



Autonomous Community Outlook

# La Rioja



**324,142**  
inhabitants  
(2023)



**€29,579**  
GDP per capita  
(2022)



**0.7%**  
of Spanish GDP  
(2022)



**2.7%**  
anticipated growth  
in GDP (2024)

## Regional economic structure and position

- **La Rioja has just over 324,000 inhabitants, 0.7% of the whole** country, making it the least populated region in Spain.
- The GDP of La Rioja is 9.502 billion euros, which accounts for **0.7% of Spanish GDP**, and it is also the region that makes the smallest contribution to the national total.
- With a **GDP per capita** of 29,579 euros, it is ranked seventh in the country and it is 5.0% higher than the Spanish average, although the gap with the average has been narrowing due to slower economic growth.
- The region's **productive sectors** are notable for the relative importance of the agricultural and manufacturing industries, which account for 5.2% and 21.2% of GDP respectively (2.6% and 12.5% in Spain); wine deserves a

special mention, as it is the fifth largest wine-producing region - the second largest in per capita terms. However, the tertiary sector is of relatively little importance, in trade, transportation, hotels and restaurants, and leisure (23.2% vs. 28.4%), and industry-related services (21.3% vs. 28.5%).

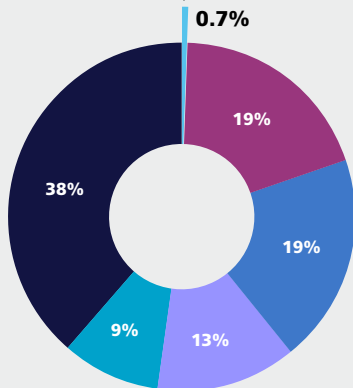
- Although goods **exports** account for a significantly lower percentage of GDP than the national average (21.9% vs. 28.9%), notable growth has been recorded in recent years. In 2023, La Rioja exported goods worth 2.281 billion euros, 0.6% of all Spanish exports: almost 38% of exported goods are agri-food products, in particular wine, followed by fruit, pulses and processed foods; these are followed by footwear (8.3% of the total) and chemical products (5.9%), especially plastics.

## Table of structural indicators

		1992	2002	2012	2022
<b>GDP per capita</b>	Euros	11,114	19,705	23,856	<b>29,579</b>
	100 = Spain	113.5	108.9	108.2	<b>105.0</b>
<b>Population</b>	Thousands of inhabitants	266	285	319	<b>322</b>
	Average annual growth over the decade (%)	0.3	0.7	1.1	<b>0.1</b>
	% of the total in Spain	0.7	0.7	0.7	<b>0.7</b>
	% of population > 65 years old	17.1	19.2	19.1	<b>21.8</b>
<b>Exports of goods as a proportion of GDP</b>	%	...	15.9	19.3	<b>21.9</b>

### GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



- La Rioja
- Madrid AC
- Catalonia
- Andalusia
- Valencian Community
- Others

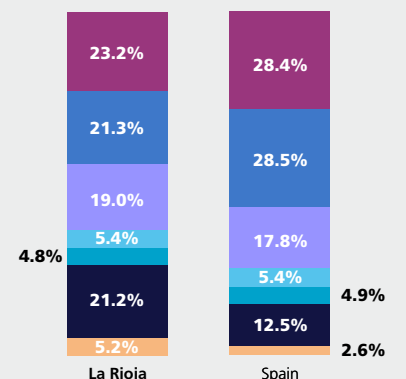
### GDP per capita

(EUROS)

Andalusia	21,091
Extremadura	21,343
Canary Islands	22,303
Castilla-La Mancha	22,574
Murcia Region	23,197
Valencian AC	24,473
Asturias	25,675
Galicia	25,906
Cantabria	26,167
Castile and León	26,992
<b>Spain</b>	<b>28,162</b>
<b>La Rioja</b>	<b>29,579</b>
Balearic Islands	29,603
Aragón	31,051
Catalonia	32,550
Navarre AC	33,798
Basque Country	35,832
Madrid AC	38,435

### Productive sectors

(AS A % OF GVA)



- Trade, transportation, hotels and restaurants, and leisure
- Industry-related services
- General government and defence
- Construction
- Extractive industry
- Manufacturing industry
- Agriculture

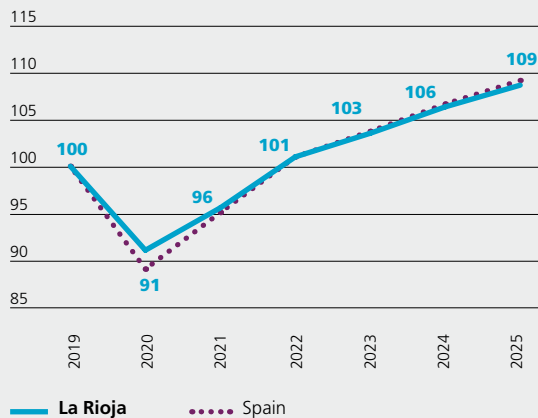
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

## Macroeconomic situation

At CaixaBank Research, we estimate that **La Rioja's GDP grew by 2.7% in 2024**, at a rate similar to the Spanish average (2.8%). The strength of exports contrasted with the prolonged decline of industry and modest figures for household spending, against a backdrop of sluggish employment.

For 2025, **our forecasts indicate GDP growth of 2.2%** (2.3% on average across the country). Household spending should gain momentum, given the improving inflation picture and falling interest rates. Furthermore, the disbursement of NGEU funds is accelerating, which will boost investment and the business sector. In the strong primary sector, estimates for the 2024-2025 marketing year are encouraging, thanks to favourable weather and a slight easing of production costs. On a less positive note, the weakness of the euro area, hampered by Germany, will not aid the recovery of industry.

### GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



La Rioja's **labour market** is slightly more sluggish than it is nationally. After the number of registered workers affiliated to Social Security grew by 1.4% in 2023 (compared to an average of 2.7% in Spain), this figure is rising this year, although it is still growing at a below-average rate of 1.7% year-on-year (vs. 2.3%). Over the last year, job creation in administrative activities, education and healthcare has been outstanding, in contrast to the heavy job losses in the manufacturing industry. As for the unemployment rate, in Q2 2024 it stood at 9.1%, below the Spanish average (11.3%).



Service activities are also performing somewhat more sluggishly than in the rest of the country. The volume of **retail trade** sales grew by 1.7% in 2023 (2.9% on average nationally) and by 1.5% year-on-year in January-August this year (vs. 1.6%), so it is yet to return to pre-pandemic levels (-0.3% vs. +3.7%).



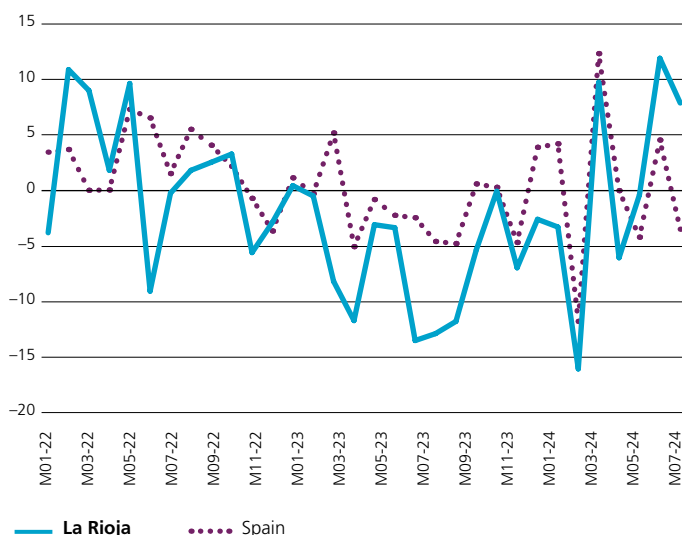
As far as La Rioja's **industrial sector** is concerned, the IPI figures have been very poor in recent years. After recording one of the country's sharpest declines in 2023 (-6.4% vs. -1.4% in Spain), it continued to fall in 2024, dropping by 0.7% year-on-year in the first eight months, whereas it rose by 4.0% nationwide; so it remains far below where it stood in 2019 (-12.2% vs. -1.2%).



**Exports** of goods from La Rioja were among the best performers in 2023, with growth of 9.5% (-1.4% in Spain), supported by sales of semi-manufactured goods (especially chemical products) and some types of food, such as processed foods; however, exports of meat and wine suffered a sharp downturn. Despite the slowdown seen in 2024 (+3.6% year-on-year in January-July), they remain above the national average (-0.9%).

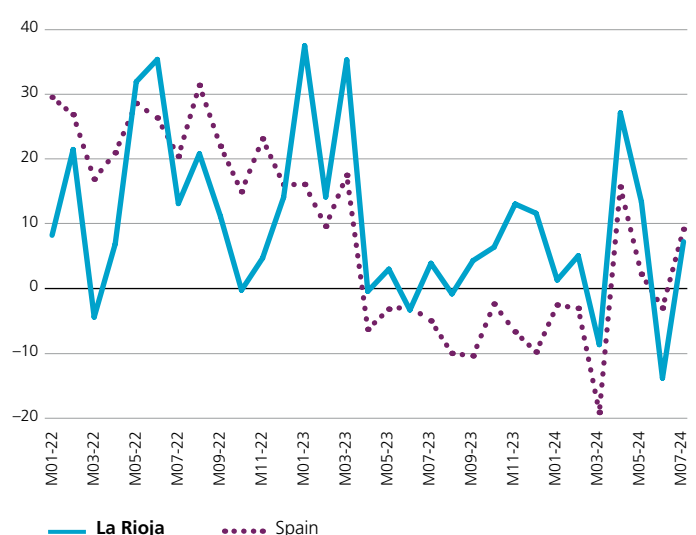
## Industrial production

(% YEAR-ON-YEAR CHANGE)



## Exports of goods






(% YEAR-ON-YEAR CHANGE)



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

## Table of indicators

La Rioja  
Average in Spain

		2008-2013 average	2014-2019 average	2020	2021	2022	2023	2024	Latest figure
 <b>Activity and prices</b>	<b>Real GDP*</b> (% year-on-year change)	-2.3 -1.7	1.9 2.8	-8.9 -10.9	4.7 6.7	5.5 6.2	2.4 2.7		2023
	<b>Retail trade</b> (% cumulative annual change)	-4.9 -5.2	2.0 2.3	-4.0 -5.2	1.4 3.6	-1.0 0.8	1.7 2.9	1.5 1.6	August-24
	<b>Industrial production index</b> (% cumulative annual change)	-6.2 -5.3	-1.1 1.8	-12.0 -9.2	5.3 7.1	1.4 2.5	-6.4 -1.4	-0.7 0.4	August-24
	<b>Service activity index</b> (% cumulative annual change)	-2.7 -4.6	5.9 5.1	-9.6 -15.6	19.1 22.0	9.9 18.3	9.1 2.2	11.4 3.0	July-24
	<b>Consumer price index</b> (% year-on-year change)	1.7 1.7	0.7 0.7	-0.6 -0.3	3.2 3.1	8.9 8.4	3.5 3.5	2.4 2.3	August-24
 <b>Labour market</b>	<b>Registered workers affiliated to Social Security</b> (% year-on-year change)	-3.2 -3.1	2.5 3.2	-1.4 -2.1	1.8 2.5	2.6 3.9	1.4 2.7	1.7 2.3	September-24
	<b>Registered workers affiliated to Social Security not affected by furlough (ERTE in Spanish)</b> (% year-on-year change)	-3.2 -3.1	2.5 3.2	-7.2 -9.2	6.4 7.3	5.7 7.3	2.2 3.4	2.1 2.5	September-24
	<b>Unemployment rate</b> (% working population)	15.4 20.2	13.2 18.8	10.8 15.5	11.6 14.9	9.6 13.0	9.4 12.2	9.1 11.3	Q2 2024
	<b>Unemployment rate for under 25s</b> (% working population < 25)	39.0 42.5	34.1 42.5	26.4 38.3	30.3 44.5	25.8 24.4	27.7 28.8	31.7 26.6	Q2 2024
 <b>Public sector</b>	<b>Public deficit</b> (% of GDP)	-2.2 -2.7	-0.7 -0.9	1.1 -0.2	0.0 0.0	-0.7 -1.1	-0.6 -0.9	-1.3 -1.0	Q2 2024
	<b>Autonomous Communities public debt</b> (% of GDP)	9.9 12.3	18.1 23.9	20.2 26.9	19.0 25.3	16.7 23.1	15.4 21.7	16.2 21.9	Q2 2024
 <b>Real estate market</b>	<b>Housing prices</b> (% year-on-year change)	-9.7 -8.1	2.9 5.3	1.9 2.1	3.5 3.7	7.2 7.4	2.8 4.0	8.6 7.8	Q2 2024
	<b>Housing sales</b> (% cumulative annual change)	-11.7 -10.8	10.6 9.7	-13.5 -16.9	37.9 34.8	12.0 14.8	-18.5 -10.2	2.2 -1.3	July-24
 <b>Foreign sector and tourism</b>	<b>Exports of goods</b> (% cumulative annual change)	3.8 4.6	2.9 3.9	-10.2 -9.4	7.9 20.1	13.2 22.9	9.5 -1.4	3.6 -0.9	July-24
	<b>Tourist overnight stays</b> (% cumulative annual change)	0.3 0.7	2.8 3.0	-61.3 -69.2	78.8 78.3	35.0 73.3	8.3 7.1	-0.6 5.0	August-24

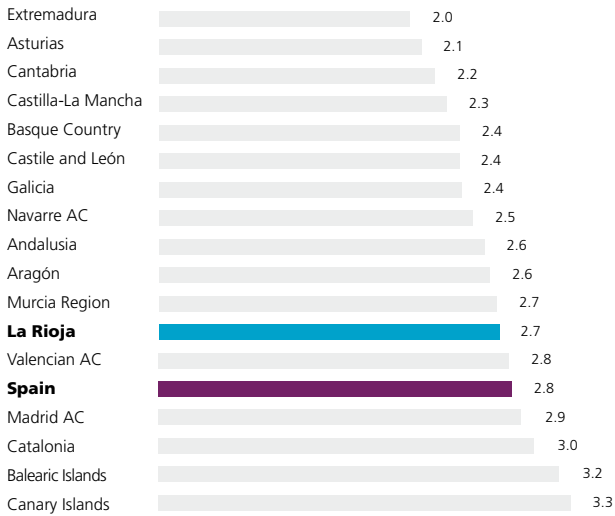
Note: \*The 2023 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

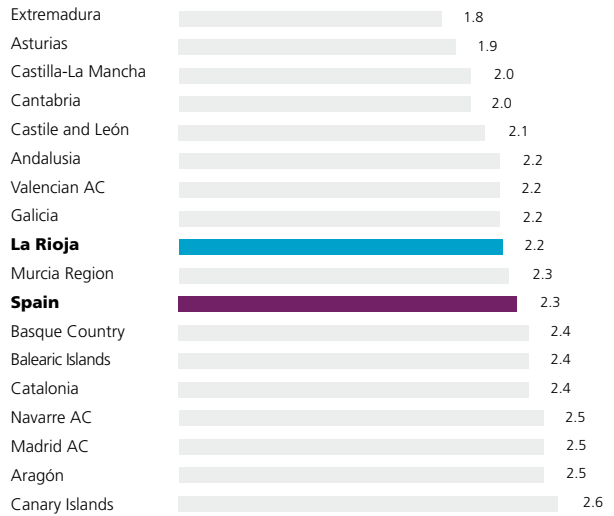
### GDP growth forecast (2024)

(ANNUAL CHANGE)



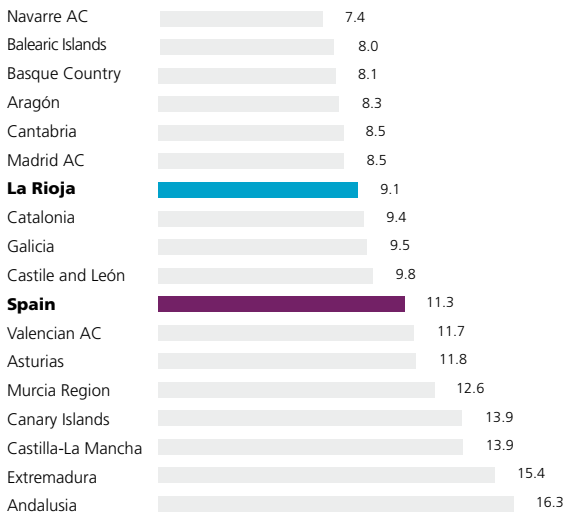
### GDP growth forecast (2025)

(ANNUAL CHANGE)



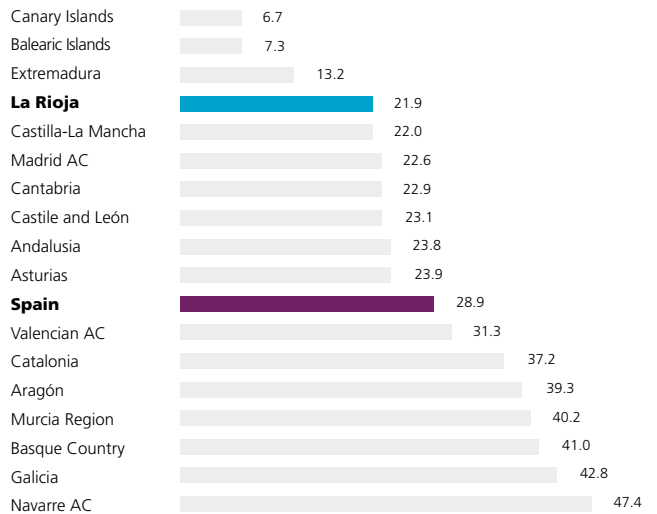
### Unemployment rate (Q2 2024)

(% OF WORKING POPULATION)



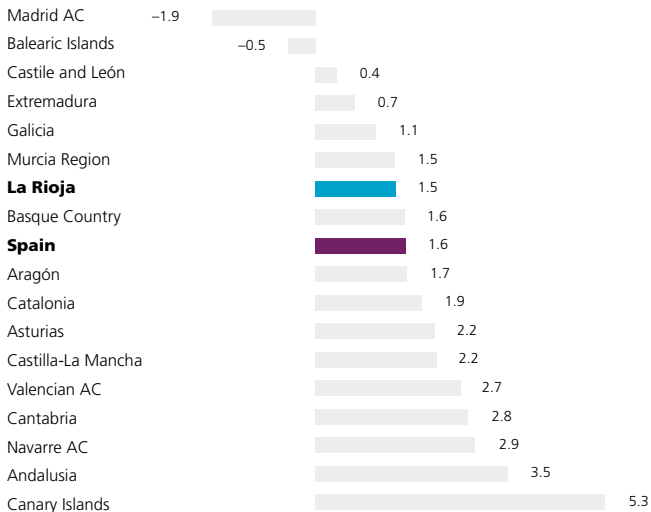
### Weight of exports of goods (2022)

(% OF GDP)



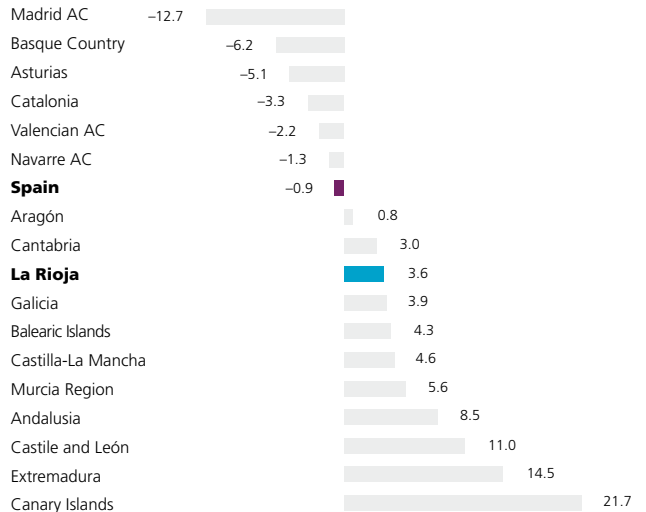
### Retail trade\* (January-August 2024)

(CHANGE FROM THE SAME PERIOD IN 2023)



### Exports of goods (January-July 2024)

(CHANGE FROM THE SAME PERIOD IN 2023)



Note: \*Figures adjusted, excluding service stations.

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



Autonomous Community Outlook is a publication by CaixaBank Research, which contains information and opinions from sources that we consider reliable. This document is for information purposes only. Therefore, CaixaBank does not take any responsibility for whatever use is made of it. The opinions and estimates are those of CaixaBank and may be subject to change without notice.

**Closing date of this edition: 9 October 2024**