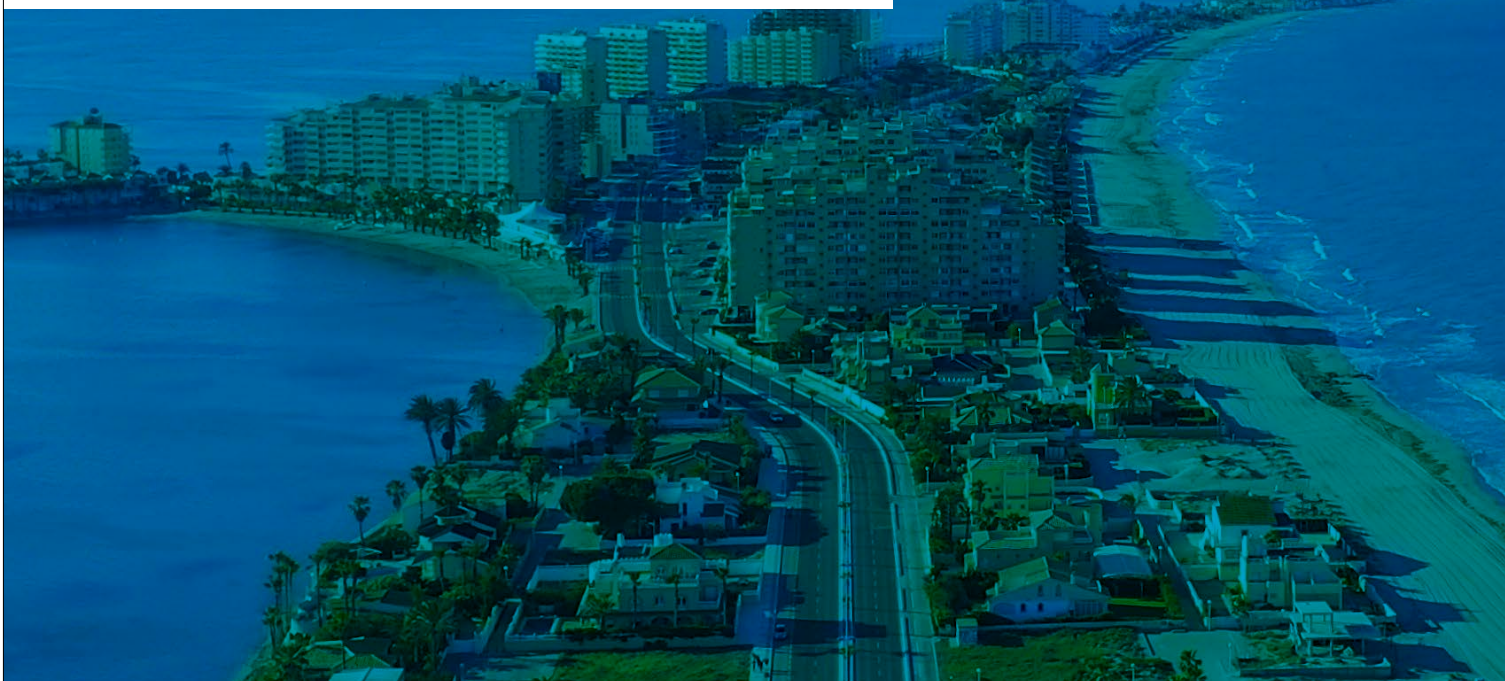




Autonomous Community Outlook

# Murcia Region



**1,570,000**  
inhabitants  
(2023)



**€23,197**  
GDP per capita  
(2022)



**2.7%**  
of Spanish GDP  
(2022)



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

## Regional economic structure and position

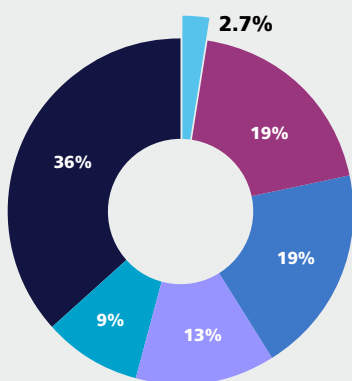
- With almost **1.6 million inhabitants**, Murcia accounts for 3.2% of Spain's total population. It is the youngest region in the country, with only 16.6% of the population aged over 65 (national average of 20.4%).
- The region's GDP stands at 35.810 billion euros, equivalent to **2.7% of Spanish GDP**.
- **GDP per capita** (23,197 euros) is the fifth-lowest in the country and 17.6% below the national average. Despite being one of the most dynamic regions in recent years, the difference between its GDP per capita and the national average has stabilised, due to the region's strong population growth.
- In terms of **production sectors**, its specialisation in the manufacturing industry is notable (15.1% of GDP vs. 12.5% in Spain) and, above all, in the agricultural sector (4.6% vs. 2.6%), where it is the third-largest region in fruit and vegetable production. In contrast, industry-related services make up a far smaller percentage (21.8% vs. 28.5%).
- **Goods exports represent 40.2% of regional GDP**, 11.3 points above the Spanish average and the fourth-highest percentage in the country. In 2023, the region exported goods worth 14.020 billion euros, 3.7% of Spanish exports. Almost half of its exported goods come from the agri-food industry, especially fruit, pulses and vegetables, ahead of fuel (23.7% – thanks to the refinery in Escombreras) and chemical products (10%). Murcia accounts for 17% of all Spanish exports of fruit and pulses.

## Table of structural indicators

		1992	2002	2012	2022
<b>GDP per capita</b>	Euros	8,545	15,223	18,140	<b>23,197</b>
	100 = Spain	87.3	84.1	82.3	<b>82.4</b>
<b>Population</b>	Thousands of inhabitants	1,073	1,243	1,462	<b>1,552</b>
	Average annual growth over the decade (%)	0.9	1.5	1.6	<b>0.6</b>
	% of total in Spain	2.7	3.0	3.1	<b>3.2</b>
	% of population > 65 years old	12.3	14.1	14.5	<b>16.3</b>
<b>Exports of goods as a proportion of GDP</b>	%	...	20.6	33.8	<b>40.2</b>

### GDP by Autonomous Community

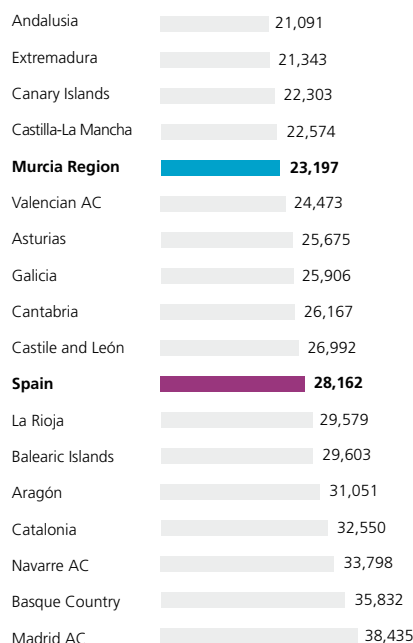
(% OF SPAIN AS A WHOLE)



- Murcia Region
- Madrid AC
- Catalonia
- Andalusia
- Valencian Community
- Others

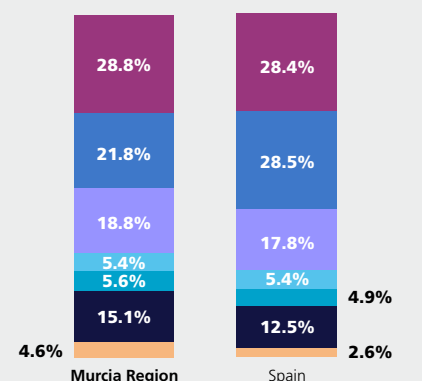
### GDP per capita

(EUROS)



### 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

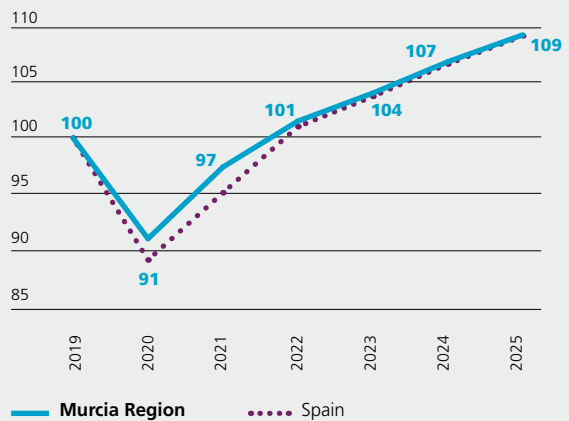
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

## Macroeconomic situation

Murcia's economy is evolving positively. At CaixaBank Research we estimate that **Murcia's GDP will grow by 2.7% in 2024** (2.8% in Spain). It has enjoyed a notable improvement in exports and industrial activity and, above all, an upturn in the agriculture and livestock sector and food industry – which are very important for the region – thanks to more favourable weather conditions. However, construction – especially public works – will fail to match the strong figures recorded in 2022-2023.

Our forecasts indicate that **Murcia's economy will slow down in 2025, with a GDP flash estimate of 2.3%**, the same rate as across the country. This loss of momentum is mainly due to the slowdown in the tertiary sector and industry performing weakly. On a positive note, stable interest rates and prices coupled with a wider roll-out of European funds may boost consumption and investment.

### GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



Employment figures in Murcia have been positive. After growth well below the Spanish average in 2023 (1.9% vs. 2.7%), **the number of registered workers affiliated to Social Security** has risen sharply this year, and in September it had grown by 2.2% year-on-year (vs. 2.3%): in the last year, there has been notable growth in employment in transportation, healthcare and, above all, education. In turn, the unemployment rate (12.6% in Q2 2024) is somewhat higher than the Spanish average (11.3%).



Consumer spending is performing more sluggishly than on average across the country. After growing by just 0.5% in 2023, six times less than in Spain as a whole, the volume of **retail trade** sales picked up slightly this year, growing by 1.5% year-on-year in January-August (vs. 1.6%); as a result, it is one of the regions furthest adrift of 2019 levels (-4.7% vs. +3.7%).



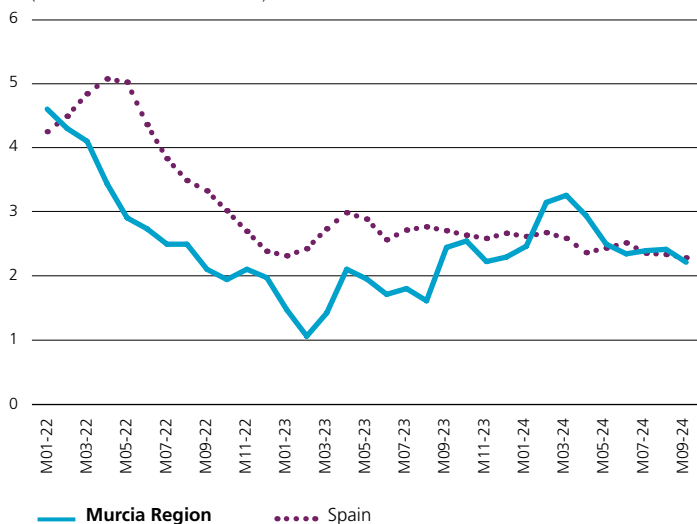
Murcia's **industrial activity** was hampered by the energy and agri-food sectors in 2023, so the IPI fell sharply, by 6.2% (-1.4% across the whole of Spain). However, the first eight months of this year saw a slight improvement and it grew by 0.5% year-on-year (vs. 0.4%).



Murcia's **exports** of goods in 2023 saw a sharper decline than in the rest of the country (-2.7% vs. -1.4%): the excellent performance of sales of agri-food products, especially fruit, pulses and processed foods, was largely offset by the sharp decline in sales of energy products (oil products), hampered by the normalisation of their prices. This year, with figures up to July, it has performed very strongly, growing by 5.6% year-on-year (-0.9% in Spain).

## Registered workers affiliated to Social Security

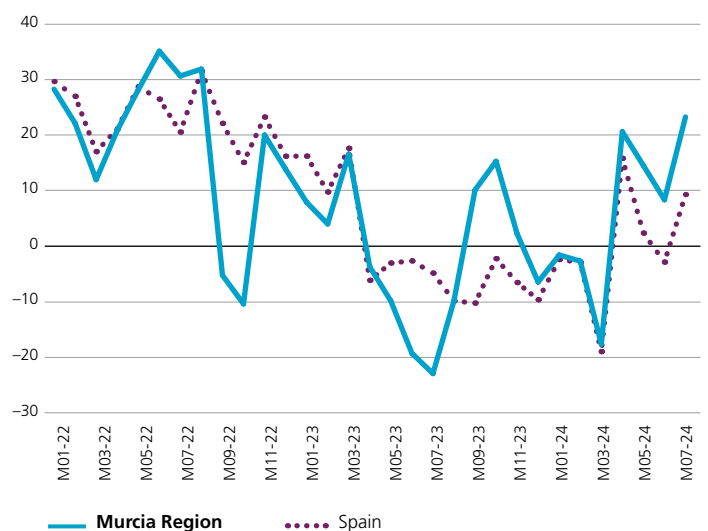
(% YEAR-ON-YEAR CHANGE)



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

		2008-2013 average	2014-2019 average	2020	2021	2022	2023	2024	Latest figure
 Activity and prices	<b>Real GDP*</b> (% year-on-year change)	<b>-2.0</b> -1.7	<b>3.2</b> 2.8	<b>-9.0</b> -10.9	<b>6.9</b> 6.7	<b>4.0</b> 6.2	<b>2.5</b> 2.7		<b>2023</b>
	<b>Retail trade</b> (% cumulative annual change)	<b>-6.4</b> -5.2	<b>2.5</b> 2.3	<b>-6.6</b> -5.2	<b>3.3</b> 3.6	<b>-2.3</b> 0.8	<b>0.5</b> 2.9	<b>1.5</b> 1.6	<b>August-24</b>
	<b>Industrial production index</b> (% cumulative annual change)	<b>-6.8</b> -5.3	<b>3.8</b> 1.8	<b>-2.3</b> -9.2	<b>2.4</b> 7.1	<b>2.4</b> 2.5	<b>-6.2</b> -1.4	<b>0.5</b> 0.4	<b>August-24</b>
	<b>Service activity index</b> (% cumulative annual change)	<b>-3.9</b> -4.6	<b>4.5</b> 5.1	<b>-2.4</b> -15.6	<b>7.5</b> 22.0	<b>10.2</b> 18.3	<b>4.8</b> 2.2	<b>2.4</b> 3.0	<b>July-24</b>
	<b>Consumer price index</b> (% year-on-year change)	<b>1.6</b> 1.7	<b>0.5</b> 0.7	<b>-0.3</b> -0.3	<b>3.0</b> 3.1	<b>8.8</b> 8.4	<b>3.7</b> 3.5	<b>2.0</b> 2.3	<b>August-24</b>
 Labour market	<b>Registered workers affiliated to Social Security</b> (% year-on-year change)	<b>-3.7</b> -3.1	<b>3.8</b> 3.2	<b>-0.1</b> -2.1	<b>3.8</b> 2.5	<b>2.9</b> 3.9	<b>1.9</b> 2.7	<b>2.2</b> 2.3	<b>September-24</b>
	<b>Registered workers affiliated to Social Security not affected by furlough (ERTE in Spanish)</b> (% year-on-year change)	<b>-3.7</b> -3.1	<b>3.8</b> 3.2	<b>-4.5</b> -9.2	<b>7.2</b> 7.3	<b>4.7</b> 7.3	<b>2.4</b> 3.4	<b>2.4</b> 2.5	<b>September-24</b>
	<b>Unemployment rate</b> (% working population)	<b>22.9</b> 20.2	<b>20.1</b> 18.8	<b>16.2</b> 15.5	<b>14.7</b> 14.9	<b>13.6</b> 13.0	<b>12.8</b> 12.2	<b>12.6</b> 11.3	<b>Q2 2024</b>
	<b>Unemployment rate for under 25s</b> (% working population < 25)	<b>41.1</b> 42.5	<b>43.6</b> 42.5	<b>37.4</b> 38.3	<b>31.9</b> 44.5	<b>28.9</b> 24.4	<b>28.7</b> 28.8	<b>28.7</b> 26.6	<b>Q2 2024</b>
 Public sector	<b>Public deficit</b> (% of GDP)	<b>-4.1</b> -2.7	<b>-1.9</b> -0.9	<b>-1.0</b> -0.2	<b>-1.5</b> 0.0	<b>-2.9</b> -1.1	<b>-2.3</b> -0.9	<b>-1.9</b> -1.0	<b>Q2 2024</b>
	<b>Autonomous Communities public debt</b> (% of GDP)	<b>9.5</b> 12.3	<b>27.0</b> 23.9	<b>33.9</b> 26.9	<b>33.1</b> 25.3	<b>31.2</b> 23.1	<b>30.5</b> 21.7	<b>32.2</b> 21.9	<b>Q2 2024</b>
 Real estate market	<b>Housing prices</b> (% year-on-year change)	<b>-6.8</b> -8.1	<b>2.5</b> 5.3	<b>3.1</b> 2.1	<b>5.2</b> 3.7	<b>7.6</b> 7.4	<b>2.3</b> 4.0	<b>7.5</b> 7.8	<b>Q2 2024</b>
	<b>Housing sales</b> (% cumulative annual change)	<b>-15.8</b> -10.8	<b>11.1</b> 9.7	<b>-9.9</b> -16.9	<b>31.7</b> 34.8	<b>14.7</b> 14.8	<b>-5.2</b> -10.2	<b>3.3</b> -1.3	<b>July-24</b>
 Foreign sector and tourism	<b>Exports of goods</b> (% cumulative annual change)	<b>15.3</b> 4.6	<b>0.6</b> 3.9	<b>-7.7</b> -9.4	<b>22.1</b> 20.1	<b>18.6</b> 22.9	<b>-2.7</b> -1.4	<b>5.6</b> -0.9	<b>July-24</b>
	<b>Tourist overnight stays</b> (% cumulative annual change)	<b>-2.1</b> 0.7	<b>2.7</b> 3.0	<b>-58.2</b> -69.2	<b>63.7</b> 78.3	<b>39.8</b> 73.3	<b>5.8</b> 7.1	<b>3.9</b> 5.0	<b>August-24</b>

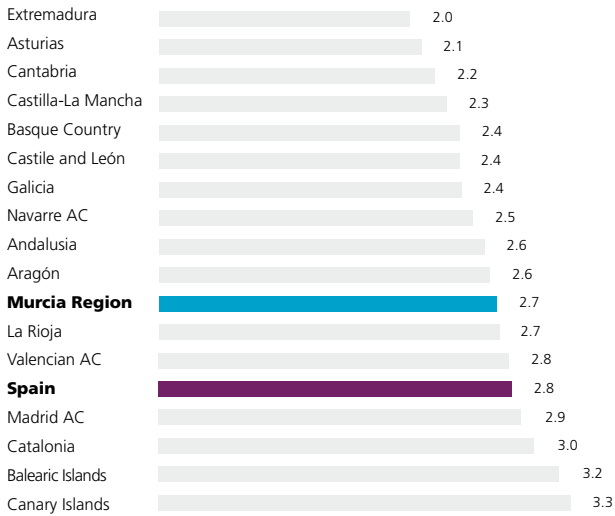
Note: \*The 2023 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

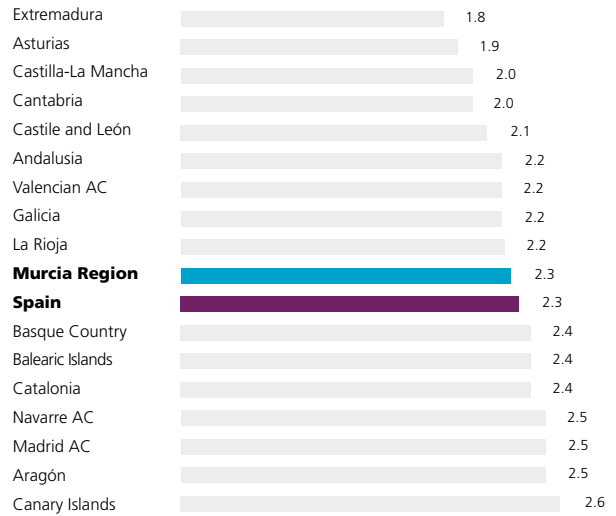
### GDP growth forecast (2024)

(ANNUAL CHANGE)



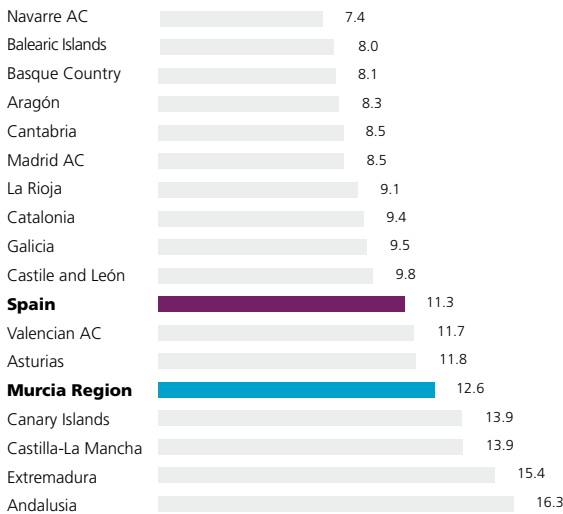
### GDP growth forecast (2025)

(ANNUAL CHANGE)



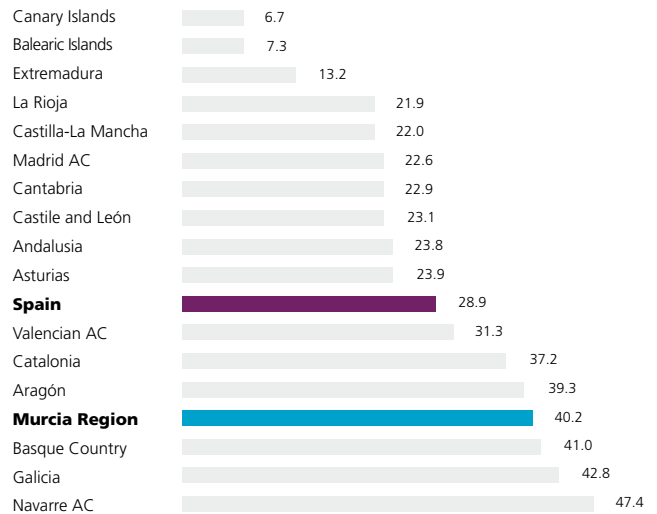
### Unemployment rate (Q2 2024)

(% OF WORKING POPULATION)



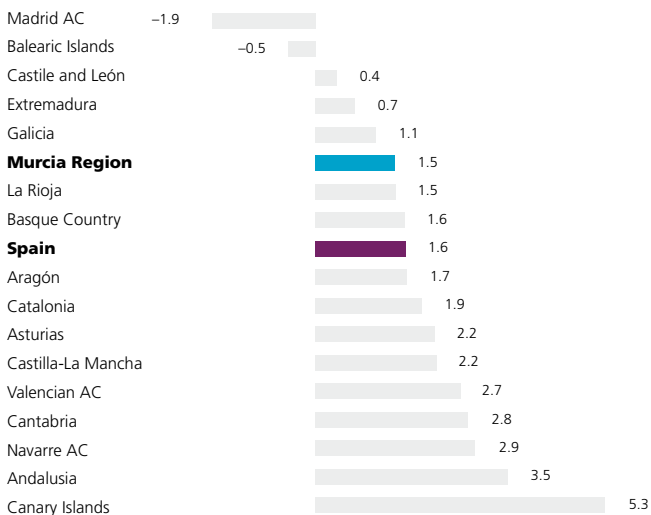
### Weight of exports of goods (2022)

(% OF GDP)



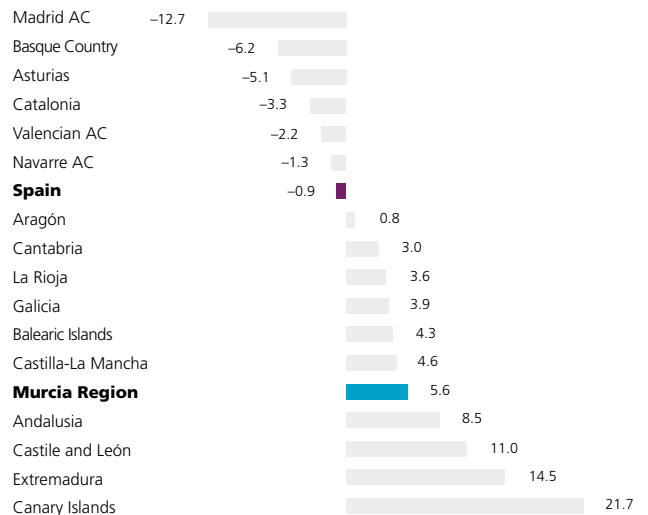
### Retail trade\* (January-August 2024)

(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.



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**Closing date of this edition: 11 October 2024**