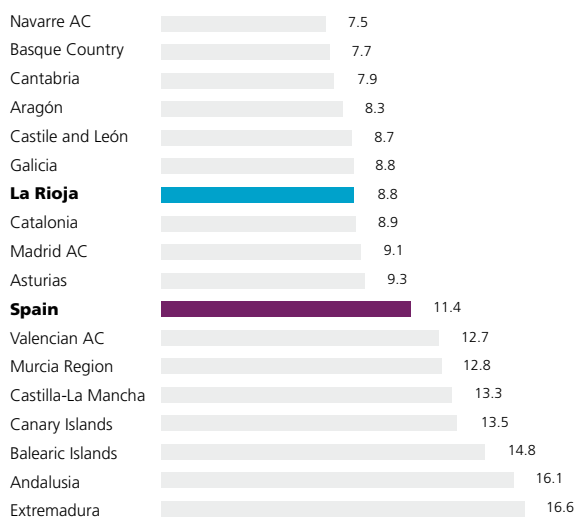
GDP growth forecast (2025)

(ANNUAL CHANGE)



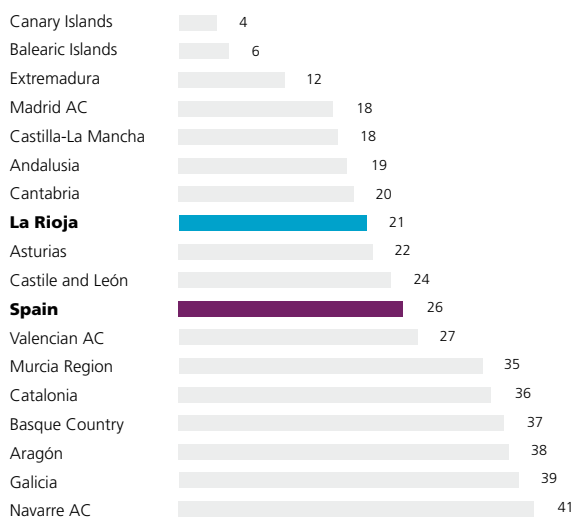
Unemployment rate (Q1 2025)

(% OF WORKING POPULATION)



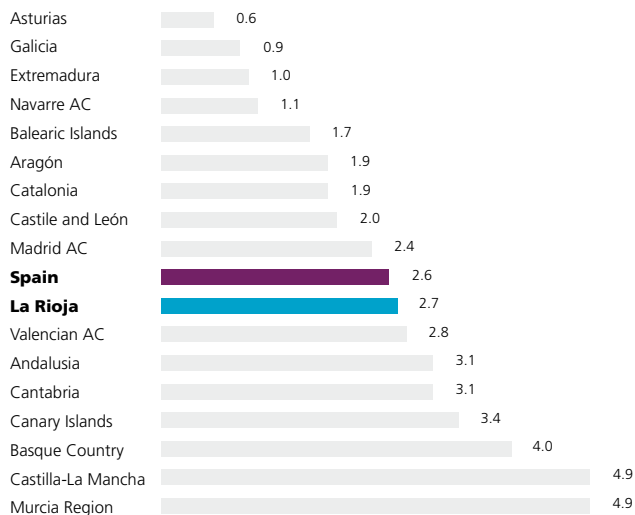
Proportion of exports of goods (2023)

(% OF GDP)



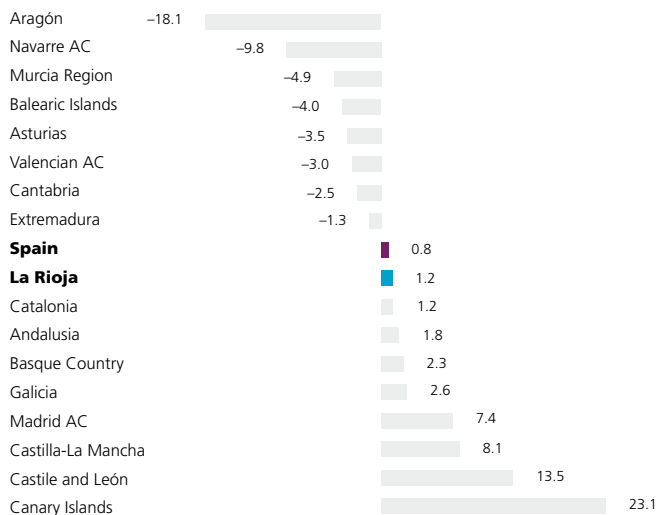
Retail trade* (January-April 2025)

(CHANGE FROM THE SAME PERIOD IN 2024)



Exports of goods (January-April 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.

Exports of goods from La Rioja

	TOTAL			To the US			
	Millions of euros	% total exports in region	% exports from sector in Spain	Millions of euros	% total exports in region to US	% exports from sector in Spain to US	% exports from sector in region
Food	861	36.1	1.2	78	66.6	2.3	9.0
Meat	107	4.5	0.9	5	3.9	2.2	4.2
Dairy and eggs	4	0.2	0.2	3	2.3	2.0	67.1
Fish	38	1.6	0.7	8	6.6	2.6	20.0
Cereals	0	0.0	0.1	0	0.0	0.0	0.0
Fruit and pulses	190	8.0	0.8	6	4.9	0.9	3.0
Sugar, coffee and cocoa	15	0.6	0.5	0	0.0	0.0	0.0
Processed foods	170	7.1	2.6	2	2.0	0.6	1.4
Beverages	323	13.5	6.2	55	46.9	13.7	16.9
Tobacco	0	0.0	0.0	0	0.0	0.0	—
Fats and oils	5	0.2	0.1	0	0.1	0.0	1.6
Seeds and oleaginous fruits	0	0.0	0.1	0	0.0	0.0	0.0
Animal feed	7	0.3	0.4	0	0.0	0.0	0.0
Energy products	13	0.5	0.0	0	0.0	0.0	0.0
Commodities	36	1.5	0.4	1	0.5	0.2	1.5
Animals and vegetables	22	0.9	0.6	0	0.4	0.3	2.2
Minerals	14	0.6	0.3	0	0.1	0.1	0.6
Semi-finished goods	575	24.1	0.6	17	14.3	0.3	2.9
Non-ferrous metals	62	2.6	0.7	1	0.6	0.6	1.2
Iron and steel	52	2.2	0.6	0	0.0	0.0	0.0
Chemical products	214	9.0	0.3	1	1.0	0.0	0.5
Paper	13	0.6	0.3	0	0.0	0.0	0.2
Construction materials	35	1.5	0.5	0	0.3	0.0	1.1
Tyres and inner tubes	1	0.0	0.0	0	0.0	0.0	0.0
Capital goods	515	21.6	0.7	14	11.8	0.3	2.7
Industrial machinery	84	3.5	0.4	11	9.5	0.6	13.2
Office and telecommunications eq.	2	0.1	0.0	0	0.4	0.3	27.1
Transport equipment	126	5.3	0.7	0	0.2	0.0	0.2
Engines	0	0.0	0.0	0	0.0	0.0	65.1
Electrical appliances	13	0.5	0.1	0	0.2	0.0	1.6
Precision equipment	3	0.1	0.1	0	0.0	0.0	0.3
Motor vehicle industry	50	2.1	0.1	0	0.4	0.1	0.9
Consumer durables	34	1.4	0.6	0	0.4	0.2	1.4
Domestic appliances	0	0.0	0.0	0	0.0	0.0	0.1
Consumer electronics	9	0.4	2.7	0	0.0	0.0	0.0
Furniture	22	0.9	0.7	0	0.2	0.1	0.9
Consumer goods	284	11.9	0.8	7	6.0	0.5	2.5
Textiles	71	3.0	0.4	2	1.3	0.5	2.1
Footwear	191	8.0	5.2	5	4.6	2.5	2.8
Toys	0	0.0	0.0	0	0.0	0.0	2.1
Pottery	0	0.0	0.0	0	0.0	0.0	0.0
Jewellery and watches	0	0.0	0.0	0	0.0	0.0	4.5
Leather and leather goods	12	0.5	2.3	0	0.0	0.0	0.0
Other goods	14	0.6	0.2	0	0.0	0.0	0.1
TOTAL	2,383	100.0	0.6	117	100.0	0.6	4.9

Note: Figures from 2024.

Source: CaixaBank Research, based on data from DataComex.



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