



Autonomous Community Outlook

Andalusia



8,660,000
inhabitants
(2024)



€23,218
of GDP per capita
(2023)



13.3%
of Spanish GDP
(2023)



2.3%
anticipated growth
in GDP (2025)



Regional economic structure and position

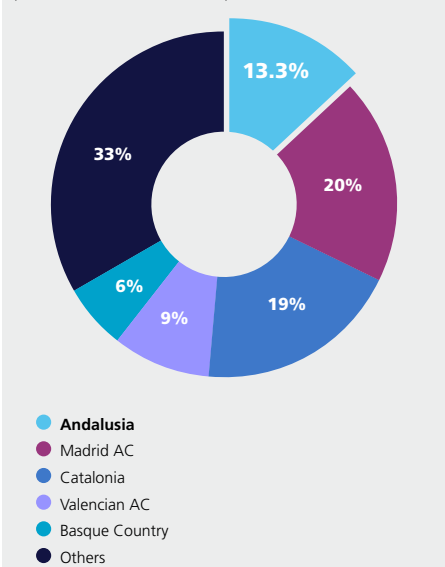
- With almost 8.7 million inhabitants, Andalusia is **the largest region in demographic terms** and accounts for 17.8% of the total population in Spain.
- The region's GDP (around 200 billion euros) accounts for **13.3% of Spanish GDP**, making it the third highest of all regions.
- **GDP per capita** stands at 23,218 euros, the lowest in the country and 25.0% below the Spanish average.
- In terms of **sectoral composition**, Andalusia is notable for the higher relative importance of agriculture (6.5% of its GDP, one of the highest percentages in the country vs. the average of 2.7%) and public services (20.8% vs. 17.4%). Meanwhile, the importance of the manufacturing industry (7.4%) is significantly below average (11.9%). Tourism in the region is estimated to generate 12.5% of total GDP.
- Although Andalusia has significantly increased its export capacity in recent years, **exports** of goods still account for a percentage of GDP that is lower than the Spanish average (19.3% vs. 25.6%). It has total export sales of 40.173 billion euros (2024), 10.4% of Spanish exports: chiefly of food (39% of the total), especially fruit, pulses and oils; fuel (16.2%), and chemical products (7.9%). Andalusia exports 59% of the country's oils, 33% of its fruit and pulses, and 32% of its minerals. Moreover, **tourism** is highly important in the region, although it is less dependent on international tourists: overnight stays by foreigners accounted for 54% of the total in 2024 (64% in Spain).

Table of structural indicators

		1993	2003	2013	2023
GDP per capita	Euros	7,566	14,593	16,381	23,218
	100 = Spain	75.2	76.7	74.4	75.0
Population	Thousands of inhabitants	7,075	7,597	8,381	8,632
	Average annual growth in the decade (%)	0.7	0.7	1.0	0.3
	% of total in Spain	17.9	17.9	18.0	17.8
	% of population > 65 years old	12.4	14.6	15.9	18.7
Exports of goods as a proportion of GDP	%	...	10.2	19.0	19.3

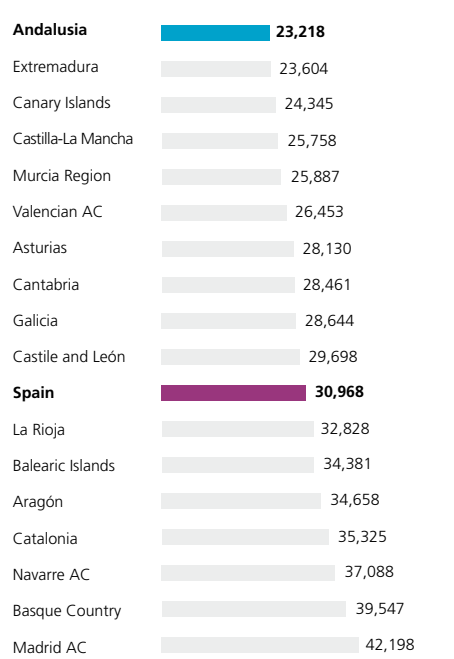
GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



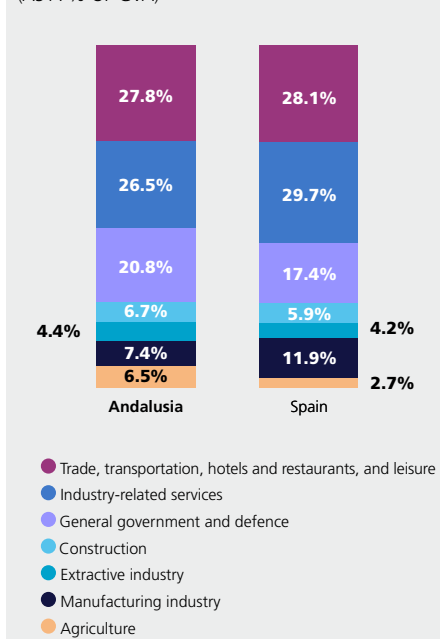
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



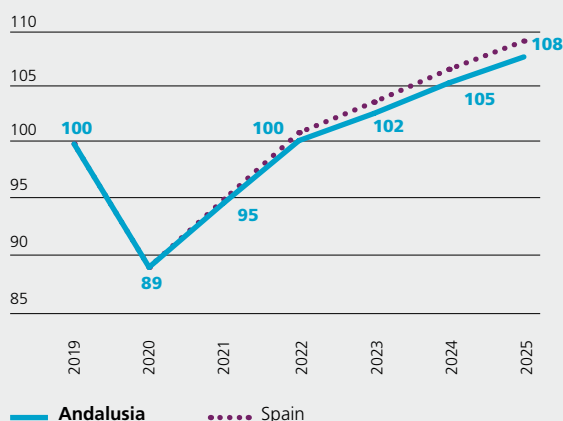
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

Andalusia's economy is performing well. According to estimates by CaixaBank Research, **Andalusia's GDP grew by 3.2% in 2024, at the same rate as the average.** The strength of consumption, boosted by buoyant tourism and the recovery of the agricultural sector thanks to more favourable weather, was in stark contrast to the prolonged decline in industry, hit by the sluggishness of the euro area.

For 2025, our forecasts suggest that there will be a **loss of momentum in the Andalusian economy, with GDP growing by 2.3%** (2.4% in Spain). We expect consumption to remain strong, against a backdrop of high job creation and falling inflation and interest rates; tourism will also continue to be a major driver of growth. In turn, the momentum of investment will depend on the rollout of European funds, while the weak recovery of the European economy will constrain foreign demand.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



A positive trend has been observed in **employment** in Andalusia. After ending 2024 with an average rise in the number of registered workers affiliated to Social Security standing at 2.1%, somewhat below the national average (2.4%), in May this year the pace picked up to 2.4% year-on-year (vs. 2.2%), with a notable upturn in administrative activities, public administration and education. On a less positive note, the unemployment rate (16.1% in Q1 2025) is the second highest in the country and is far above the Spanish average (11.4%).



After declining for the past two years (–1.4% in 2024 vs. 0.7% in Spain), hampered by weakening global demand, Andalusia's **industrial production** has bounced back in the early months of 2025, growing by 4.4% year-on-year up to April (vs. –0.3%), although it is one of the regions furthest adrift of 2019 levels (–7.7% vs. –0.9%). The hardest hit industries in recent years include the energy sectors (the region has two refineries).



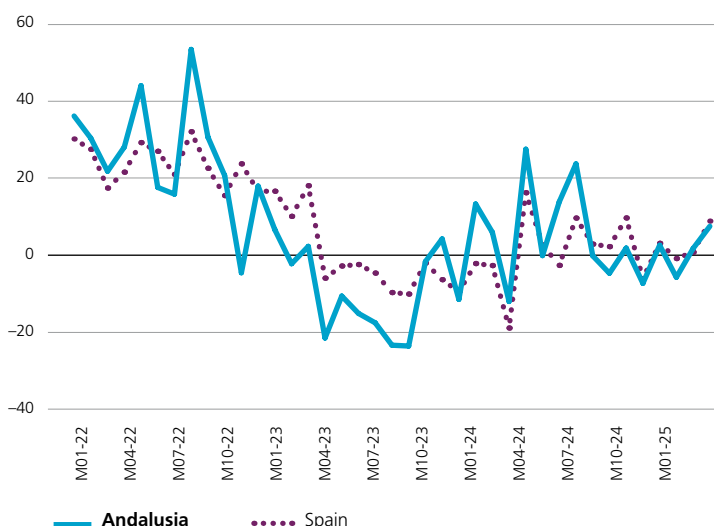
Consumption is more buoyant than in the country as a whole. The volume of **retail trade sales** grew by 3.7% in 2024, the second highest regional growth (2.1% in Spain), and although this year it has slowed down, growth remains above average at 3.1% year-on-year up to April (vs. 2.6%). Passenger car registrations have also been growing at a good pace (4.8% in 2024 and 10.2% year-on-year in January-May 2025), but below the average (7.1% and 13.6%).



Andalusia's **exports** performed well in 2024, growing by 4.2% (0.2% in Spain), boosted by sales of capital goods (mainly transport equipment) and, above all, food (oils, fruit and pulses); in contrast, exports of energy products and semi-finished goods (chemical products, iron, and steel) fell sharply. In 2025, we have seen a marked slowdown, with a 0.7% year-on-year increase up to March (vs. 2.6%). With regard to **tourism**, total overnight stays (domestic and foreign) grew at an above-average rate in 2024 (4.9% vs. +4.4%), although this year (up to April) they have fallen by 2.8% year-on-year (vs. 0.6%), affected by adverse weather conditions.

Exports of goods

(% YEAR-ON-YEAR CHANGE)



Note: *Cumulative, 12 months up to April.

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

Overnight stays

(MILLION)

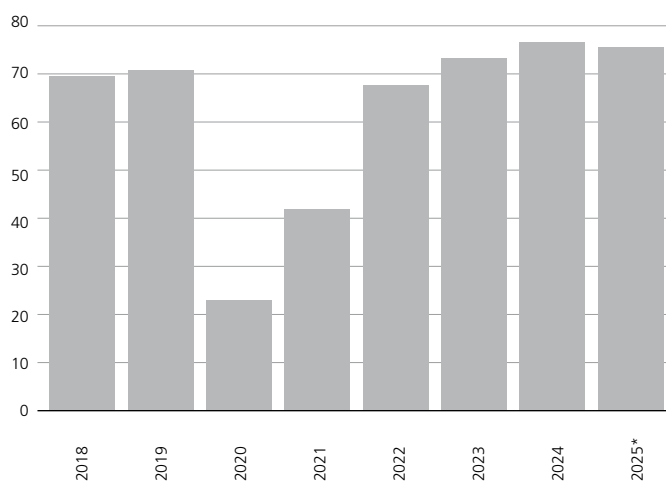







Table of indicators

Andalusia
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	-10.8 -10.9	6.5 6.7	4.9 6.2	2.4 2.7	3.2 3.2		2024
	Retail trade (% cumulative annual change)	2.4 2.3	-7.1 -5.2	4.6 3.6	1.1 0.8	1.9 2.9	3.7 2.1	3.1 2.6	April-25
	Industrial production index (% cumulative annual change)	1.3 1.8	-11.8 -9.2	5.0 7.1	4.5 2.3	-4.5 -1.6	-1.4 0.7	4.4 -0.3	April-25
	Service activity index (% cumulative annual change)	4.4 5.1	-13.5 -15.6	19.7 22.0	17.1 18.3	4.4 2.2	4.4 3.0	4.1 5.3	March-25
	Consumer price index (% year-on-year change)	0.7 0.7	-0.2 -0.3	3.1 3.1	8.7 8.4	3.9 3.5	2.7 2.8	2.2 2.2	April-25
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	3.1 3.2	-2.4 -2.1	3.3 2.5	3.6 3.9	2.1 2.7	2.1 2.4	2.4 2.2	May-25
	Registered workers affiliated to Social Security not affected by furlough (% year-on-year change)	3.1 3.2	-8.7 -9.2	7.1 7.3	6.3 7.3	2.6 3.4	2.2 2.7	2.7 2.4	May-25
	Unemployment rate (% working population)	27.5 18.8	22.3 15.5	21.9 14.9	19.1 13.0	18.2 12.2	16.5 11.3	16.1 11.4	Q1 2025
	Unemployment rate for under 25s (% working population < 25)	52.8 42.5	49.6 38.3	44.5 44.5	35.3 24.4	39.7 28.8	36.9 24.1	34.4 26.5	Q1 2025
 Public sector	Public deficit (% of GDP)	-0.8 -0.9	0.0 -0.2	-0.1 0.0	-0.7 -1.1	-1.1 -0.9	0.7 -0.1	— —	2024
	Autonomous Communities public debt (% of GDP)	21.2 23.9	24.0 26.9	22.4 25.3	20.6 23.1	19.3 21.7	19.1 21.1	— —	Q4 2024
 Real estate market	Housing prices (% year-on-year change)	3.9 5.3	2.3 2.1	4.6 3.7	8.9 7.4	5.0 4.0	10.4 8.4	14.0 12.2	Q1 2025
	Housing sales (% cumulative annual change)	9.4 9.7	-16.6 -16.9	41.3 34.8	14.1 14.8	-12.4 -10.2	6.6 9.9	29.4 20.7	March-25
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	3.6 3.9	-12.2 -9.4	23.9 20.1	24.3 22.9	-10.3 -1.4	4.2 0.2	0.7 2.6	March-25
	Tourist overnight stays (% cumulative annual change)	4.6 3.0	-66.6 -69.2	75.0 78.3	59.9 73.3	8.6 7.1	4.9 4.4	-2.8 0.6	April-25

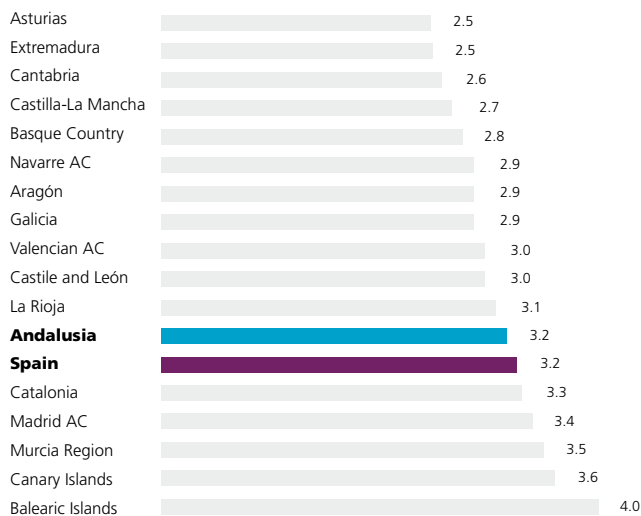
Note: *The 2024 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

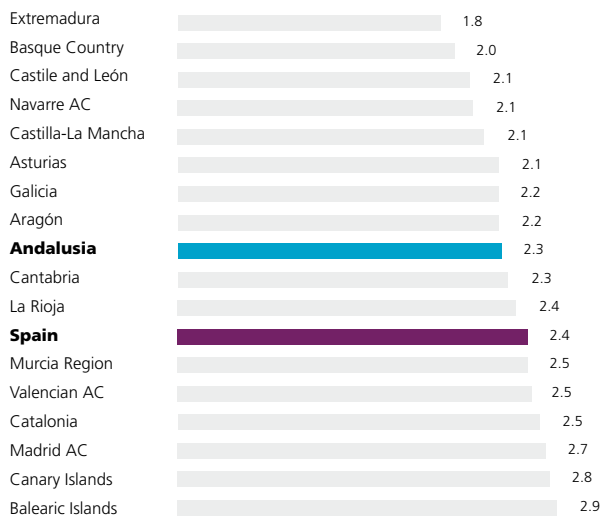
GDP (2024)

(ANNUAL CHANGE)



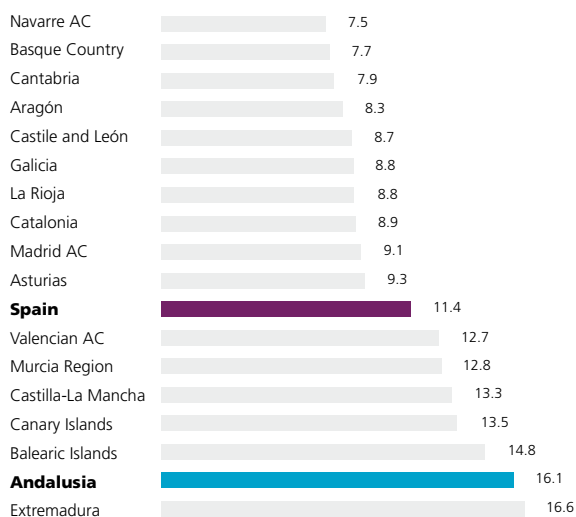
GDP growth forecast (2025)

(ANNUAL CHANGE)



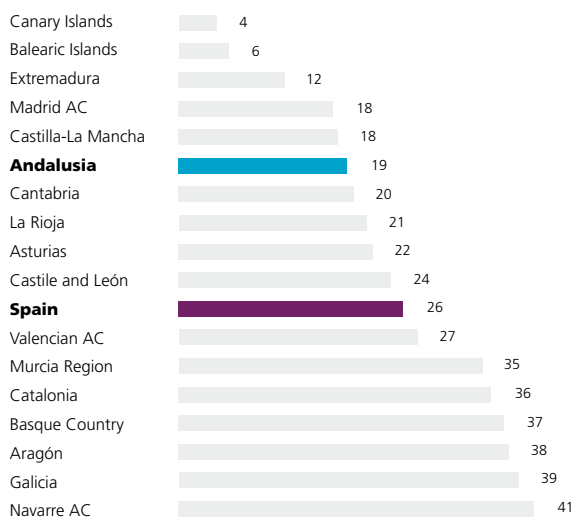
Unemployment rate (Q1 2025)

(% OF WORKING POPULATION)



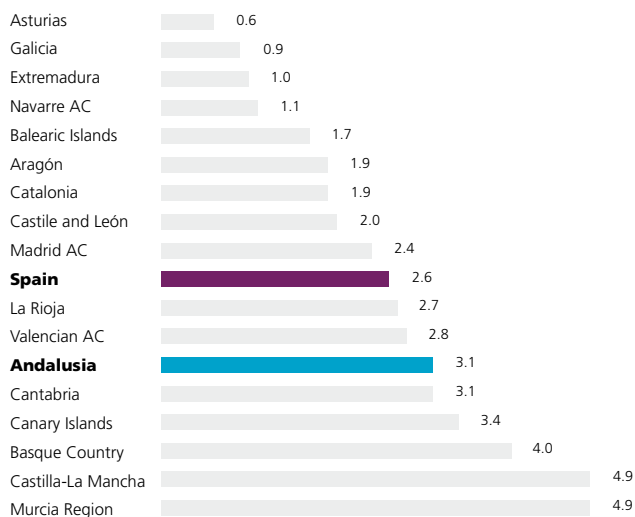
Proportion of exports of goods (2023)

(% OF GDP)



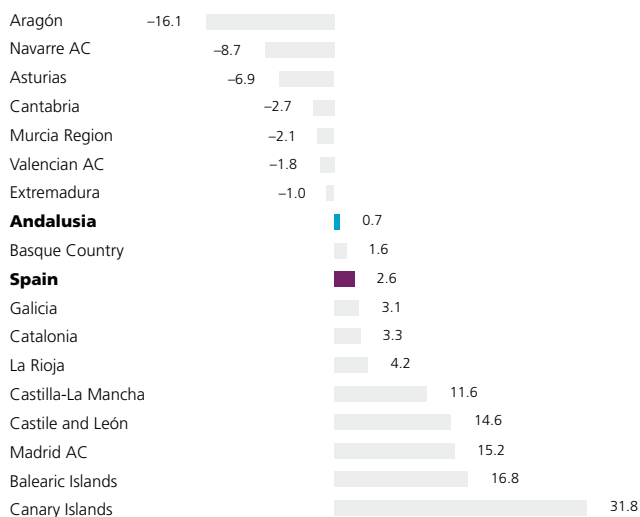
Retail trade* (January-April 2025)

(CHANGE FROM THE SAME PERIOD IN 2024)



Exports of goods (January-March 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 Andalusia

	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	15,661	39.0	21.8	1,352	43.1	39.5	8.6
Meat	748	1.9	6.0	103	3.3	49.3	13.7
Dairy and eggs	121	0.3	4.8	0	0.0	0.3	0.3
Fish	436	1.1	8.2	41	1.3	14.2	9.5
Cereals	211	0.5	33.8	10	0.3	74.9	4.8
Fruit and pulses	8,048	20.0	32.7	208	6.6	34.1	2.6
Sugar, coffee and cocoa	120	0.3	3.7	5	0.1	2.1	3.8
Processed foods	393	1.0	5.9	51	1.6	13.3	12.9
Beverages	326	0.8	6.2	18	0.6	4.6	5.7
Tobacco	70	0.2	15.5	1	0.0	32.6	1.1
Fats and oils	5,035	12.5	58.9	913	29.1	79.5	18.1
Seeds and oleaginous fruits	83	0.2	40.2	0	0.0	8.8	0.6
Animal feed	71	0.2	3.6	1	0.0	4.5	1.2
Energy products	6,512	16.2	23.2	728	23.2	59.7	11.2
Commodities	1,964	4.9	22.7	33	1.0	11.8	1.7
Animals and vegetables	323	0.8	9.2	3	0.1	2.0	1.0
Minerals	1,641	4.1	32.0	29	0.9	26.6	1.8
Semi-finished goods	7,127	17.7	7.1	542	17.3	9.3	7.6
Non-ferrous metals	1,888	4.7	22.1	12	0.4	9.6	0.6
Iron and steel	671	1.7	7.4	1	0.0	0.2	0.1
Chemical products	3,189	7.9	5.1	128	4.1	3.6	4.0
Paper	160	0.4	3.2	4	0.1	1.9	2.4
Construction materials	1,003	2.5	12.8	392	12.5	36.9	39.1
Tyres and inner tubes	30	0.1	0.8	0	0.0	0.0	0.1
Capital goods	6,152	15.3	8.3	412	13.1	7.9	6.7
Industrial machinery	626	1.6	3.3	21	0.7	1.2	3.4
Office and telecommunications eq.	332	0.8	6.4	27	0.9	14.6	8.1
Transport equipment	2,880	7.2	16.7	141	4.5	28.3	4.9
Engines	109	0.3	2.7	3	0.1	0.6	3.1
Electrical appliances	1,327	3.3	8.6	156	5.0	11.7	11.8
Precision equipment	269	0.7	8.8	32	1.0	12.5	12.0
Motor vehicle industry	243	0.6	0.5	4	0.1	0.7	1.6
Consumer durables	251	0.6	4.2	14	0.4	5.3	5.4
Domestic appliances	27	0.1	1.5	0	0.0	0.2	0.3
Consumer electronics	30	0.1	9.1	0	0.0	11.1	1.5
Furniture	164	0.4	5.3	13	0.4	7.1	7.8
Consumer goods	1,303	3.2	3.8	53	1.7	4.0	4.0
Textiles	455	1.1	2.4	9	0.3	3.0	2.0
Footwear	43	0.1	1.2	1	0.0	0.4	2.0
Toys	47	0.1	2.6	1	0.0	2.7	3.1
Pottery	14	0.0	11.5	3	0.1	31.7	23.5
Jewellery and watches	113	0.3	9.9	17	0.5	13.0	14.7
Leather and leather goods	2	0.0	0.4	0	0.0	1.7	6.3
Other goods	961	2.4	12.1	2	0.1	2.2	0.2
TOTAL	40,173	100.0	10.4	3,138	100.0	17.3	7.8

Note: Figures from 2024.

Source: CaixaBank Research, based on data from DataComex.



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