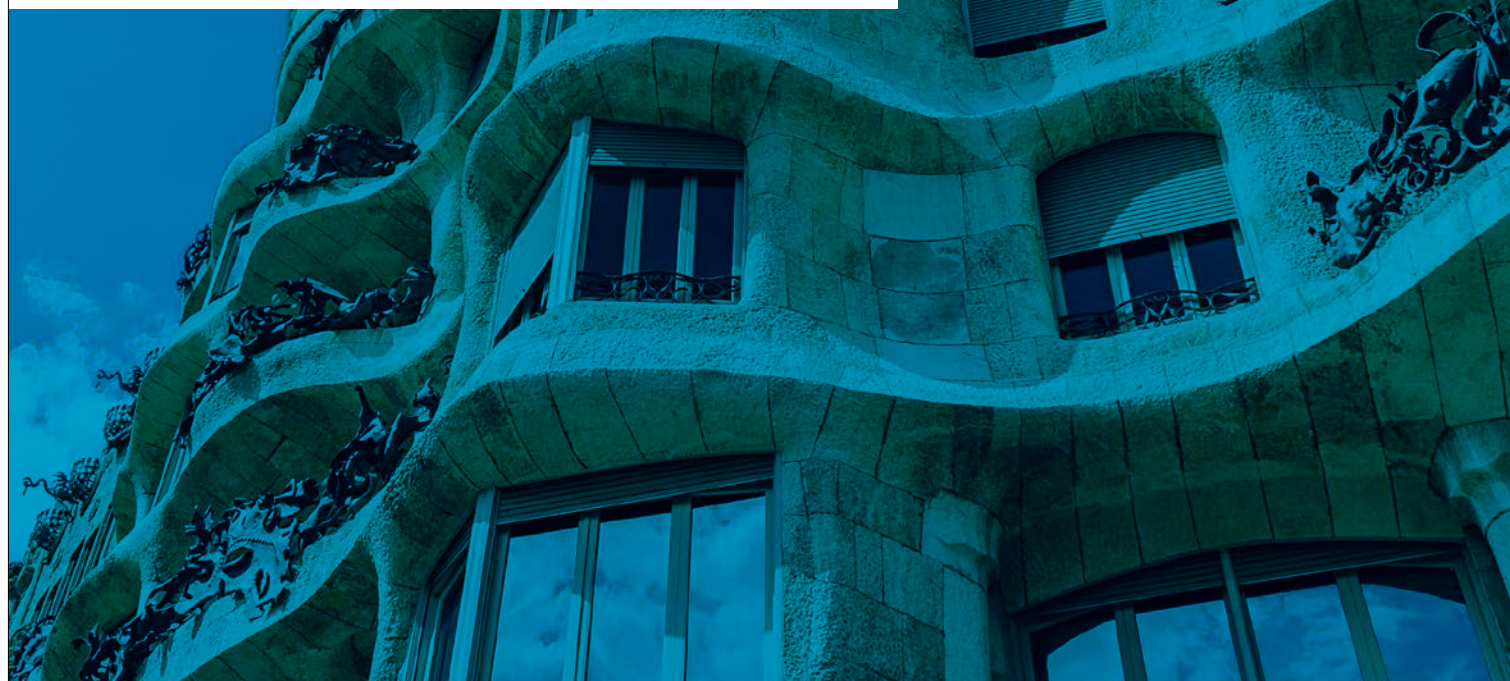




Autonomous Community Outlook

# ***Catalonia***



**8,120,000**  
inhabitants  
(2024)



**€35,325**  
of GDP per capita  
(2023)



**18.8%**  
of Spanish GDP  
(2023)



**2.5%**  
anticipated growth  
in GDP (2025)

Regional economic structure and position

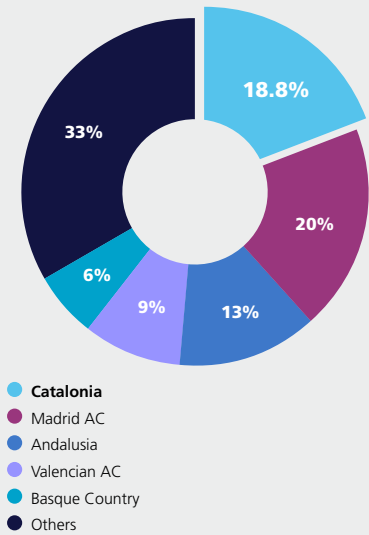
- Catalonia is the region with the second-highest **GDP**, after Madrid, accounting for 18.8% of Spain's total GDP.
- With a **population** of 8.1 million inhabitants (16.5% of the Spanish population), it is also the second-largest region in demographic terms, after Andalusia. It is one of the regions with the highest proportion of foreign residents: 18.6% of the total population, compared to 13.8% in the country as a whole.
- GDP per capita** stands at 35,325 euros, the fourth highest in the country and 14.1% above the average.
- Catalonia has a **highly diversified production sector**, although it is most notable for the relative importance of its manufacturing industry (15.5% of GDP vs. 11.9% on average across Spain); in contrast, agriculture only accounts for 0.9% (vs. 2.7%).
- It is highly **export-oriented**, with goods exports accounting for 35.7% of GDP, 10 points above the average, and it is the region with the highest volume of exports: 100.133 billion euros in 2024, 26.0% of the total. The **leading export sectors** are chemical products (30.5% of the total) – above all medicine – motor vehicle industry products (14.5%) and textile products (5.9%); the region accounts for almost 49% of Spanish exports of chemical products, 40% of its meat and around 30% of its products from the motor vehicle industry, textile products and industrial machinery. Moreover, it is the region with the highest revenues from **international tourism**, standing at almost 20 billion euros in 2024 (21% of the total).

Table of structural indicators

		1993	2003	2013	2023
GDP per capita	Euros	12,196	22,841	25,928	35,325
	100 = Spain	121.2	120.1	117.8	114.1
Population	Thousands of inhabitants	6,136	6,713	7,433	8,012
	Average annual growth over the decade (%)	0.2	0.9	1.0	0.8
	% of the total in Spain	15.6	15.8	16.0	16.5
	% of population > 65 years old	15.1	16.8	17.9	19.5
Exports of goods as a proportion of GDP	%	...	24.6	30.5	35.7

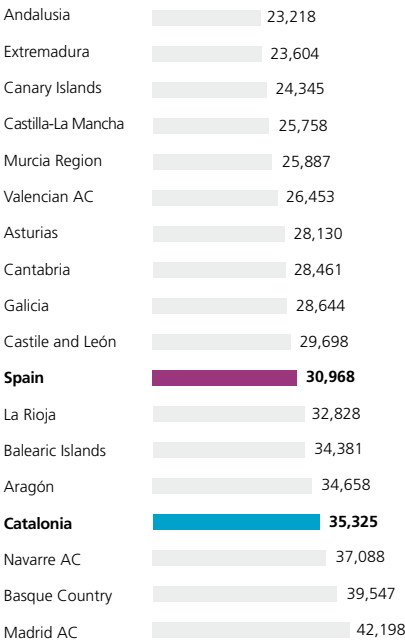
GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



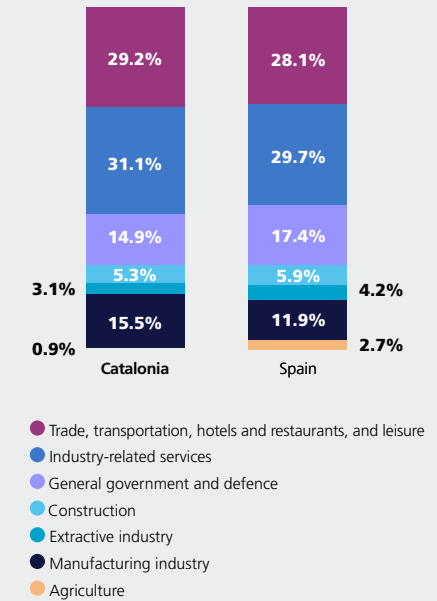
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



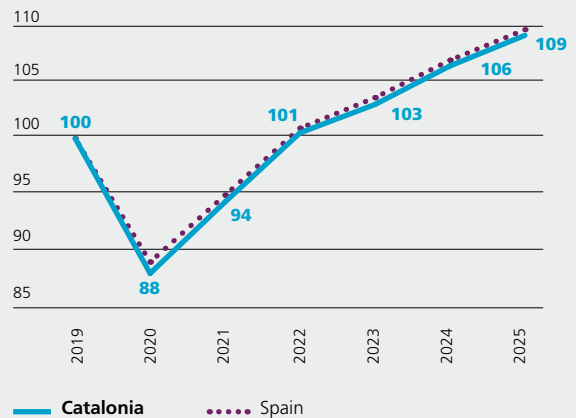
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

## Macroeconomic situation

The Catalan economy is highly buoyant. At CaixaBank Research, we estimate that **GDP grew by 3.3% in 2024** (3.2% in Spain), thanks to the upturn in employment and tourism, against a backdrop of strong population growth, as it is one of the regions with the fastest-growing populations in recent years: 1.3% in 2024 and 5.2% since 2019 (0.9% and 3.7% in Spain). Construction also performed well and industry and agriculture recovered strongly after a sharp downturn in 2022-2023.

Catalonia will continue to grow at an above-average rate in 2025, albeit at a subdued pace: **we forecast GDP growth of 2.5%** (2.4% in Spain). We expect investment to gather pace, due to improving financing conditions and the further disbursement of NGEU funds. Therefore, thanks to its highly diversified production sector, the region is better placed to take advantage of these funds.

### GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



The Catalan **labour market** is performing extremely well, similar to the country as a whole: the number of registered workers affiliated to Social Security rose by 2.4% in 2024, the same rate as in Spain, while in June this year it rose by slightly less, 1.9% year-on-year (vs. 2.2%); over the last year, employment in professional activities, healthcare and, above all, transport has risen sharply. As for the unemployment rate, in Q1 2025 it stood at 8.9%, far below the Spanish average (11.4%).



**Consumption** remains buoyant, thanks to easing inflation, an increase in job creation and rising wages. The volume of sales of retail and consumer goods rose by 2.3% in 2024 (2.1% in Spain) and picked up speed in the early months of 2025 (2.6% year-on-year up to May vs 3.0%). In turn, after a modest increase in 2024 (2.6% vs. 7.1% on average), passenger car registrations surged in the first half of 2025 (12.9% year-on-year vs. 13.9%).



Amid falling orders and sluggish foreign demand, **industrial production** practically stagnated in 2022-2023, hit by a

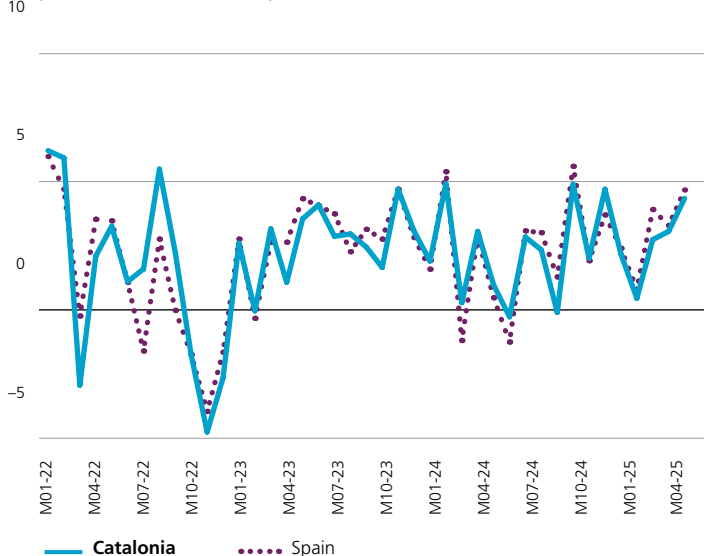
poorly performing motor vehicle industry. However, electrical equipment, pharmaceuticals and the food industry showed a more positive trend. The tables were turned last year and the IPI rose by 3.4%, the highest increase of all regions (0.7% for the country as a whole), but 2025 has started with a sharp downturn (-1.8% year-on-year up to April vs. -0.3%).



There was a slight decline in **exports** of goods in 2024 (-0.5% vs. 0.2% in Spain), hampered by sluggish European demand. There was a sharp fall in sales of energy products – hit by lower prices –, industrial machinery and, above all, products from the motor vehicle industry, whereas sales of food and chemical products rose. In January-April 2025 they improved: 1.2% year-on-year (vs 0.8%). **Tourism** continued to make steady progress in 2024, although it was slightly below the average: the number of overnight stays rose by 3.6% (vs 4.4%) and the number of foreign visitors increased by 9.7% (vs 10.1%). In January-May 2025, there was a fall in the number of overnight stays (-1.3% year-on-year vs 0.5%), although the number of tourist arrivals continues to break records (2.2% vs. 5.5%).

## Retail and consumer goods

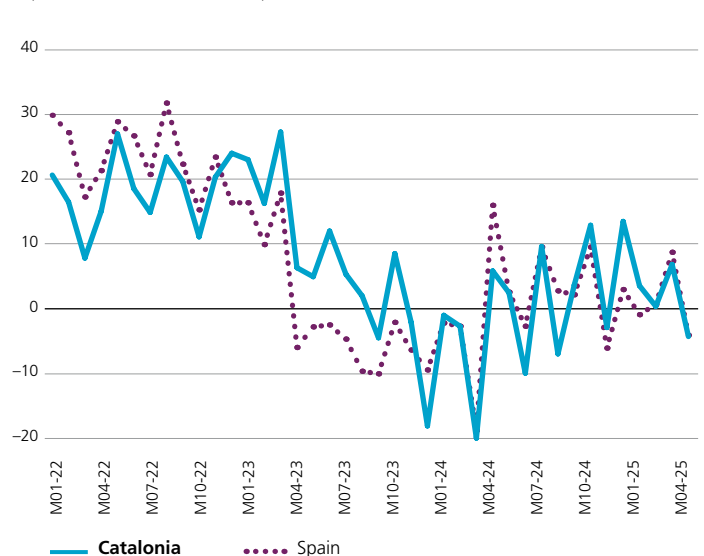
(% YEAR-ON-YEAR CHANGE)



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






## Exports of goods

(% YEAR-ON-YEAR CHANGE)



## Table of indicators

Catalonia  
Average in Spain

		2014-2019 average	2020	2021	2022	2023	2024	2025	Latest figure
 <b>Activity and prices</b>	<b>Real GDP *</b> (% year-on-year change)	<b>3.0</b> 2.8	<b>-11.9</b> -10.9	<b>7.2</b> 6.7	<b>6.5</b> 6.2	<b>2.5</b> 2.7	<b>3.3</b> 3.2		<b>2024</b>
	<b>Retail trade</b> (% cumulative annual change)	<b>1.4</b> 2.3	<b>-8.2</b> -5.2	<b>4.2</b> 3.6	<b>1.1</b> 0.8	<b>2.7</b> 2.9	<b>2.3</b> 2.1	<b>2.6</b> 3.0	<b>May-25</b>
	<b>Industrial production index</b> (% cumulative annual change)	<b>1.8</b> 1.8	<b>-9.3</b> -9.2	<b>8.3</b> 7.1	<b>0.6</b> 2.3	<b>-0.6</b> -1.6	<b>3.4</b> 0.7	<b>-1.8</b> -0.3	<b>April-25</b>
	<b>Service activity index</b> (% cumulative annual change)	<b>4.6</b> 5.1	<b>-15.6</b> -15.6	<b>20.4</b> 22.0	<b>16.5</b> 18.3	<b>2.7</b> 2.2	<b>3.4</b> 3.0	<b>3.0</b> 4.3	<b>April-25</b>
	<b>Consumer price index</b> (% year-on-year change)	<b>1.0</b> 0.7	<b>-0.4</b> -0.3	<b>2.9</b> 3.1	<b>8.0</b> 8.4	<b>3.4</b> 3.5	<b>2.8</b> 2.8	<b>1.8</b> 2.0	<b>May-25</b>
 <b>Labour market</b>	<b>Registered workers affiliated to Social Security</b> (% year-on-year change)	<b>3.4</b> 3.2	<b>-2.4</b> -2.1	<b>2.4</b> 2.5	<b>3.9</b> 3.9	<b>2.8</b> 2.7	<b>2.4</b> 2.4	<b>1.9</b> 2.2	<b>June-25</b>
	<b>Registered workers affiliated to Social Security not affected by furlough</b> (% year-on-year change)	<b>3.4</b> 3.2	<b>-10.6</b> -9.2	<b>7.9</b> 7.3	<b>7.8</b> 7.3	<b>3.6</b> 3.4	<b>2.6</b> 2.7	<b>2.1</b> 2.4	<b>June-25</b>
	<b>Unemployment rate</b> (% working population)	<b>15.1</b> 18.8	<b>12.6</b> 15.5	<b>11.7</b> 14.9	<b>10.0</b> 13.0	<b>9.3</b> 12.2	<b>8.9</b> 11.3	<b>8.9</b> 11.4	<b>Q1 2025</b>
	<b>Unemployment rate for under 25s</b> (% working population < 25)	<b>35.2</b> 42.5	<b>34.0</b> 38.3	<b>28.9</b> 44.5	<b>24.4</b> 24.4	<b>22.4</b> 28.8	<b>22.0</b> 24.1	<b>20.4</b> 26.5	<b>Q1 2025</b>
 <b>Public sector</b>	<b>Public deficit</b> (% of GDP)	<b>-1.3</b> -0.9	<b>-0.5</b> -0.2	<b>-0.4</b> 0.0	<b>-1.4</b> -1.1	<b>-1.4</b> -0.9	<b>-0.4</b> -0.1	<b>-0.3</b> -0.3	<b>Q1 2025</b>
	<b>Autonomous Communities public debt</b> (% of GDP)	<b>33.9</b> 23.9	<b>37.0</b> 26.9	<b>35.1</b> 25.3	<b>32.7</b> 23.1	<b>30.5</b> 21.7	<b>29.7</b> 21.1	<b>29.6</b> 21.0	<b>Q1 2025</b>
 <b>Real estate market</b>	<b>Housing prices</b> (% year-on-year change)	<b>7.1</b> 5.3	<b>2.0</b> 2.1	<b>3.5</b> 3.7	<b>7.1</b> 7.4	<b>3.5</b> 4.0	<b>7.4</b> 8.4	<b>11.7</b> 12.2	<b>Q1 2025</b>
	<b>Housing sales</b> (% cumulative annual change)	<b>11.1</b> 9.7	<b>-18.7</b> -16.9	<b>35.3</b> 34.8	<b>15.1</b> 14.8	<b>-10.5</b> -10.2	<b>8.3</b> 9.9	<b>17.5</b> 16.0	<b>April-25</b>
 <b>Foreign sector and tourism</b>	<b>Exports of goods</b> (% cumulative annual change)	<b>4.2</b> 3.9	<b>-10.0</b> -9.4	<b>21.1</b> 20.1	<b>17.9</b> 22.9	<b>6.1</b> -1.4	<b>-0.5</b> 0.2	<b>1.2</b> 0.8	<b>April-25</b>
	<b>Tourist overnight stays</b> (% cumulative annual change)	<b>3.0</b> 3.0	<b>-71.2</b> -69.2	<b>85.3</b> 78.3	<b>78.2</b> 73.3	<b>7.2</b> 7.1	<b>3.6</b> 4.4	<b>-1.3</b> 0.5	<b>May-25</b>

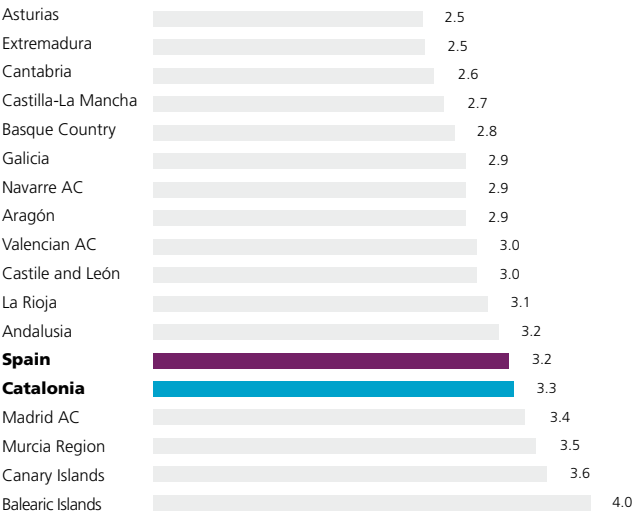
**Note:** \*The 2024 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

**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

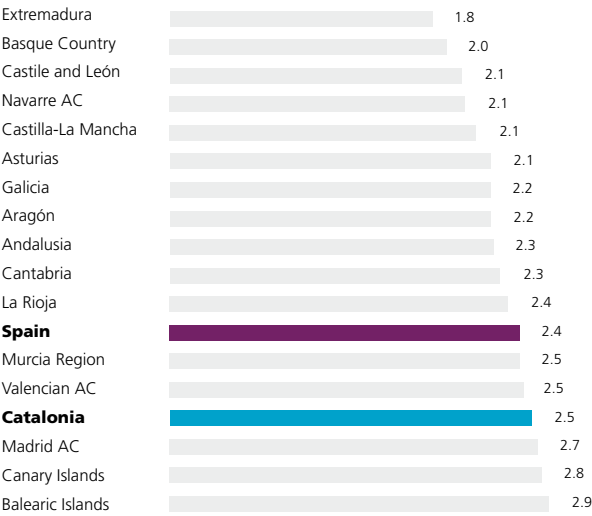
GDP (2024)

(ANNUAL CHANGE)



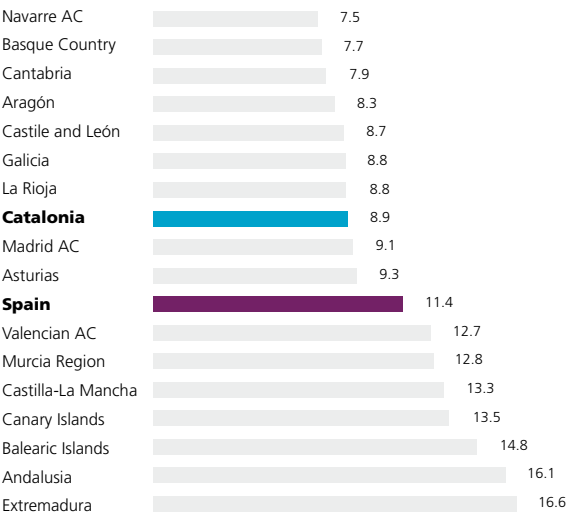
GDP growth forecast (2025)

(ANNUAL CHANGE)



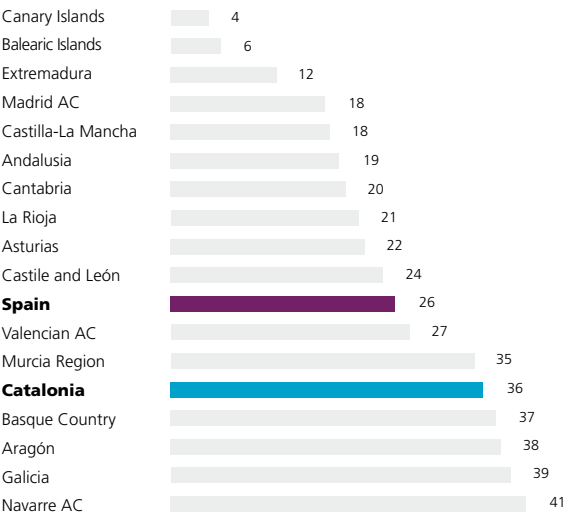
Unemployment rate (Q1 2025)

(% OF WORKING POPULATION)



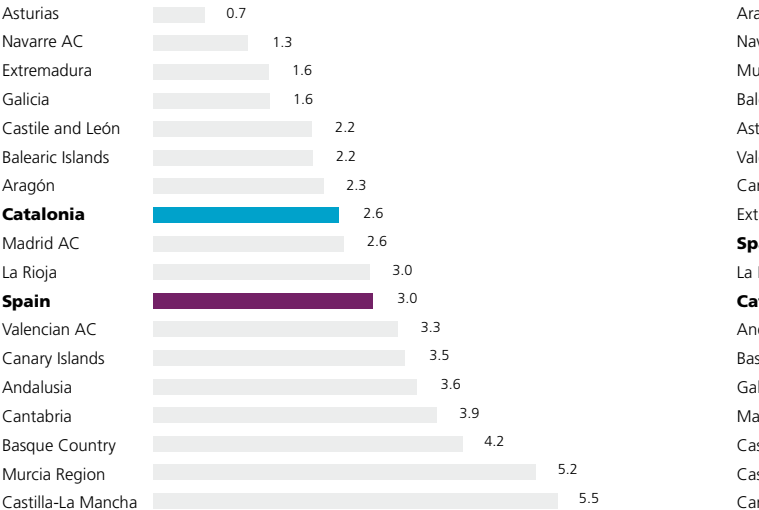
Proportion of exports of goods (2023)

(% OF GDP)



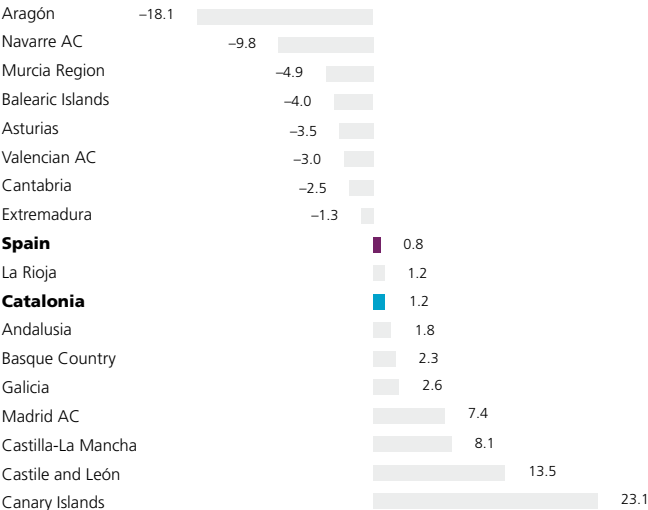
Retail trade\* (January-May 2025)

(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 Catalonia

	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
<b>Food</b>	<b>15,142</b>	<b>15.1</b>	<b>21.1</b>	<b>498</b>	<b>11.5</b>	<b>14.5</b>	<b>3.3</b>
Meat	4,916	4.9	39.5	66	1.5	31.8	1.3
Dairy and eggs	463	0.5	18.4	4	0.1	3.1	0.9
Fish	477	0.5	9.0	42	1.0	14.3	8.7
Cereals	83	0.1	13.3	0	0.0	2.9	0.5
Fruit and pulses	1,984	2.0	8.1	27	0.6	4.4	1.4
Sugar, coffee and cocoa	1,428	1.4	44.1	63	1.5	29.6	4.4
Processed foods	1,929	1.9	29.1	51	1.2	13.5	2.7
Beverages	1,250	1.2	23.9	91	2.1	22.9	7.3
Tobacco	22	0.0	4.9	0	0.0	0.0	0.0
Fats and oils	1,737	1.7	20.3	147	3.4	12.8	8.4
Seeds and oleaginous fruits	28	0.0	13.7	0	0.0	0.0	0.0
Animal feed	825	0.8	41.1	6	0.1	33.1	0.8
<b>Energy products</b>	<b>4,170</b>	<b>4.2</b>	<b>14.8</b>	<b>120</b>	<b>2.8</b>	<b>9.8</b>	<b>2.9</b>
<b>Commodities</b>	<b>1,748</b>	<b>1.7</b>	<b>20.2</b>	<b>68</b>	<b>1.6</b>	<b>24.6</b>	<b>3.9</b>
Animals and vegetables	745	0.7	21.2	63	1.4	37.7	8.4
Minerals	1,002	1.0	19.5	5	0.1	5.0	0.5
<b>Semi-finished goods</b>	<b>36,168</b>	<b>36.1</b>	<b>36.1</b>	<b>2,139</b>	<b>49.2</b>	<b>36.8</b>	<b>5.9</b>
Non-ferrous metals	1,179	1.2	13.8	11	0.3	9.0	0.9
Iron and steel	1,396	1.4	15.3	36	0.8	8.8	2.6
Chemical products	30,574	30.5	48.7	1,955	44.9	55.2	6.4
Paper	1,555	1.6	30.7	77	1.8	37.9	4.9
Construction materials	799	0.8	10.2	34	0.8	3.2	4.3
Tyres and inner tubes	70	0.1	2.0	0	0.0	0.1	0.4
<b>Capital goods</b>	<b>15,250</b>	<b>15.2</b>	<b>20.5</b>	<b>888</b>	<b>20.4</b>	<b>17.0</b>	<b>5.8</b>
Industrial machinery	5,233	5.2	28.0	456	10.5	26.3	8.7
Office and telecommunications eq.	1,044	1.0	20.2	38	0.9	20.7	3.6
Transport equipment	644	0.6	3.7	38	0.9	7.6	5.9
Engines	75	0.1	1.9	18	0.4	3.1	23.9
Electrical appliances	4,701	4.7	30.3	136	3.1	10.2	2.9
Precision equipment	1,109	1.1	36.3	46	1.1	18.0	4.2
<b>Motor vehicle industry</b>	<b>14,485</b>	<b>14.5</b>	<b>27.2</b>	<b>167</b>	<b>3.8</b>	<b>31.2</b>	<b>1.2</b>
<b>Consumer durables</b>	<b>1,615</b>	<b>1.6</b>	<b>27.1</b>	<b>56</b>	<b>1.3</b>	<b>22.0</b>	<b>3.5</b>
Domestic appliances	386	0.4	20.8	5	0.1	10.5	1.4
Consumer electronics	65	0.1	19.4	1	0.0	27.9	1.7
Furniture	971	1.0	31.2	44	1.0	24.2	4.5
<b>Consumer goods</b>	<b>10,539</b>	<b>10.5</b>	<b>30.8</b>	<b>382</b>	<b>8.8</b>	<b>28.9</b>	<b>3.6</b>
Textiles	5,919	5.9	31.0	124	2.8	41.7	2.1
Footwear	509	0.5	13.9	18	0.4	8.4	3.5
Toys	968	1.0	52.8	10	0.2	17.9	1.0
Pottery	31	0.0	25.4	2	0.0	15.2	5.1
Jewellery and watches	480	0.5	42.0	78	1.8	60.9	16.2
Leather and leather goods	255	0.3	48.2	3	0.1	30.8	1.0
<b>Other goods</b>	<b>1,016</b>	<b>1.0</b>	<b>12.8</b>	<b>33</b>	<b>0.7</b>	<b>33.2</b>	<b>3.2</b>
<b>TOTAL</b>	<b>100,133</b>	<b>100.0</b>	<b>26.0</b>	<b>4,351</b>	<b>100.0</b>	<b>23.9</b>	<b>4.3</b>

Note: Figures from 2024.

Source: CaixaBank Research, based on data from DataComex.



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**Closing date of this edition: 3 July 2025**