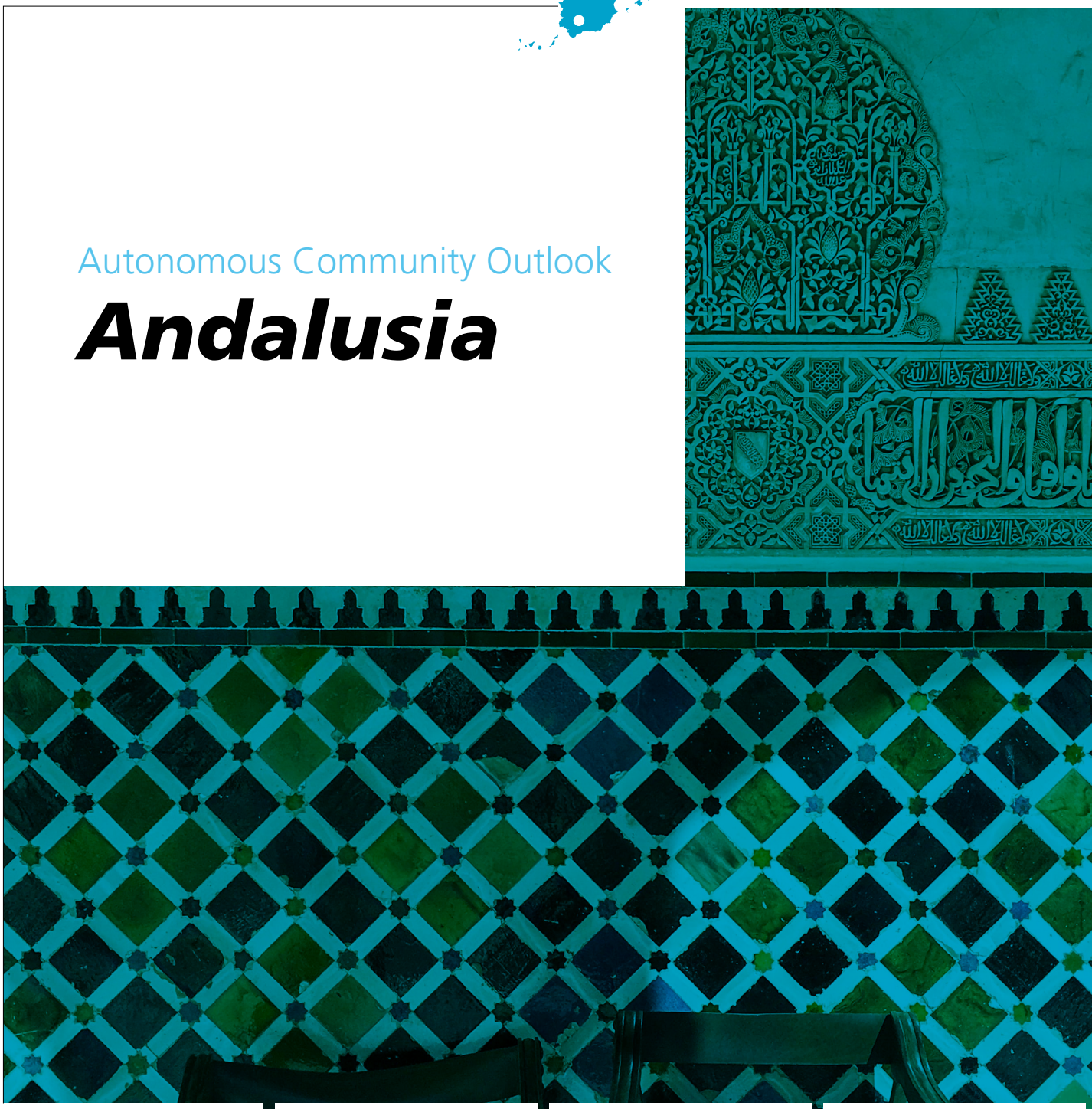
CaixaBank Research

Autonomous Community Outlook

Andalusia



8,750,000
inhabitants (2025)

€26,091
of GDP per capita (2025)

13.5%
of Spanish GDP (2025)

2.6%
anticipated growth in GDP (2026)

Regional economic structure and position

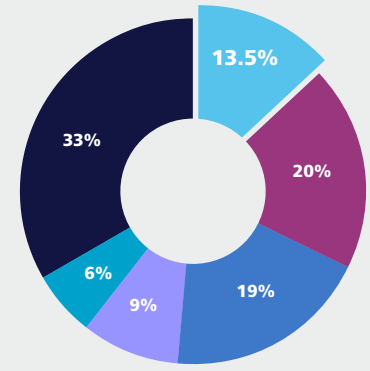
- With almost 8.8 million inhabitants, Andalusia is the **largest region in demographic terms**, accounting for 17.6% of the total population of Spain. In 2025, its population grew at a rate similar to the national average (0.9% vs. 1.0%).
- The region's GDP (227.356 billion euros) accounts for **13.5% of Spanish GDP**, placing Andalusia third in the national ranking.
- Its **GDP per capita stands at 26,091** euros, which is still 23.8% below the Spanish average. However, in 2025 it grew faster than the country as a whole and continued to gradually narrow the gap observed in recent years.
- In terms of **sectoral composition**, Andalusia is notable for the higher relative importance of agriculture (7.0% of its GDP, one of the highest percentages in the country *vs* the average of 3.0%) and public services (20.5% vs. 17.3%). By contrast, the manufacturing industry accounts for a significantly lower share than the national average (7.5% vs. 11.9%), with the agri-food, chemical and energy sectors playing prominent roles. Tourism's share of the region's GDP is estimated at around 12.5%.
- Although Andalusia has significantly increased its export capacity in recent years, **exports** of goods still account for a lower percentage of GDP (17.8% vs. 22.9%). It has total export sales of 40.433 billion euros (2025), 10.4% of all Spanish exports. Food products feature prominently (38.8% of the total), particularly fruit, pulses and oils, followed by fuels (13.3%) and chemical products (7.7%). Andalusia exports 59% of the country's oils, 35% of its minerals, and 33% of its fruit and pulses. Moreover, **tourism** is highly important in the region, although it is less dependent on international tourists: in 2025, 54.6% of overnight stays in hotels were by foreigners (vs. 64.1%).

Table of structural indicators

		1995	2005	2015	**2025**
GDP per capita	Euros	8,508	16,564	17,458	**26,091**
	100 = Spain	74.5	77.9	74.5	**76.2**
Population	Thousands of inhabitants	7,152	7,866	8,392	**8,751**
	Average annual growth in the decade (%)	0.6	1.0	0.6	**0.4**
	% of the total in Spain	18.0	17.9	18.1	**17.6**
	% of population > 65 years old	13.0	14.6	16.4	**19.5**
Exports of goods as a proportion of GDP	%	10.1	11.0	17.0	**17.8**

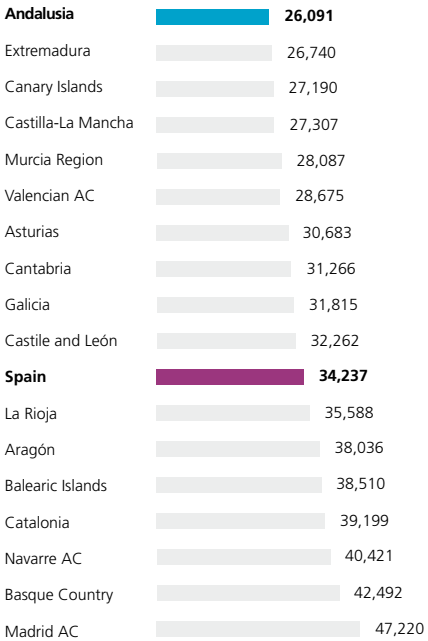
GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



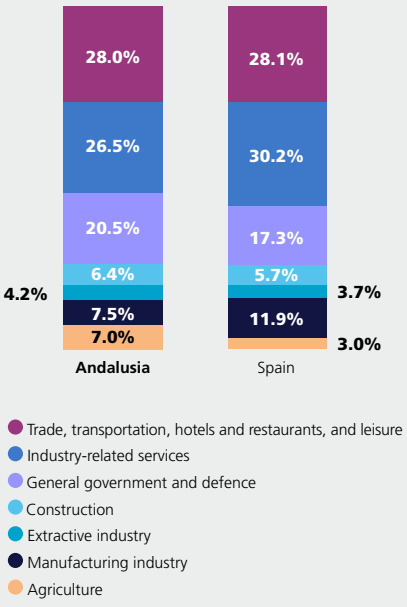
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



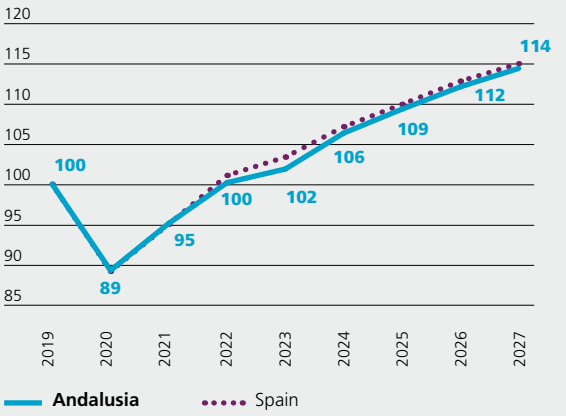
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

Andalusia's economy is performing well. According to estimates by CaixaBank Research, **GDP will grow by 2.6% in 2026, in line with the Spanish average**. Key factors include strong investment in construction and infrastructure, supported by EU funds and consumption, which is benefiting from strong employment and tourism, alongside the recovery of the agricultural and industrial sectors and the upturn in exports.

For 2027, our forecasts point to a **slowdown in growth, with GDP rising by 2.0%**, matching the figure for Spain. Although we expect employment to remain robust, persistently high inflation and tighter financial conditions will gradually dampen household consumption and business investment. This will be compounded by reduced stimulus from EU funds and a complex external environment marked by energy and geopolitical tensions. The main medium-term structural challenges include low productivity and high unemployment.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.

Employment in Andalusia is performing well. After ending 2025 with a 2.3% average rise in the number of registered workers affiliated to Social Security, in line with the national average, in October this year the pace picked up to 3.9% year-on-year (vs. 3.6%). On a less positive note, the unemployment rate (14.9% in Q3 2026) is the highest in the country and is far above the Spanish average (10.2%).

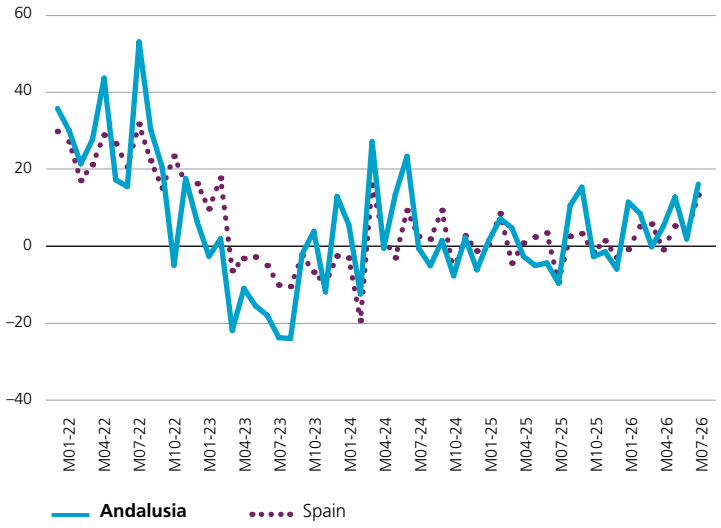
Consumption is more buoyant than in the country as a whole. The **volume of retail trade** sales grew by 4.3% in 2025 (4.0% in Spain) and, although the rate of growth has slowed this year, it remains above average at 3.1% year-on-year up to September (vs. 2.0%). **Passenger car registrations** have also been increasing at a good pace (17.0% in 2025 and 12.7% year-on-year in January-October 2026), above the national average (12.9% and 6.2%). The **CaixaBank consumption indicator** confirms this positive trend, having recorded one of the highest growth rates of all regions up to October: 5.1% year-on-year (2.0% on average).

After suffering a sharp decline in 2023-2024 (–5.9% vs. –0.9% for the country as a whole), hampered by weakening global demand, Andalusia's **industrial production** is recovering strongly, growing by 9.0% in 2025 and by 5.0% year-on-year in January-September 2026, well above the national average (1.3% and 1.5%, respectively). Among the sectors driving this strong growth, capital goods and energy stand out (the region has two refineries).

Andalusia's **exports** are performing strongly. After growing at a rate similar to the national average in 2025 (0.6% vs. 0.7%), buoyed by sales of minerals, fruit and pulses, which offset the sharp fall in energy exports, 2026 saw a strong upturn, with growth of 5.8% year-on-year up to August, compared with 3.2% for Spain as a whole. Regarding **tourism**, total overnight stays rose at a slightly below-average rate in 2025 (1.0% vs. 1.7%), whilst this year, based on figures up to September, they have picked up to 4.8% year-on-year (vs. 1.2%) and reached record highs.

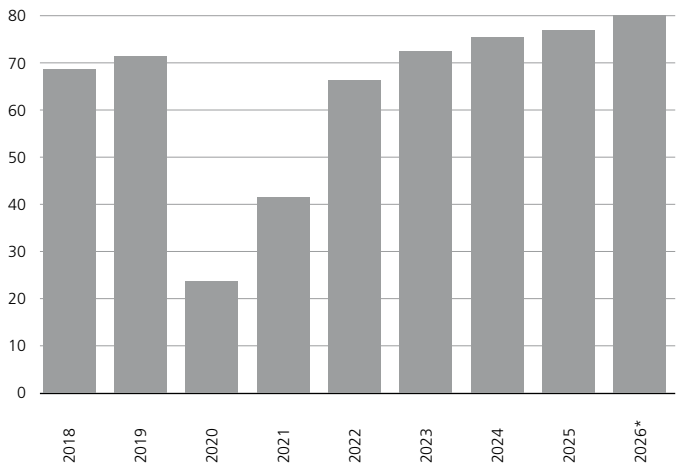
Exports of goods

(% YEAR-ON-YEAR CHANGE)



Overnight stays

(MILLION)



Note: *Cumulative, 12 months up to September.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Table of indicators

Andalusia
Average in Spain

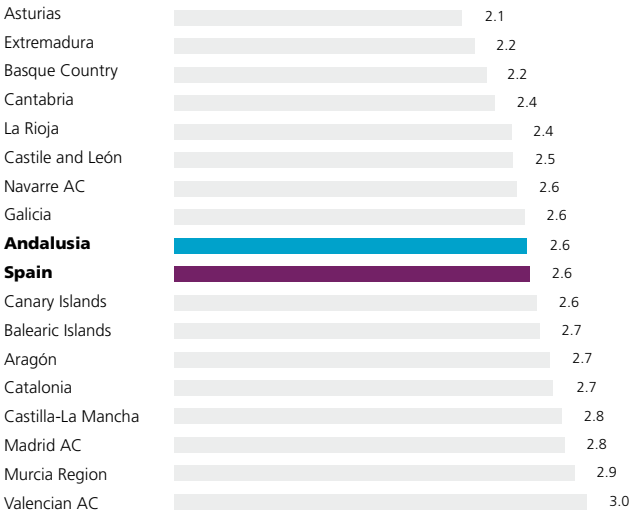
		2014-2019 average	2020	2021-2022 average	2023	2024	2025	2026	Latest figure
Activity and prices	**Real GDP** (% year–on–year change)	**2.6**	**–10.8**	**5.9**	**1.7**	**4.4**	**2.8**		**2025**
		2.8	–10.9	6.5	2.4	3.7	2.6		
	Retail trade (% cumulative annual change)	**2.4**	**–7.1**	**2.8**	**1.9**	**3.7**	**4.3**	**3.1**	**September-26**
		2.3	–5.2	2.2	2.9	2.1	4.0	2.0	
	Industrial production index (% cumulative annual change)	**1.3**	**–11.8**	**4.8**	**–4.5**	**–1.4**	**9.0**	**5.0**	**September-26**
		1.8	–9.2	4.7	–1.6	0.7	1.3	1.5	
	Service activity index (% cumulative annual change)	**4.4**	**–13.5**	**18.4**	**4.4**	**4.3**	**3.4**	**7.3**	**August-26**
		5.1	–15.6	20.1	2.2	3.0	4.8	5.5	
	Consumer price index (% year–on–year change)	**0.7**	**–0.2**	**5.9**	**3.9**	**2.7**	**2.7**	**4.4**	**October-26**
		0.7	–0.3	5.7	3.5	2.8	2.7	4.9	
Labour market	**Registered workers affiliated to Social Security** (% year–on–year change)	**3.1**	**–2.4**	**3.5**	**2.1**	**2.1**	**2.3**	**3.9**	**October-26**
		3.2	–2.1	3.2	2.7	2.4	2.3	3.6	
	Non–furloughed registered workers affiliated to Social Security (% year–on–year change)	**3.1**	**–8.7**	**6.7**	**2.6**	**2.2**	**2.5**	**4.1**	**October-26**
		3.2	–9.2	7.3	3.4	2.7	2.5	3.9	
	Unemployment rate (% working population)	**27.5**	**22.3**	**20.5**	**18.2**	**16.5**	**15.2**	**14.9**	**Q3 2026**
		18.8	15.5	14.0	12.2	11.3	10.5	10.2	
	Unemployment rate for under 25s (% working population < 25)	**52.8**	**49.6**	**39.9**	**39.7**	**36.9**	**32.8**	**29.1**	**Q3 2026**
		42.5	38.3	34.5	28.8	24.1	29.6	23.3	
Public sector	**Public deficit** (% of GDP)	**–0.8**	**0.0**	**–0.4**	**–1.1**	**0.6**	**0.1**	**–1.0**	**Q2 2026**
		-0.9	–0.2	–0.6	–0.9	–0.2	–0.4	–1.0	
	Autonomous Communities public debt (% of GDP)	**21.2**	**24.0**	**21.5**	**19.4**	**19.0**	**18.1**	**18.2**	**Q2 2026**
		23.9	26.9	24.2	21.7	21.0	20.2	20.4	
Real estate market	**Housing prices** (% year–on–year change)	**3.9**	**2.3**	**6.7**	**5.0**	**10.4**	**13.1**	**11.9**	**Q2 2026**
		5.3	2.1	5.5	4.0	8.4	12.7	12.2	
	Housing sales (% cumulative annual change)	**9.4**	**–16.6**	**27.7**	**–12.4**	**6.3**	**13.9**	**–0.6**	**August-26**
		9.7	–16.9	24.8	–10.2	9.7	11.1	–2.3	
Foreign sector & tourism	**Exports of goods** (% cumulative annual change)	**3.6**	**–12.2**	**24.1**	**–10.3**	**4.2**	**0.6**	**5.8**	**August-26**
		3.9	–9.4	21.5	–1.4	0.2	0.7	3.2	
	Tourist overnight stays (% cumulative annual change)	**4.6**	**–66.6**	**67.5**	**8.6**	**4.8**	**1.0**	**4.8**	**September-26**
		3.0	–69.2	75.8	7.1	4.3	1.7	1.2	

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

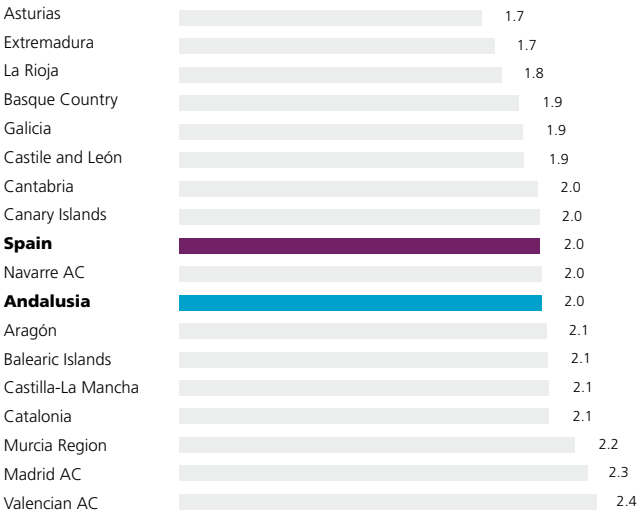
GDP growth forecast (2026)

(ANNUAL CHANGE)



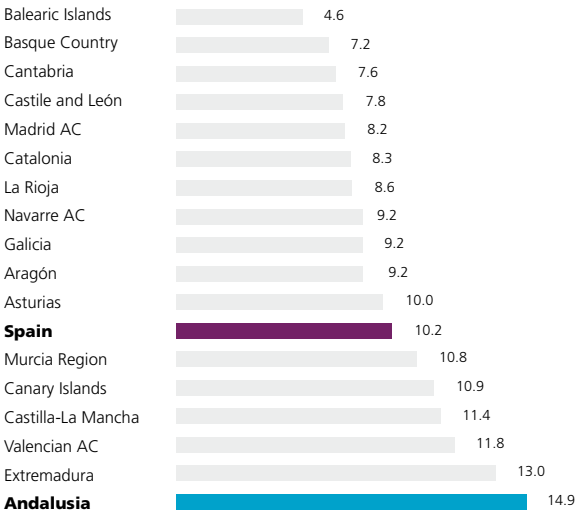
GDP growth forecast (2027)

(ANNUAL CHANGE)



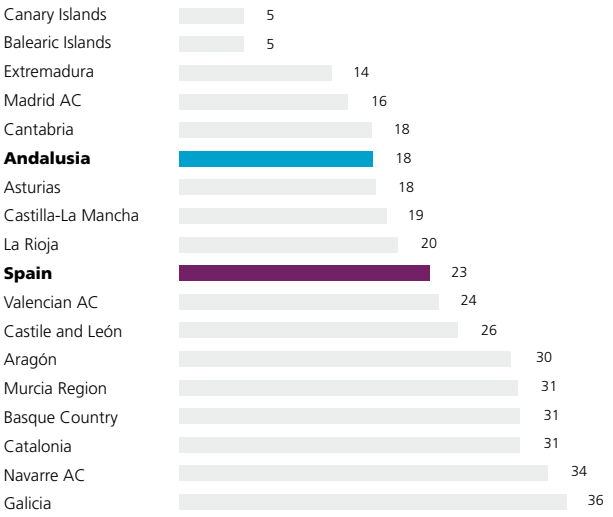
Unemployment rate (Q3 2026)

(% OF WORKING POPULATION)



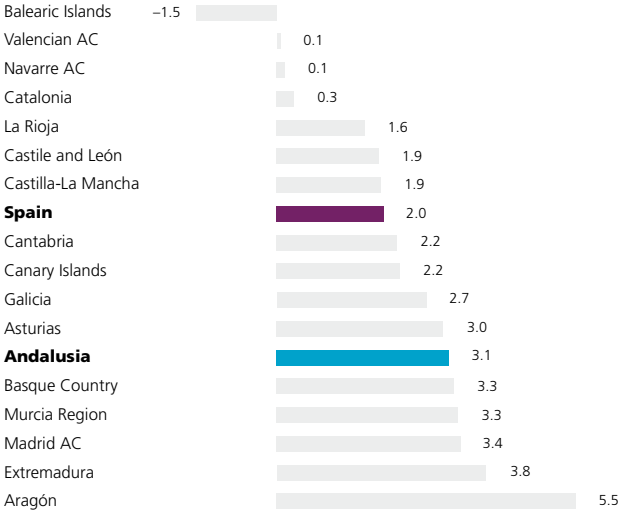
Proportion of exports of goods (2025)

(% OF GDP)



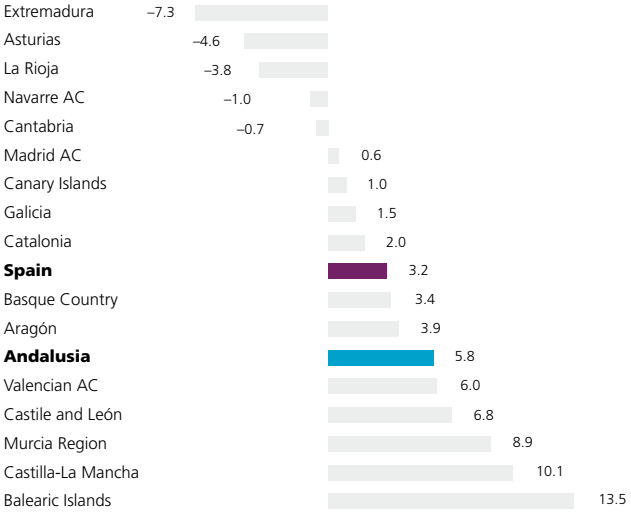
Retail trade* (January-September 2026)

(CHANGE FROM THE SAME PERIOD IN 2025)



Exports of goods (January-August 2026)

(CHANGE FROM THE SAME PERIOD IN 2025)

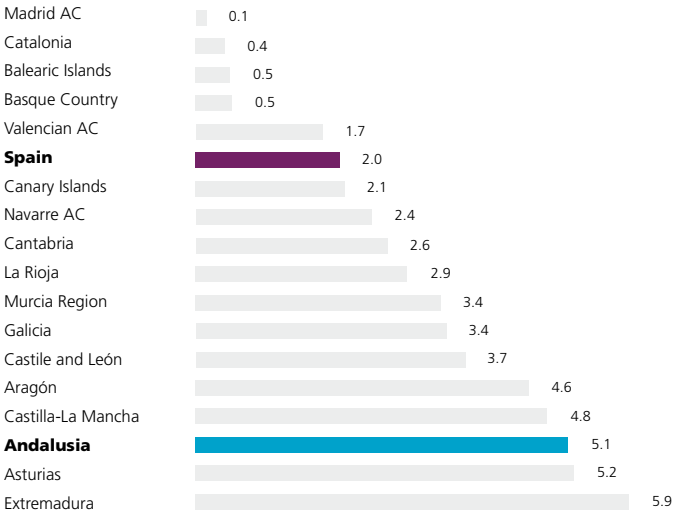


Note: *Figures adjusted, excluding service stations.
Source: CaixaBank Research, based on our own estimates and data from the National Statistics Institute (INE) and DataComex.

Regional comparison (II)*

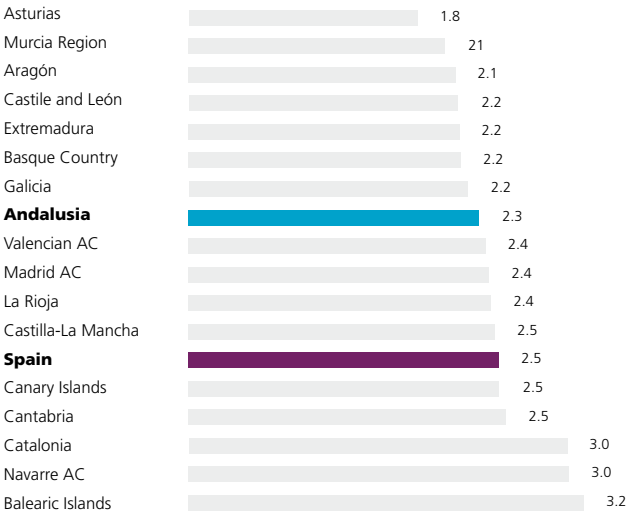
Domestic consumption (January-October 2026)

CHANGE FROM THE SAME PERIOD IN 2025 (%)



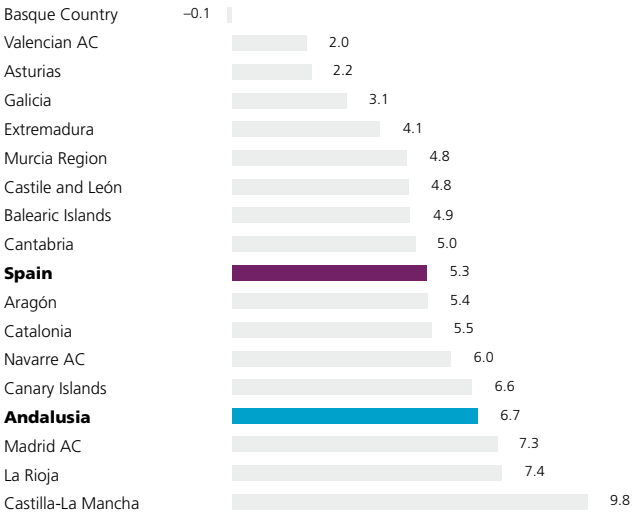
Wages (January-October 2026)

CHANGE FROM THE SAME PERIOD IN 2025 (%)



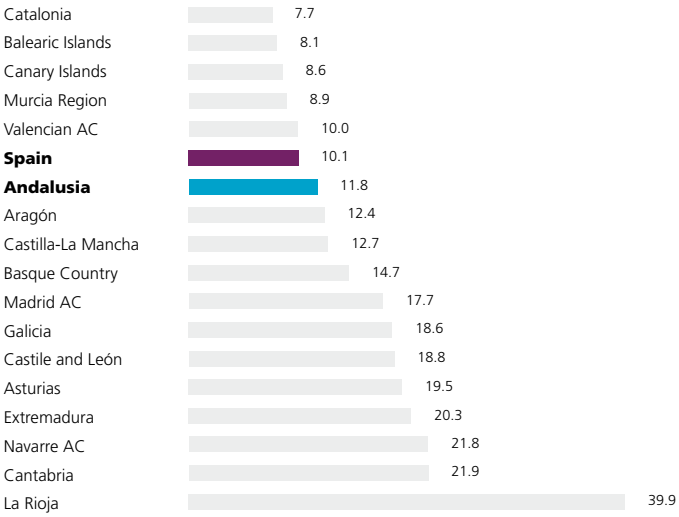
Domestic tourist spending (January-October 2026)

CHANGE FROM THE SAME PERIOD IN 2025 (%)



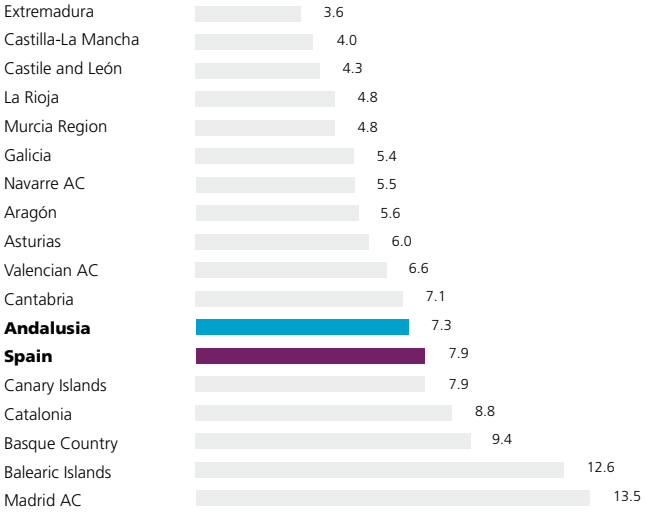
International tourist spending (January-October 2026)

CHANGE FROM THE SAME PERIOD IN 2025 (%)



Housing affordability (January-June 2026)

YEARS OF EMPLOYMENT INCOME REQUIRED TO PURCHASE A HOME



Note: *Consumption: household spending on goods and services, estimated on the basis of payments and cash withdrawals made using cards issued by CaixaBank and direct debits billed to CaixaBank customers.
Wages: monthly wage income of individuals calculated on the basis of current account transactions specifically identified as payroll. This indicator corresponds to the median year-on-year change in monthly payroll, calculated on a customer-by-customer basis.
Tourism: in-person payments and cash withdrawals made by tourists in Spain. We define tourist expenditure as payments made at CaixaBank POS terminals using cards issued by Spanish institutions in the case of domestic tourists, where these transactions take place outside their usual areas of consumption (place of residence, work, routine spending, etc.); in the case of foreign tourists, it refers to payments made using cards issued by foreign institutions. Moving average of the last three months.
Housing affordability: this measures the number of years' net earned income that the median household would, in theory, need to set aside to purchase a typical home in a given geographical area. It is based on the methodology used by the Bank of Spain to calculate the affordability ratio, and household income is estimated using the median of wages and unemployment benefits in the same area.
Source: CaixaBank Research, from internal data.

Exports of goods

	SPAIN			ANDALUSIA			
	Millions of euros	% of total	26/25 (%)	Millions of euros	% of total	26/25 (%)	% of Spain
Food	**49,640**	**18.8**	**–1.9**	**11,107**	**38.8**	**0.8**	**22.4**
Meat	7,640	2.9	–11.6	562	2.0	–1.1	7.4
Dairy and eggs	1,837	0.7	2.9	93	0.3	19.1	5.1
Fish	3,878	1.5	1.2	331	1.2	–8.6	8.5
Cereals	318	0.1	–23.3	59	0.2	–56.1	18.4
Fruit and pulses	18,410	7.0	2.4	6,488	22.7	5.9	35.2
Sugar, coffee and cocoa	2,595	1.0	-4.9	74	0.3	–4.2	2.9
Processed foods	4,713	1.8	2.7	252	0.9	–10.9	5.3
Beverages	3,444	1.3	–2.6	261	0.9	10.0	7.6
Tobacco	380	0.1	3.4	64	0.2	9.5	16.9
Fats and oils	4,778	1.8	–5.2	2,797	9.8	-5.7	58.5
Seeds and oleaginous fruits	162	0.1	–15.5	79	0.3	0.7	48.8
Animal feed	1,486	0.6	1.0	47	0.2	-7.9	3.2
Energy products	**20,763**	**7.9**	**34.2**	**4,645**	**16.2**	**27.9**	**22.4**
Commodities	**7,487**	**2.8**	**23.0**	**1,986**	**6.9**	**30.2**	**26.5**
Animals and vegetables	2,286	0.9	–2.7	236	0.8	–5.4	10.3
Minerals	5,201	2.0	39.2	1,750	6.1	37.2	33.6
Semi-finished goods	**68,350**	**25.9**	**-3.3**	**5,304**	**18.5**	**7.8**	**7.8**
Non-ferrous metals	6,910	2.6	16.8	1,446	5.1	0.1	20.9
Iron and steel	5,670	2.1	–6.3	692	2.4	14.4	12.2
Chemical products	42,616	16.1	–6.4	2,339	8.2	16.8	5.5
Paper	3,249	1.2	-3.6	69	0.2	–22.5	2.1
Construction materials	5,156	2.0	-0.9	628	2.2	–1.5	12.2
Tyres and inner tubes	2,605	1.0	8.6	22	0.1	22.5	0.8
Capital goods	**50,946**	**19.3**	**4.8**	**3,569**	**12.5**	**1.6**	**7.0**
Industrial machinery	12,762	4.8	3.3	458	1.6	3.7	3.6
Office and telecommunications eq.	3,479	1.3	8.1	173	0.6	–13.5	5.0
Transport equipment	9,934	3.8	–1.7	1,289	4.5	3.5	13.0
Engines/Motors	3,540	1.3	12.4	48	0.2	–15.5	1.3
Electrical appliances	11,375	4.3	7.6	967	3.4	1.1	8.5
Precision equipment	2,254	0.9	3.2	185	0.6	–1.7	8.2
Motor vehicle industry	**32,248**	**12.2**	**1.1**	**160**	**0.6**	**–16.5**	**0.5**
Consumer durables	**3,902**	**1.5**	**–1.8**	**172**	**0.6**	**6.5**	**4.4**
Domestic appliances	1,165	0.4	–1.1	14	0.0	–18.1	1.2
Consumer electronics	242	0.1	16.0	17	0.1	38.8	6.9
Furniture	2,047	0.8	-4.4	126	0.4	11.6	6.1
Consumer goods	**23,276**	**8.8**	**2.5**	**962**	**3.4**	**4.2**	**4.1**
Textiles	12,931	4.9	4.0	373	1.3	8.9	2.9
Footwear	2,468	0.9	1.6	23	0.1	3.3	0.9
Toys	1,332	0.5	–4.0	33	0.1	-7.9	2.4
Pottery	81	0.0	2.3	8	0.0	–13.2	9.5
Jewellery and watches	762	0.3	–20.6	75	0.3	2.4	9.8
Leather and leather goods	361	0.1	3.0	2	0.0	19.8	0.7
Other goods	**7,569**	**2.9**	**27.8**	**712**	**2.5**	**–39.1**	**9.4**
TOTAL	**264,182**	**100.0**	**3.2**	**28,617**	**100.0**	**5.8**	**10.8**

Note: Figures from January-August 2026.

Source: CaixaBank Research, based on data from DataComex.

CaixaBank Research

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Closing date of this edition: 13 November 2026