



Autonomous Community Outlook

Murcia Region



1,590,000
inhabitants
(2024)



€26,572
of GDP per capita
(2024)



2.6%
of Spanish GDP
(2024)



3.2%
anticipated growth
in GDP (2025)

Regional economic structure and position

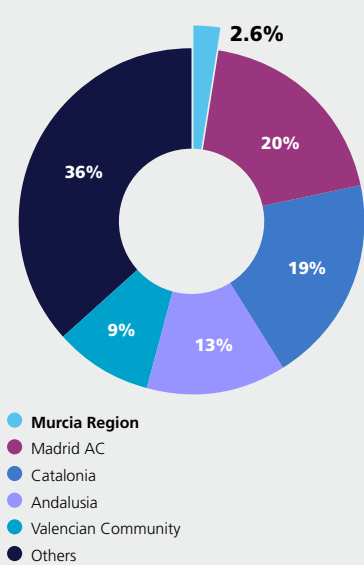
- With almost **1.6 million inhabitants**, Murcia accounts for 3.2% of Spain's total population. It is the youngest region in the country, with only 17.0% of the population aged over 65 (national average of 20.7%).
- The region's GDP stands at 41.902 billion euros, equivalent to **2.6% of Spanish GDP**.
- **GDP per capita** (26,572 euros) is the fourth-lowest in the country and 18.6% below the national average. Despite the buoyancy of its economy in recent years, its GDP per capita has fallen slightly further below the national average due to the region's strong population growth.
- In terms of **production sectors**, it has notably high specialisation in the manufacturing industry (17.1% of GDP vs. 11.9% in Spain), the extractive industry (5.6% vs. 4.2%) and, in particular, the agricultural sector (4.6% vs. 2.7%), where the region ranks third in fruit and vegetable production. In contrast, industry-related services make up a far smaller percentage (20.8% vs. 29.7%).
- **Goods exports represent 34.0% of regional GDP**, 10 points above the Spanish average and the fourth-highest percentage in the country. In 2024, the region exported goods worth 14.237 billion euros, 3.7% of Spanish exports. Almost half of exported goods come from the agri-food industry, especially fruit, pulses and vegetables, ahead of fuel (22.6%) – thanks to the refinery in Escombreras – and chemical products (10.2%).

Table of structural indicators

| | | 1994 | 2004 | 2014 | 2024 |
|---|---|-------|--------|--------|--------|
| GDP per capita | Euros | 9,086 | 17,152 | 18,606 | 26,572 |
| | 100 = Spain | 85.2 | 85.5 | 83.2 | 81.4 |
| Population | Thousands of inhabitants | 1,101 | 1,313 | 1,465 | 1,585 |
| | Average annual growth in the decade (%) | 1.0 | 1.8 | 1.1 | 0.8 |
| | % of the total in Spain | 2.8 | 3.0 | 3.2 | 3.2 |
| | % of population > 65 years old | 12.7 | 13.8 | 15.1 | 17.0 |
| Exports of goods as a proportion of GDP | % | ... | 17.5 | 38.3 | 34.0 |

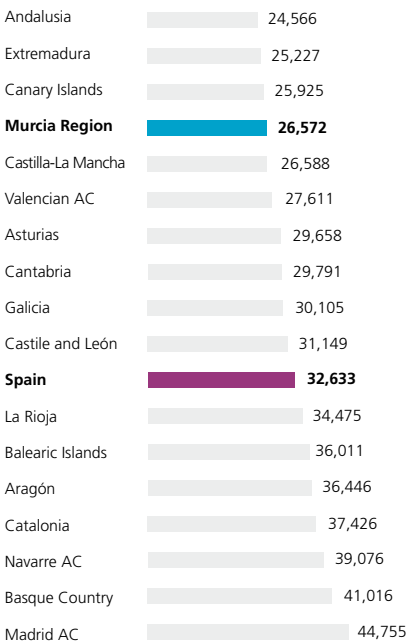
GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



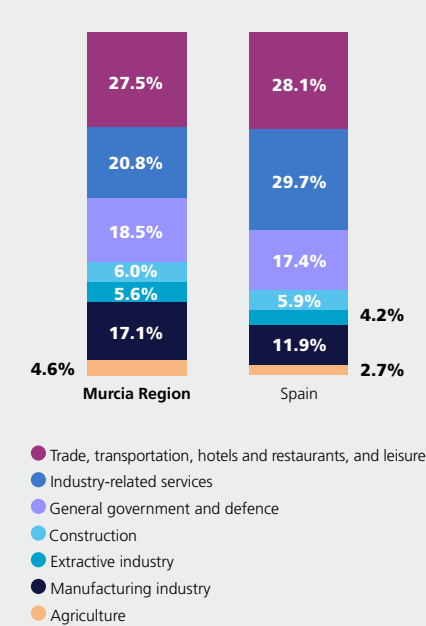
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



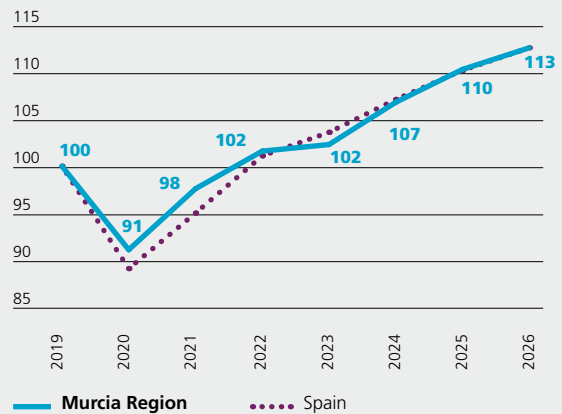
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

Murcia's economy is performing very strongly. At CaixaBank Research, we estimate that **Murcia's GDP will grow by 3.2% in 2025** (2.9% in Spain). Notably, household spending is improving, supported by the healthy labour market and a buoyant tourism industry, while industry and exports are performing more poorly, hampered by the weakness of the euro area.

Our forecasts indicate that **Murcia's economy will slow down in 2026, growing by 2.1%**, the same rate as across the country. This slowdown is mainly attributable to weaker services and foreign demand, which may be impacted by higher tariffs, given the region's high exposure to the US relative to the size of its economy. However, residential construction will make an ever-more important contribution to growth, while easing prices and interest rates and a strong labour market could keep consumption in good shape.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



Employment figures in Murcia have been very positive. After growing slightly above the Spanish average in 2024 (2.6% vs 2.4%), the **number of registered workers affiliated to Social Security** is rising sharply this year, recording one of the highest rates in the country in October (3.2% year-on-year vs. 2.4%): in the last year, there has been notable growth in employment in transportation, construction and education. However, the unemployment rate (12.9% in Q3 2025) is among the highest (10.5% on average).



Consumer spending has been performing better than on average nationally, although it has only just recovered to pre-pandemic levels. After growing by 2.5% in 2024 (2.1% in the whole of Spain), the volume of sales in the **retail trade** picked up sharply this year and rose by 5.2% year-on-year in January-September (vs 3.9%), the second highest figure of all regions. Meanwhile, **passenger car registrations** rose by 7.8% in 2024 – above average (7.1%) – and shot up by 12.2% year-on-year in January-October 2025 (vs. 14.9%), although Murcia is the region furthest adrift from pre-pandemic levels in 2019 (–36.3% vs. –9.4%).



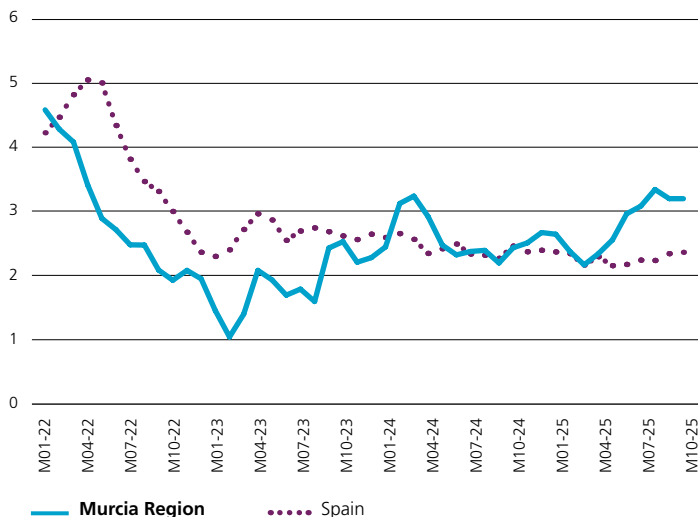
In 2024, Murcia's **industrial activity** was boosted by capital and intermediate goods, whereas the energy sector stagnated and consumer durables saw a sharp decline. As a result, the IPI grew faster than in Spain as a whole (1.7% vs. 0.7%). In the first nine months of this year, it slowed down considerably, only growing by 0.8% year-on-year (vs. 1.1%): intermediate goods and energy products were behind this slowdown.



Murcia's **exports** of goods saw a modest rise in 2024, but were somewhat stronger than in the rest of the country (1.5% vs. 0.2%). This year, with figures up to August, they recorded a marked decline, with some of the worst figures of any region (–8.1% year-on-year vs. 0.3% in Spain): the excellent performance of sales of agri-food products, especially fruit and pulses, has been largely offset by the sharp decline – for the second year running – in sales of energy products (oil products), hampered by their prices returning to normal levels.

Registered workers affiliated to Social Security

(% YEAR-ON-YEAR CHANGE)



Source: CaixaBank Research, based on data from the Ministry of Social Security and DataComex.

Exports of goods

(% YEAR-ON-YEAR CHANGE)

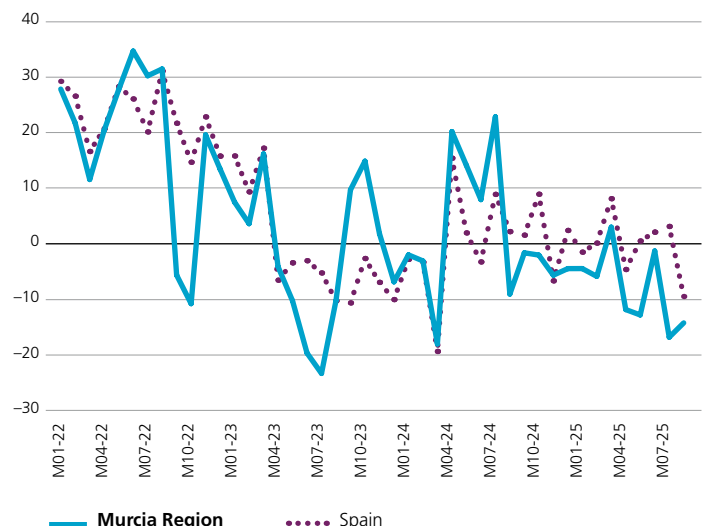







Table of indicators

Murcia Region
Average in Spain

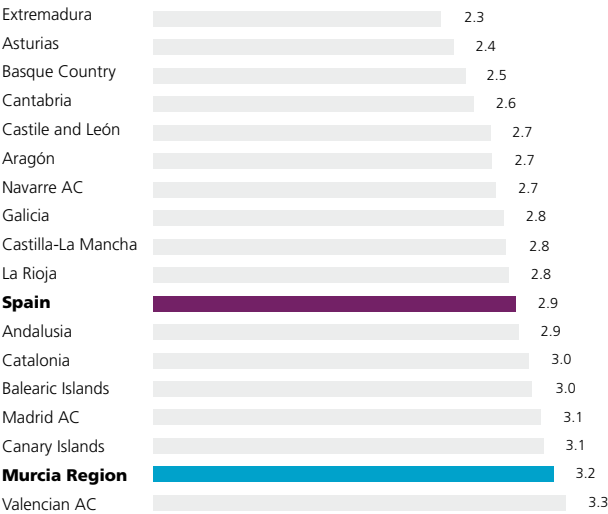
| | | 2014-2019 average | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Latest figure |
|--|---|----------------------|-----------------------|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|
|  Activity and prices | Real GDP (% year-on-year change) | 3.3 2.8 | -8.9 -10.9 | 7.2 6.7 | 4.1 6.4 | 0.6 2.5 | 4.5 3.5 | | 2024 |
| | Retail trade (% cumulative annual change) | 2.5 2.3 | -6.6 -5.2 | 3.3 3.6 | -2.3 0.8 | 0.5 2.9 | 2.5 2.1 | 5.2 3.9 | September-25 |
| | Industrial production index (% cumulative annual change) | 3.8 1.8 | -2.3 -9.2 | 2.4 7.1 | 2.4 2.3 | -6.2 -1.6 | 1.7 0.7 | 0.8 1.1 | September-25 |
| | Service activity index (% cumulative annual change) | 4.5 5.1 | -2.4 -15.6 | 7.5 22.0 | 10.2 18.3 | 4.8 2.2 | 2.4 3.0 | 3.8 4.3 | August-25 |
| | Consumer price index (% year-on-year change) | 0.5 0.7 | -0.3 -0.3 | 3.0 3.1 | 8.8 8.4 | 3.7 3.5 | 2.7 2.8 | 2.2 3.1 | October-25 |
|  Labour market | Registered workers affiliated to Social Security (% year-on-year change) | 3.8 3.2 | -0.1 -2.1 | 3.8 2.5 | 2.9 3.9 | 1.9 2.7 | 2.6 2.4 | 3.2 2.4 | October-25 |
| | Registered workers affiliated to Social Security not affected by furlough (% year-on-year change) | 3.8 3.2 | -4.5 -9.2 | 7.2 7.3 | 4.7 7.3 | 2.4 3.4 | 3.0 2.7 | 3.5 2.6 | October-25 |
| | Unemployment rate (% working population) | 20.1 18.8 | 16.2 15.5 | 14.7 14.9 | 13.6 13.0 | 12.8 12.2 | 12.7 11.3 | 12.9 10.5 | Q3 2025 |
| | Unemployment rate for under 25s (% working population < 25) | 43.6 42.5 | 37.4 38.3 | 31.9 44.5 | 28.9 24.4 | 28.7 28.8 | 27.4 24.1 | 24.7 25.4 | Q3 2025 |
|  Public sector | Public deficit (% of GDP) | -1.9 -0.9 | -1.0 -0.2 | -1.5 0.0 | -2.9 -1.1 | -2.2 -0.9 | -1.1 -0.1 | -1.3 -0.9 | Q2 2025 |
| | Autonomous Communities public debt (% of GDP) | 26.6 23.9 | 33.5 26.9 | 32.6 25.3 | 30.4 23.1 | 30.1 21.7 | 31.4 21.1 | 30.2 21.0 | Q2 2025 |
|  Real estate market | Housing prices (% year-on-year change) | 2.5 5.3 | 3.1 2.1 | 5.2 3.7 | 7.6 7.4 | 2.3 4.0 | 8.5 8.4 | 14.6 12.7 | Q2 2025 |
| | Housing sales (% cumulative annual change) | 11.1 9.7 | -9.9 -16.9 | 31.7 34.8 | 14.7 14.8 | -5.2 -10.2 | 9.4 9.7 | 19.9 16.1 | August-25 |
|  Foreign sector and tourism | Exports of goods (% cumulative annual change) | 0.6 3.9 | -7.7 -9.4 | 22.1 20.1 | 18.6 22.9 | -2.7 -1.4 | 1.5 0.2 | -8.1 0.3 | August-25 |
| | Tourist overnight stays (% cumulative annual change) | 2.7 3.0 | -58.2 -69.2 | 63.7 78.3 | 39.8 73.3 | 5.8 7.1 | 4.1 4.3 | -1.0 1.5 | September-25 |

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

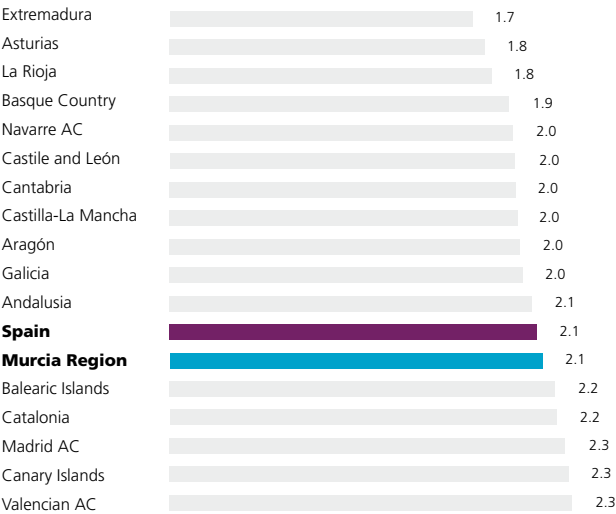
GDP growth forecast (2025)

(ANNUAL CHANGE)



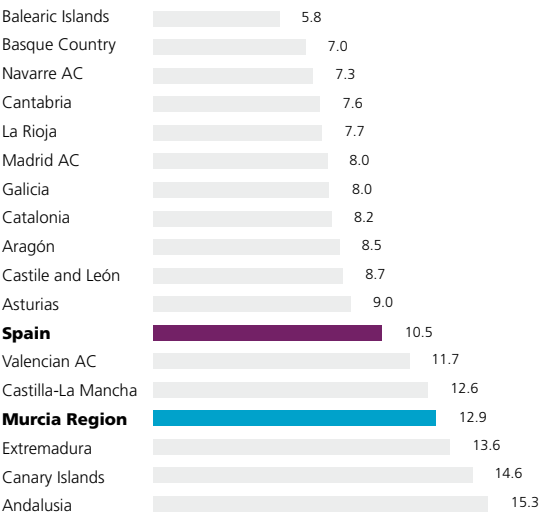
GDP growth forecast (2026)

(ANNUAL CHANGE)



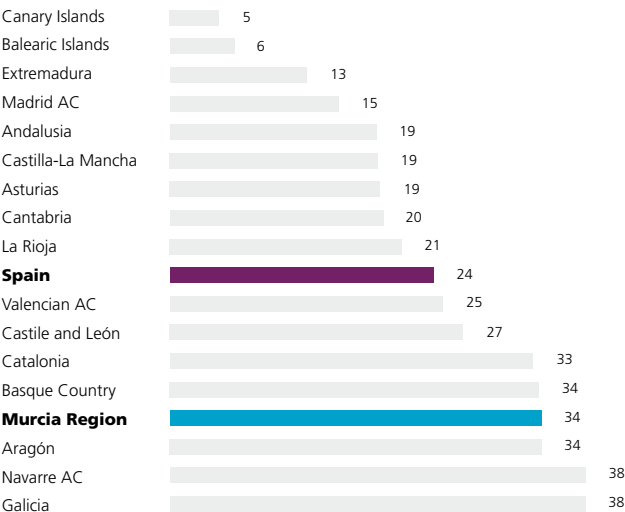
Unemployment rate (Q3 2025)

(% OF WORKING POPULATION)



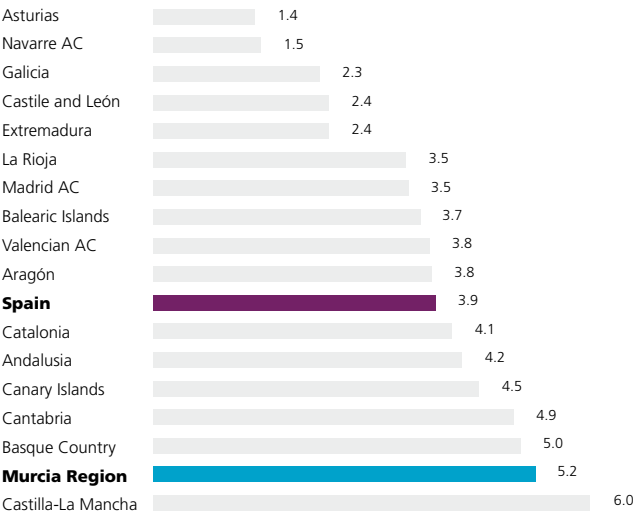
Proportion of exports of goods (2024)

(% OF GDP)



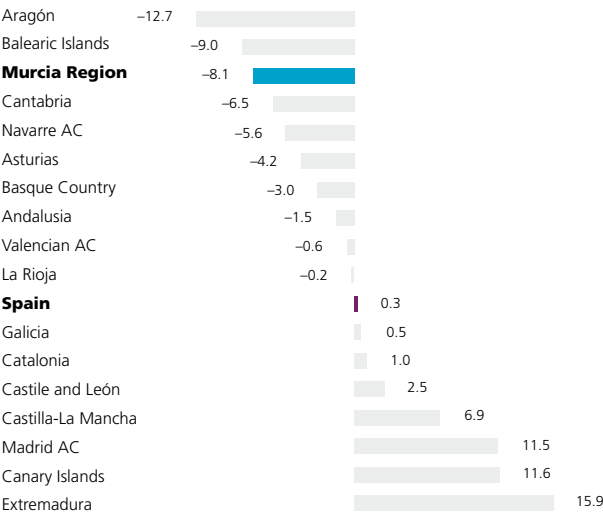
Retail trade* (January-September 2025)

(CHANGE FROM THE SAME PERIOD IN 2024)



Exports of goods (January-August 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 Murcia

| | 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 | 7,038 | 49.4 | 9.8 | 402 | 64.7 | 11.7 | 5.7 |
| Meat | 744 | 5.2 | 6.0 | 0 | 0.0 | 0.0 | 0.0 |
| Dairy and eggs | 31 | 0.2 | 1.2 | 12 | 1.9 | 9.0 | 39.0 |
| Fish | 286 | 2.0 | 5.4 | 45 | 7.3 | 15.6 | 15.9 |
| Cereals | 12 | 0.1 | 1.9 | 0 | 0.1 | 2.7 | 3.0 |
| Fruit and pulses | 4,245 | 29.8 | 17.3 | 84 | 13.5 | 13.8 | 2.0 |
| Sugar, coffee and cocoa | 386 | 2.7 | 11.9 | 103 | 16.6 | 48.3 | 26.8 |
| Processed foods | 737 | 5.2 | 11.1 | 103 | 16.7 | 27.2 | 14.0 |
| Beverages | 365 | 2.6 | 7.0 | 42 | 6.7 | 10.5 | 11.5 |
| Tobacco | 4 | 0.0 | 0.8 | 0 | 0.0 | 0.0 | 0.0 |
| Fats and oils | 118 | 0.8 | 1.4 | 11 | 1.8 | 1.0 | 9.3 |
| Seeds and oleaginous fruits | 4 | 0.0 | 2.0 | 0 | 0.0 | 0.2 | 0.3 |
| Animal feed | 105 | 0.7 | 5.2 | 1 | 0.1 | 2.7 | 0.5 |
| Energy products | 3,210 | 22.6 | 11.4 | 24 | 3.9 | 2.0 | 0.7 |
| Commodities | 242 | 1.7 | 2.8 | 13 | 2.1 | 4.7 | 5.4 |
| Animals and vegetables | 118 | 0.8 | 3.4 | 13 | 2.1 | 7.9 | 11.0 |
| Minerals | 124 | 0.9 | 2.4 | 0 | 0.0 | 0.1 | 0.1 |
| Semi-finished goods | 1,660 | 11.7 | 1.7 | 73 | 11.7 | 1.3 | 4.4 |
| Non-ferrous metals | 18 | 0.1 | 0.2 | 0 | 0.0 | 0.0 | 0.0 |
| Iron and steel | 106 | 0.7 | 1.2 | 9 | 1.4 | 2.1 | 8.2 |
| Chemical products | 1,455 | 10.2 | 2.3 | 61 | 9.8 | 1.7 | 4.2 |
| Paper | 23 | 0.2 | 0.5 | 0 | 0.0 | 0.1 | 1.2 |
| Construction materials | 50 | 0.4 | 0.6 | 3 | 0.4 | 0.3 | 5.5 |
| Tyres and inner tubes | 2 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.0 |
| Capital goods | 969 | 6.8 | 1.3 | 94 | 15.2 | 1.8 | 9.7 |
| Industrial machinery | 308 | 2.2 | 1.6 | 36 | 5.8 | 2.1 | 11.8 |
| Office and telecommunications eq. | 43 | 0.3 | 0.8 | 1 | 0.1 | 0.3 | 1.2 |
| Transport equipment | 21 | 0.1 | 0.1 | 2 | 0.4 | 0.4 | 10.5 |
| Engines | 10 | 0.1 | 0.3 | 0 | 0.0 | 0.1 | 3.0 |
| Electrical appliances | 187 | 1.3 | 1.2 | 2 | 0.3 | 0.1 | 0.9 |
| Precision equipment | 10 | 0.1 | 0.3 | 0 | 0.0 | 0.1 | 2.6 |
| Motor vehicle industry | 44 | 0.3 | 0.1 | 4 | 0.6 | 0.8 | 9.2 |
| Consumer durables | 171 | 1.2 | 2.9 | 3 | 0.4 | 1.0 | 1.5 |
| Domestic appliances | 21 | 0.1 | 1.1 | 0 | 0.0 | 0.0 | 0.0 |
| Consumer electronics | 3 | 0.0 | 1.0 | 0 | 0.0 | 0.0 | 0.0 |
| Furniture | 139 | 1.0 | 4.5 | 2 | 0.4 | 1.3 | 1.7 |
| Consumer goods | 403 | 2.8 | 1.2 | 8 | 1.3 | 0.6 | 2.0 |
| Textiles | 176 | 1.2 | 0.9 | 1 | 0.1 | 0.3 | 0.4 |
| Footwear | 100 | 0.7 | 2.7 | 4 | 0.7 | 2.0 | 4.2 |
| Toys | 38 | 0.3 | 2.1 | 2 | 0.3 | 2.8 | 4.1 |
| Pottery | 3 | 0.0 | 2.5 | 0 | 0.0 | 2.7 | 9.2 |
| Jewellery and watches | 3 | 0.0 | 0.3 | 0 | 0.0 | 0.1 | 3.7 |
| Leather and leather goods | 13 | 0.1 | 2.5 | 0 | 0.0 | 1.1 | 0.7 |
| Other goods | 499 | 3.5 | 6.3 | 0 | 0.0 | 0.0 | 0.0 |
| TOTAL | 14,237 | 100.0 | 3.7 | 621 | 100.0 | 3.4 | 4.4 |

Note: Figures from 2024.

Source: CaixaBank Research, based on data from DataComex.



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