



Autonomous Community Outlook

# ***Valencian AC***



**5,410,000**  
inhabitants  
(2024)



**€26,453**  
of GDP per capita  
(2023)



**9.3%**  
of Spanish GDP  
(2023)



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

Regional economic structure and position

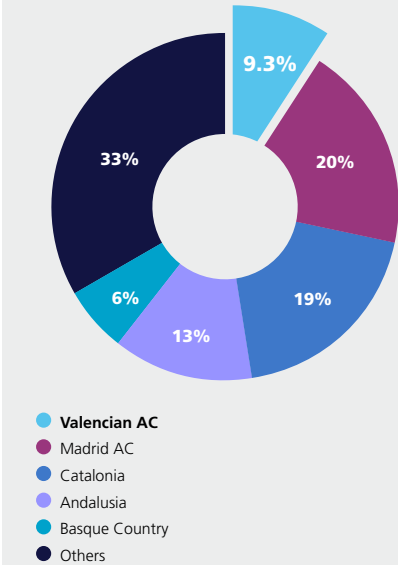
- The Valencian Autonomous Community is the region with the **fourth highest GDP**, accounting for 9.3% of Spain's total GDP.
- With a little over 5.4 million inhabitants, 10.9% of the national total, it is the region with the fourth largest **population**.
- **GDP per capita** (26,453 euros) is 14.6% below the average. Its relative decline over recent years is due to lower economic growth against a backdrop of higher population growth.
- In terms of its **sectoral composition**, the region is notable for the relative importance of manufactured goods (14.5% vs 11.9% on average) and construction (6.7% vs. 5.9%). However, industry-related services are of lesser importance (27.2% vs. 29.7%), as is agriculture (1.9% vs. 2.7%).
- The region is highly **export-oriented**: exports of goods account for 27.3% of GDP (25.6% on average in Spain). The region is the fourth largest exporter, with 36.978 billion euros in 2024, 9.6% of all Spanish exports. The **main products exported** are food (23.9% of the total), above all fruit and pulses, chemical products (13.5%) and products from the motor vehicle industry (13.1%); it accounts for 48% of Spanish exports of construction materials, 31% of footwear and 24% of fruit and pulses. In turn, although **tourism activities** contribute a high share of GDP, it is less dependent on international tourism than Spain as a whole: in 2024, 54.9% of overnight stays in hotels were by foreign tourists (vs. 63.8%).

Table of structural indicators

		1993	2003	2013	2023
GDP per capita	Euros	9,788	17,855	19,137	26,453
	100 = Spain	97.3	93.9	86.9	85.4
Population	Thousands of inhabitants	3,942	4,442	4,960	5,319
	Average annual growth over the decade (%)	0.6	1.2	1.1	0.7
	% of total in Spain	10.0	10.4	10.7	10.9
	% of population > 65 years old	14.3	16.2	18.1	20.2
Exports of goods as a proportion of GDP	%	...	21.4	24.8	27.3

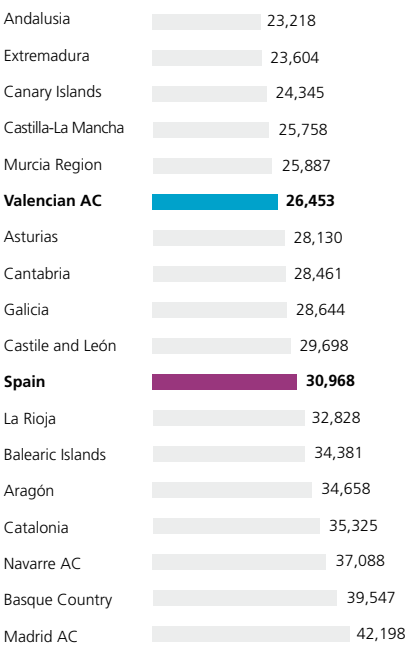
GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



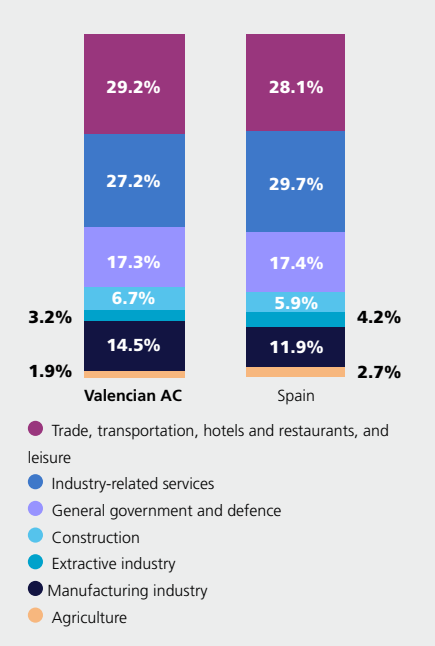
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



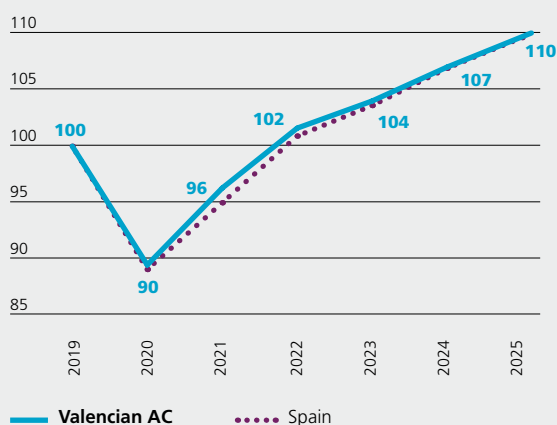
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

## Macroeconomic situation

The Valencian economy is performing at a similar level to that of the country as a whole. At CaixaBank Research we estimate that **Valencia's GDP grew by 3.0% in 2024 (3.2% in Spain), somewhat lower than originally anticipated** due to the impact of the DANA floods, which may have reduced growth by 2 or 3 tenths of a percentage point. Activity was driven by construction and, above all, tourism, explaining the strength of consumption and the labour market.

**Our forecasts indicate GDP growth of 2.5% in 2025**, slightly above the national average (2.4%). This loss of momentum compared to 2024 is due to the rate of growth of tourism returning to normal and foreign demand being constrained by modest growth in the euro area. In the short term, growth will be hit by the DANA floods, but the investment effort to rebuild and replace the capital that was destroyed - supported by EU funds - will boost growth. Furthermore, the improved financing conditions and easing inflation will continue to support consumption.

### GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



**Employment** is performing well, somewhat better than across the country, with a 2.6% rise in the number of workers affiliated to Social Security in 2024 (2.4% in Spain) and a 2.9% year-on-year rise in May of this year (vs. 2.2%): transportation, construction and healthcare have seen the biggest rises in employment over the last year. Nevertheless, the unemployment rate is slightly above average, at 12.7% in Q1 2025, compared to 11.4%.



**Consumption** is performing very strongly. The volume of sales of retail and consumer goods rose by 2.6% in 2024, bettering the figures for the whole of Spain (2.1%), and it picked up speed at the start of this year: 2.8% year-on-year up to April vs 2.6%. Meanwhile, it has the highest number of passenger car registrations in the country, with growth of 15.1% in 2024 and an extraordinary 61.2% year-on-year growth in January-May 2025, due to the need to replace the numerous vehicles destroyed by the DANA floods.



However, **industrial production** is performing worse than it is in Spain as a whole: the IPI fell for the second

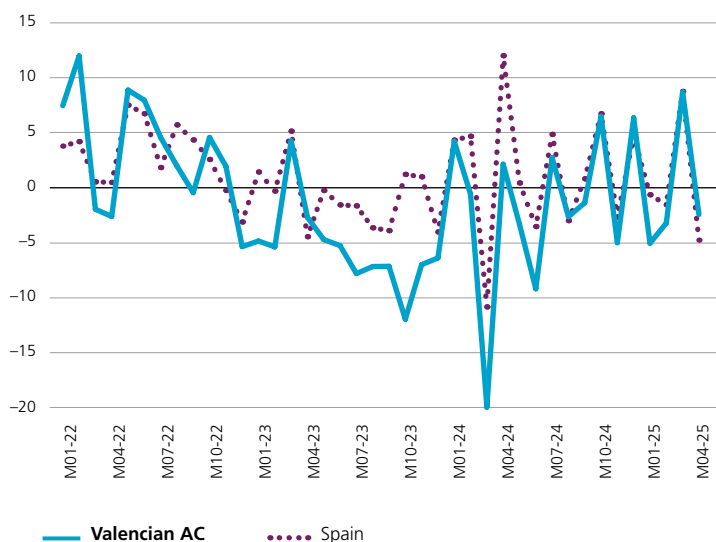
consecutive year in 2024, hit by poorly performing consumer durables and, above all, capital goods. It was down by 2.9% (0.7% on average nationwide), a trend that has continued this year, with a 1.4% drop year-on-year up to April (vs. -0.3%).



**Exports** of goods are also performing poorly. In 2024, they fell by 2.7%, (0.2% on average nationally), hit by falling sales of capital goods – especially transport equipment – and products from the motor vehicle industry, which could not be offset by the upturn in food (fruit and pulses) and energy products, whose sales partly recovered after the sharp downturn in the previous year (the regasification plant in Sagunto was adversely affected by prices returning to normal levels). In Q1 2025, the decline stood at 1.8% year-on-year (vs. 2.6%). The **tourism sector** is suffering from the effects of the DANA floods and its post-pandemic recovery has faltered: according to figures from January-April, total overnight stays fell by 0.1% year-on-year (0.6% in Spain), although foreign tourist arrivals continued to rise (7.1%, in line with the average).

## Industrial production<sup>1</sup>

(% YEAR-ON-YEAR CHANGE)

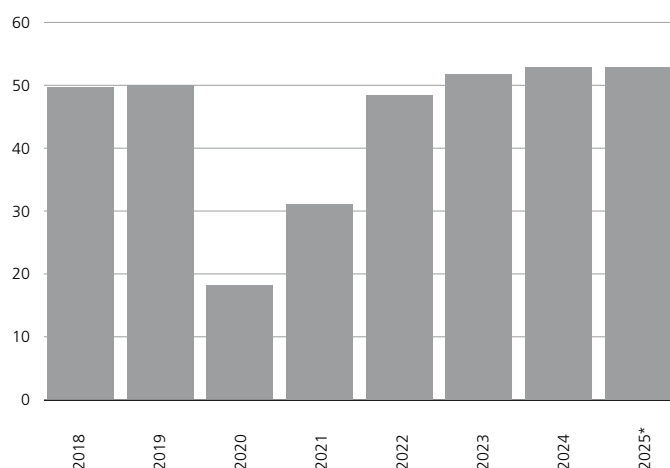


Notes: 1. Figures without seasonal and calendar adjustments. \*Cumulative, 12 months up to April.

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






## Overnight stays

(MILLIONS)



## Table of indicators

Valencian Autonomous Community  
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>2.8</b> 2.8	<b>-10.5</b> -10.9	<b>7.6</b> 6.7	<b>5.5</b> 6.2	<b>2.3</b> 2.7	<b>3.0</b> 3.2		<b>2024</b>
	<b>Retail trade</b> (% cumulative annual change)	<b>2.7</b> 2.3	<b>-4.5</b> -5.2	<b>4.0</b> 3.6	<b>1.8</b> 0.8	<b>3.4</b> 2.9	<b>2.6</b> 2.1	<b>2.8</b> 2.6	<b>April-25</b>
	<b>Industrial production index</b> (% cumulative annual change)	<b>2.4</b> 1.8	<b>-5.8</b> -9.2	<b>7.1</b> 7.1	<b>2.7</b> 2.3	<b>-6.5</b> -1.6	<b>-2.9</b> 0.7	<b>-1.4</b> -0.3	<b>April-25</b>
	<b>Service activity index</b> (% cumulative annual change)	<b>5.1</b> 5.1	<b>-11.0</b> -15.6	<b>22.7</b> 22.0	<b>14.5</b> 18.3	<b>2.9</b> 2.2	<b>4.6</b> 3.0	<b>3.9</b> 5.3	<b>March-25</b>
	<b>Consumer price index</b> (% year-on-year change)	<b>0.7</b> 0.7	<b>-0.4</b> -0.3	<b>3.3</b> 3.1	<b>8.5</b> 8.4	<b>3.5</b> 3.5	<b>2.8</b> 2.8	<b>2.5</b> 2.2	<b>April-25</b>
 <b>Labour market</b>	<b>Registered workers affiliated to Social Security</b> (% year-on-year change)	<b>3.8</b> 3.2	<b>-1.5</b> -2.1	<b>3.2</b> 2.5	<b>4.7</b> 3.9	<b>2.8</b> 2.7	<b>2.6</b> 2.4	<b>2.9</b> 2.2	<b>May-25</b>
	<b>Registered workers affiliated to Social Security not affected by furlough</b> (% year-on-year change)	<b>3.8</b> 3.2	<b>-8.2</b> -9.2	<b>8.0</b> 7.3	<b>8.0</b> 7.3	<b>3.3</b> 3.4	<b>2.8</b> 2.7	<b>2.6</b> 2.4	<b>May-25</b>
	<b>Unemployment rate</b> (% working population)	<b>19.5</b> 18.8	<b>16.2</b> 15.5	<b>16.1</b> 14.9	<b>13.3</b> 13.0	<b>12.8</b> 12.2	<b>12.6</b> 11.3	<b>12.7</b> 11.4	<b>Q1 2025</b>
	<b>Unemployment rate for under 25s</b> (% working population < 25)	<b>43.6</b> 42.5	<b>36.6</b> 38.3	<b>37.4</b> 44.5	<b>28.5</b> 24.4	<b>28.6</b> 28.8	<b>25.7</b> 24.1	<b>32.2</b> 26.5	<b>Q1 2025</b>
 <b>Public sector</b>	<b>Public deficit</b> (% of GDP)	<b>-1.8</b> -0.9	<b>-1.1</b> -0.2	<b>-1.0</b> 0.0	<b>-2.9</b> -1.1	<b>-2.4</b> -0.9	<b>-1.9</b> -0.1	<b>—</b> —	<b>2024</b>
	<b>Autonomous Communities public debt</b> (% of GDP)	<b>40.4</b> 23.9	<b>47.9</b> 26.9	<b>46.2</b> 25.3	<b>43.1</b> 23.1	<b>41.6</b> 21.7	<b>40.7</b> 21.1	<b>—</b> —	<b>Q4 2024</b>
 <b>Real estate market</b>	<b>Housing prices</b> (% year-on-year change)	<b>3.3</b> 5.3	<b>2.2</b> 2.1	<b>4.3</b> 3.7	<b>7.2</b> 7.4	<b>4.0</b> 4.0	<b>9.1</b> 8.4	<b>—</b> —	<b>Q4 2024</b>
	<b>Housing sales</b> (% cumulative annual change)	<b>10.2</b> 9.7	<b>-21.3</b> -16.9	<b>35.2</b> 34.8	<b>25.2</b> 14.8	<b>-4.3</b> -10.2	<b>8.9</b> 9.9	<b>10.9</b> 20.7	<b>March-25</b>
 <b>Foreign sector and tourism</b>	<b>Exports of goods</b> (% cumulative annual change)	<b>4.6</b> 3.9	<b>-7.1</b> -9.4	<b>11.3</b> 20.1	<b>22.2</b> 22.9	<b>-4.1</b> -1.4	<b>-2.7</b> 0.2	<b>-1.8</b> 2.6	<b>March-25</b>
	<b>Tourist overnight stays</b> (% cumulative annual change)	<b>4.4</b> 3.0	<b>-63.4</b> -69.2	<b>71.7</b> 78.3	<b>55.5</b> 73.3	<b>6.3</b> 7.1	<b>2.9</b> 4.4	<b>-0.1</b> 0.6	<b>April-25</b>

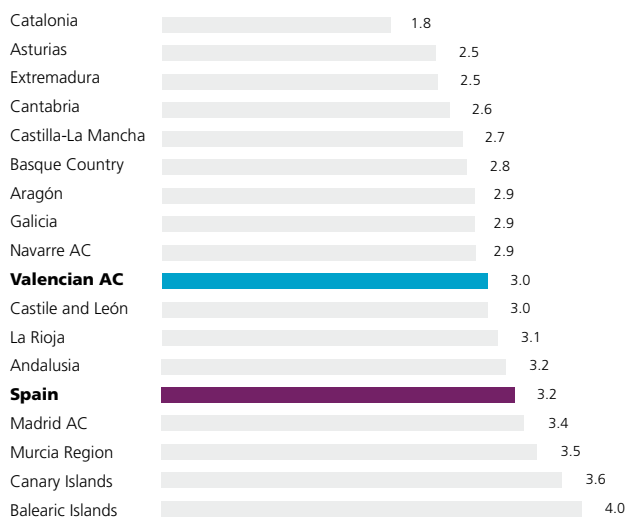
Note: \*The 2024 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

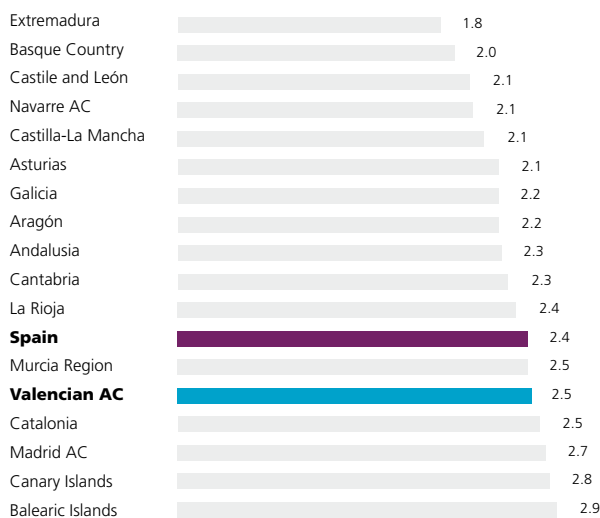
### GDP (2024)

(ANNUAL CHANGE)



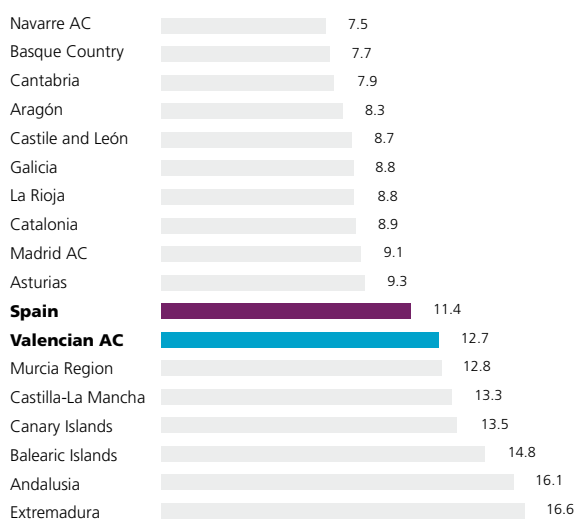
### GDP growth forecast (2025)

(ANNUAL CHANGE)



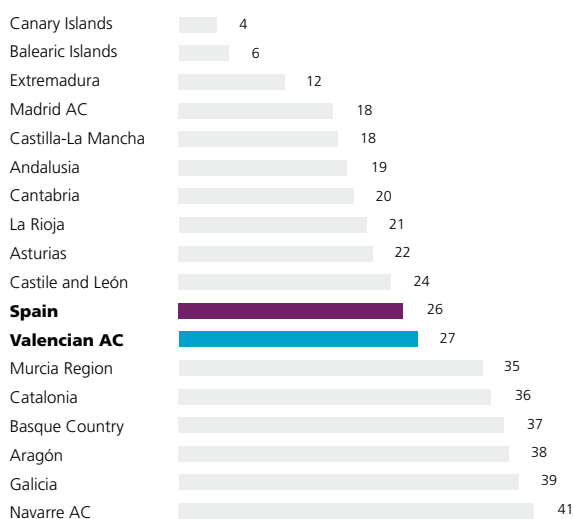
### Unemployment rate (Q1 2025)

(% OF WORKING POPULATION)



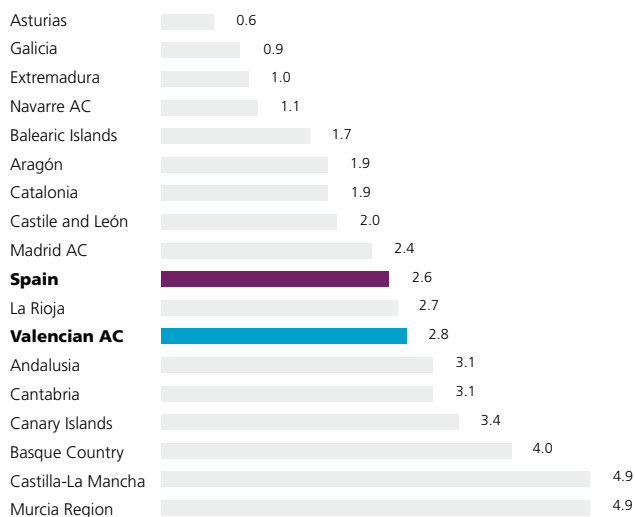
### Proportion of exports of goods (2023)

(% OF GDP)



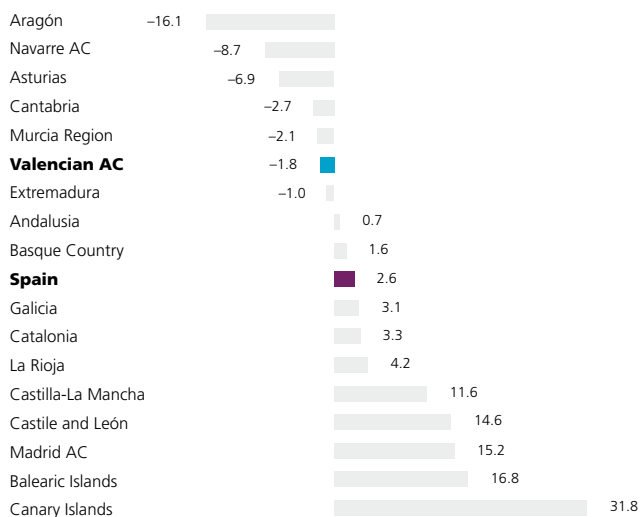
### Retail trade\* (January-April 2025)

(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 the Valencian AC

	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>8,848</b>	<b>23.9</b>	<b>12.3</b>	<b>347</b>	<b>12.2</b>	<b>10.1</b>	<b>3.9</b>
Meat	403	1.1	3.2	3	0.1	1.6	0.8
Dairy and eggs	260	0.7	10.3	11	0.4	8.2	4.2
Fish	299	0.8	5.6	26	0.9	9.1	8.8
Cereals	128	0.3	20.5	2	0.1	12.8	1.3
Fruit and pulses	5,958	16.1	24.2	184	6.4	30.1	3.1
Sugar, coffee and cocoa	448	1.2	13.8	16	0.6	7.4	3.5
Processed foods	658	1.8	9.9	63	2.2	16.6	9.6
Beverages	436	1.2	8.3	25	0.9	6.2	5.7
Tobacco	44	0.1	9.8	0	0.0	0.0	0.0
Fats and oils	115	0.3	1.3	13	0.5	1.1	11.4
Seeds and oleaginous fruits	14	0.0	6.8	0	0.0	0.1	0.0
Animal feed	86	0.2	4.3	4	0.1	21.2	4.8
<b>Energy products</b>	<b>1,976</b>	<b>5.3</b>	<b>7.0</b>	<b>96</b>	<b>3.4</b>	<b>7.9</b>	<b>4.9</b>
<b>Commodities</b>	<b>881</b>	<b>2.4</b>	<b>10.2</b>	<b>30</b>	<b>1.0</b>	<b>10.8</b>	<b>3.4</b>
Animals and vegetables	431	1.2	12.3	21	0.7	12.4	4.8
Minerals	451	1.2	8.8	9	0.3	8.4	2.1
<b>Semi-finished goods</b>	<b>10,495</b>	<b>28.4</b>	<b>10.5</b>	<b>992</b>	<b>34.8</b>	<b>17.1</b>	<b>9.5</b>
Non-ferrous metals	423	1.1	5.0	9	0.3	7.2	2.1
Iron and steel	558	1.5	6.1	1	0.0	0.3	0.2
Chemical products	4,977	13.5	7.9	408	14.3	11.5	8.2
Paper	315	0.9	6.2	18	0.6	8.8	5.7
Construction materials	3,784	10.2	48.3	509	17.8	47.9	13.4
Tyres and inner tubes	104	0.3	2.9	1	0.0	0.3	0.7
<b>Capital goods</b>	<b>5,510</b>	<b>14.9</b>	<b>7.4</b>	<b>842</b>	<b>29.5</b>	<b>16.1</b>	<b>15.3</b>
Industrial machinery	1,222	3.3	6.5	110	3.8	6.3	9.0
Office and telecommunications eq.	736	2.0	14.2	34	1.2	18.6	4.6
Transport equipment	945	2.6	5.5	17	0.6	3.3	1.8
Engines	61	0.2	1.5	11	0.4	1.9	18.2
Electrical appliances	1,551	4.2	10.0	577	20.3	43.2	37.2
Precision equipment	282	0.8	9.2	58	2.0	22.6	20.6
<b>Motor vehicle industry</b>	<b>4,831</b>	<b>13.1</b>	<b>9.1</b>	<b>172</b>	<b>6.0</b>	<b>32.2</b>	<b>3.6</b>
<b>Consumer durables</b>	<b>870</b>	<b>2.4</b>	<b>14.6</b>	<b>86</b>	<b>3.0</b>	<b>33.6</b>	<b>9.9</b>
Domestic appliances	61	0.2	3.3	1	0.0	2.3	2.0
Consumer electronics	67	0.2	20.2	0	0.0	3.1	0.2
Furniture	696	1.9	22.4	83	2.9	46.0	11.9
<b>Consumer goods</b>	<b>3,446</b>	<b>9.3</b>	<b>10.1</b>	<b>282</b>	<b>9.9</b>	<b>21.3</b>	<b>8.2</b>
Textiles	1,047	2.8	5.5	33	1.2	11.2	3.2
Footwear	1,144	3.1	31.2	126	4.4	59.3	11.0
Toys	209	0.6	11.4	12	0.4	22.0	5.8
Pottery	32	0.1	27.0	4	0.1	37.1	11.7
Jewellery and watches	48	0.1	4.2	3	0.1	2.1	5.6
Leather and leather goods	167	0.5	31.7	2	0.1	28.5	1.5
<b>Other goods</b>	<b>122</b>	<b>0.3</b>	<b>1.5</b>	<b>3</b>	<b>0.1</b>	<b>3.0</b>	<b>2.4</b>
<b>TOTAL</b>	<b>36,978</b>	<b>100.0</b>	<b>9.6</b>	<b>2,850</b>	<b>100.0</b>	<b>15.7</b>	<b>7.7</b>

Note: Figures from 2024.

Source: CaixaBank Research, based on data from Datacomex



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**Closing date of this edition: 4 June 2025**