



Autonomous Community Outlook

Navarre AC



678,000

inhabitants
(2023)



€33,798

GDP per capita
(2022)



1.7%

of Spanish GDP
(2022)



2.5%

anticipated growth
in GDP (2024)



Regional economic structure and position

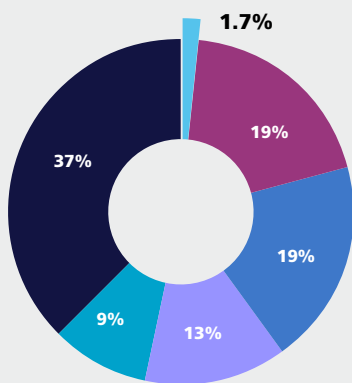
- Navarre has over **678,000 inhabitants**, 1.4% of the total population, and is the region with the third smallest population in Spain.
- The region's GDP stands at 22.595 billion euros, equivalent to **1.7% of Spanish GDP**, so it is the region that makes the fourth smallest contribution to the national total.
- At 33,798 euros, its **GDP per capita** is the third highest in the country and it is 20.0% higher than the national average (13.2% below the average in the euro area).
- Navarre's **productive sectors** are mainly notable for the high relative importance of the manufacturing industry, which accounts for 25.8% of its GDP, the highest percentage of all regions (national average of 12.5%): the region, which contributes 3.5% of the country's manufacturing GVA, is home to leading companies in the motor vehicle, wind power and pharmaceutical industries. However, services account for a far smaller than average percentage, in terms of trade, transportation, hotels and restaurants, and leisure (24.5% vs. 28.4%), and especially industry-related services (20.3% vs. 28.5%).
- Navarre is clearly **export-oriented**. Exports of goods, which account for 47.4% of regional GDP, the highest percentage among all regions (28.9% in Spain), totalled 10.175 billion euros in 2022, 2.7% of the national total: exports of motor vehicles account for almost 36.0% of the total, far ahead of food (16.3%), especially fruit and pulses, electrical appliances (10.1%) and industrial machinery (9.7%).

Table of structural indicators

		1992	2002	2012	2022
GDP per capita	euros	12,513	22,611	27,029	33,798
	100 = Spain	127.8	125.0	122.6	120.0
Population	Thousands of inhabitants	525	568	639	672
	Average annual growth over the decade (%)	0.2	0.8	1.2	0.5
	% of total in Spain	1.3	1.4	1.4	1.4
	% of population > 65 years old	15.9	17.9	18.3	20.5
Exports of goods as a proportion of GDP	%	...	34.8	41.9	47.4

GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



- Navarre AC
- Madrid AC
- Catalonia
- Andalusia
- Valencia AC
- Others

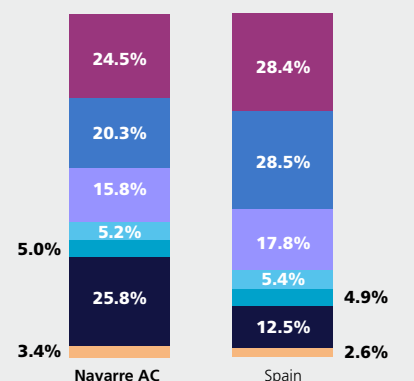
GDP per capita

(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
Spain	28,162
La Rioja	29,579
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

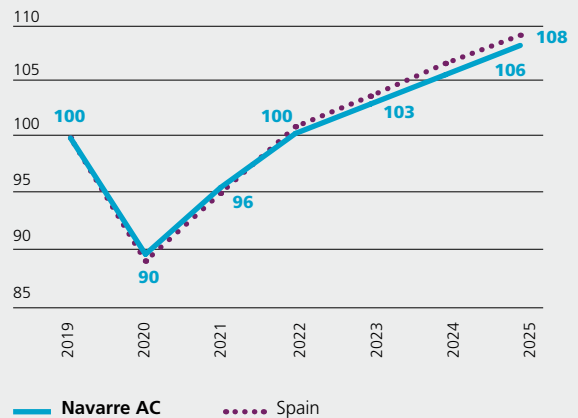
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

In 2024, Navarre's economy is performing slightly more sluggishly than on average in Spain: **we estimate GDP growth of 2.5%** (2.8% in Spain). The modest consumption and employment figures stand in contrast to the signs of recovery in industrial activity, especially in the motor vehicle industry, a key sector for the region.

In 2025, **our forecasts suggest that GDP growth in Navarre will plateau at 2.5%**, a rate slightly higher than the national average (2.3%). Foreign demand will be constrained by the weakness of our euro area partners, but we expect household spending to improve thanks to easing inflation and falling interest rates. Meanwhile, with competitive market services – especially professional business services – a diversified industrial sector and a highly skilled population, the region is better equipped than others to capitalise on European funds.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



The performance of Navarre's labour market is somewhat more muted than on average in Spain, with a 1.8% rise in the **number of registered workers affiliated to Social Security** in 2023 (2.7% in Spain) and a 1.5% year-on-year rise in October 2024 (vs. 2.5%). Job creation in the manufacturing industry, healthcare and general government has been outstanding over the last year. Moreover, the unemployment rate stood at 7.7% of the working population in Q3 2024 (national average of 11.2%), among the lowest of all regions.



According to the **retail and consumer goods index** (in volume), household spending in Navarre is performing worse than in Spain as a whole. After a sharp decline in 2022 amid inflationary pressures, it stagnated last year, despite growing by 2.9% nationwide, and although this year (figures up to September) it is recovering faster than average (2.7% year-on-year vs. 1.6%), it is the region furthest adrift from pre-pandemic levels in 2019 (-4.9% vs. +3.8%).



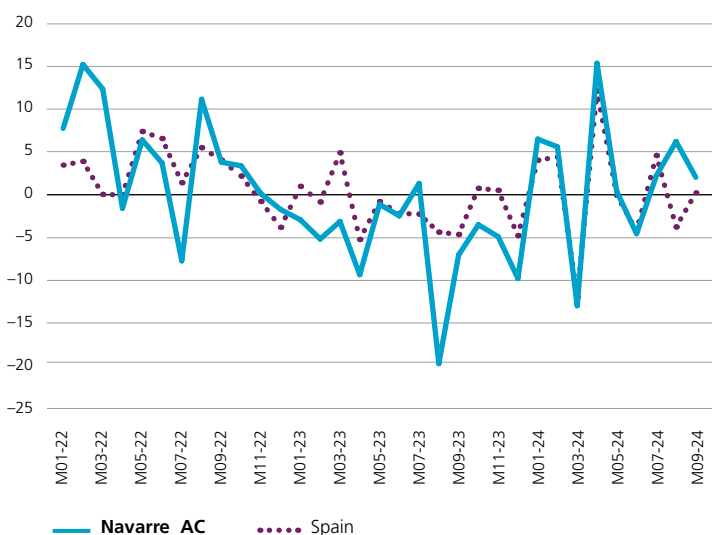
Navarre's industry, which had performed extremely well in 2021-2022 thanks to its strong competitiveness, especially in renewable energy products - was notably weak in 2023, with **industrial production** falling by 5.6% (-1.6% on average nationwide), hampered by the energy sectors and the motor vehicle industry. Although the recovery in 2024 has been modest, it is higher than the national average, with 1.5% year-on-year growth up to September (vs. 0.2%).



The weakness of Europe's main economies in 2023 had a negative impact on Navarre's **exports of goods**, which fell by 4.9% (-1.4% on average in Spain): the sharp decline in sales of motor vehicles and semi-finished goods (in particular paper, chemical products and metals) was partially offset by the strong performance of capital goods (in particular engines and electrical appliances) and food (fruit and pulses). The downturn continued over the first eight months of 2024, falling by 1.3% year-on-year (vs. -0.5% in Spain).

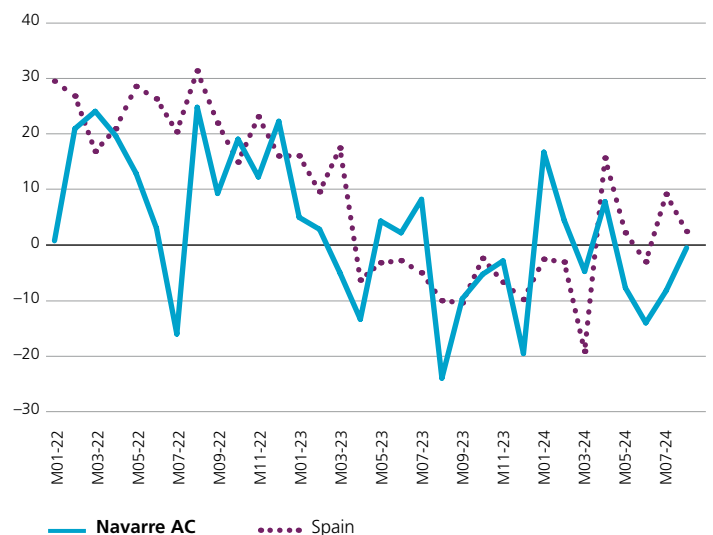
Industrial production*

(% YEAR-ON-YEAR CHANGE)



Exports of goods






(% YEAR-ON-YEAR CHANGE)



Note: *Figures without seasonal and calendar adjustments.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Table of indicators

Navarre AC
Average in Spain

		2008-2013 average	2014-2019 average	2020	2021	2022	2023	2024	Latest figure
 Activity and prices	Real GDP * (% year-on-year change)	-1.5 -1.7	2.7 2.8	-10.3 -10.9	6.5 6.7	4.7 6.2	2.6 2.7		2023
	Retail trade (% cumulative annual change)	-3.8 -5.2	1.3 2.3	-3.6 -5.2	-0.4 3.6	-2.8 0.8	0.0 2.9	2.7 1.6	September-24
	Industrial production index (% cumulative annual change)	-5.7 -5.3	3.1 1.8	-11.4 -9.2	10.4 7.1	4.2 2.3	-5.6 -1.6	1.5 0.2	September-24
	Service activity index (% cumulative annual change)	-5.0 -4.6	5.1 5.1	-10.2 -15.6	16.4 22.0	16.8 18.3	5.6 2.2	5.7 2.8	August-24
	Consumer price index (% year-on-year change)	1.6 1.7	0.8 0.7	-0.6 -0.3	3.4 3.1	8.8 8.4	3.6 3.5	1.1 1.5	September-24
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	-2.7 -3.1	2.9 3.2	-0.6 -2.1	2.2 2.5	2.5 3.9	1.8 2.7	1.5 2.5	October-24
	Registered workers affiliated to Social Security not affected by furlough (% year-on-year change)	-2.7 -3.1	2.9 3.2	-6.0 -9.2	6.4 7.3	4.7 7.3	2.3 3.4	1.8 2.7	October-24
	Unemployment rate (% working population)	12.8 20.2	11.8 18.8	10.1 15.5	10.7 14.9	9.7 13.0	9.9 12.2	7.7 11.2	Q3 2024
	Unemployment rate for under 25s (% working population < 25)	32.5 42.5	33.5 42.5	25.6 38.3	22.4 44.5	22.6 24.4	25.5 28.8	22.2 26.9	Q3 2024
 Public sector	Public deficit (% of GDP)	-3.1 -2.7	-0.1 -0.9	-0.9 -0.2	1.3 0.0	1.3 -1.1	0.9 -0.9	-1.0 -1.0	Q2 2024
	Autonomous Communities public debt (% of GDP)	10.7 12.3	19.1 23.9	18.9 26.9	15.2 25.3	13.7 23.1	11.7 21.7	11.0 21.9	Q2 2024
 Real estate market	Housing prices (% year-on-year change)	-9.7 -8.1	2.2 5.3	1.7 2.1	2.8 3.7	7.3 7.4	5.9 4.0	10.3 7.8	Q2 2024
	Housing sales (% cumulative annual change)	-9.6 -10.8	5.4 9.7	-13.8 -16.9	33.1 34.8	3.8 14.8	-7.0 -10.2	14.9 -1.0	August-24
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	3.1 4.6	4.6 3.9	-12.6 -9.4	6.5 20.1	12.7 22.9	-4.9 -1.4	-1.3 -0.5	August-24
	Tourist overnight stays (% cumulative annual change)	1.0 0.7	5.3 3.0	-52.5 -69.2	71.1 78.3	24.6 73.3	9.3 7.1	1.7 4.7	September-24

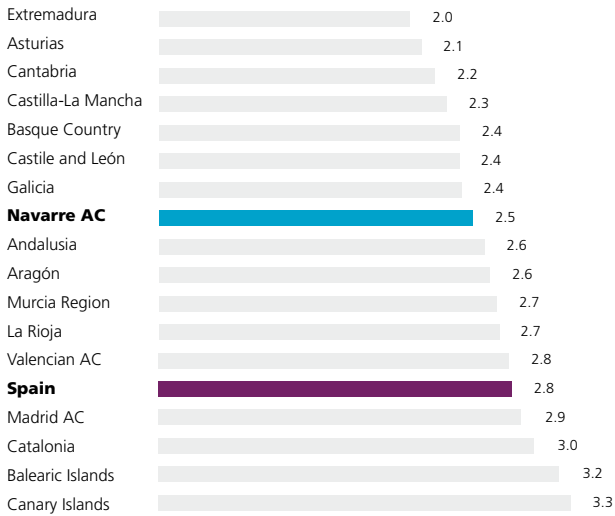
Note: *The 2023 GDP figure is an estimate made by CaixaBank Research.

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

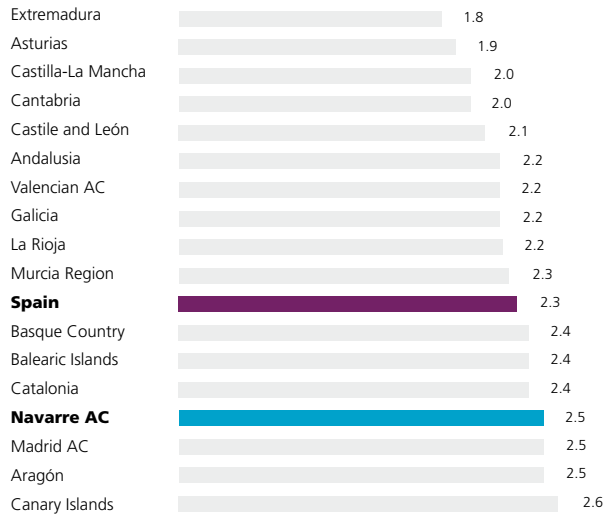
GDP growth forecast (2024)

(ANNUAL CHANGE)



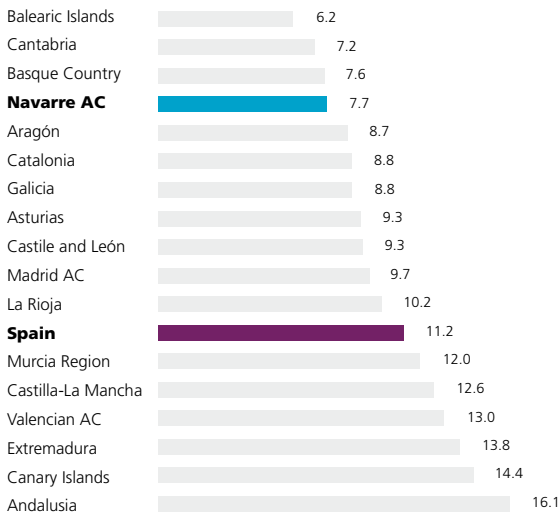
GDP growth forecast (2025)

(ANNUAL CHANGE)



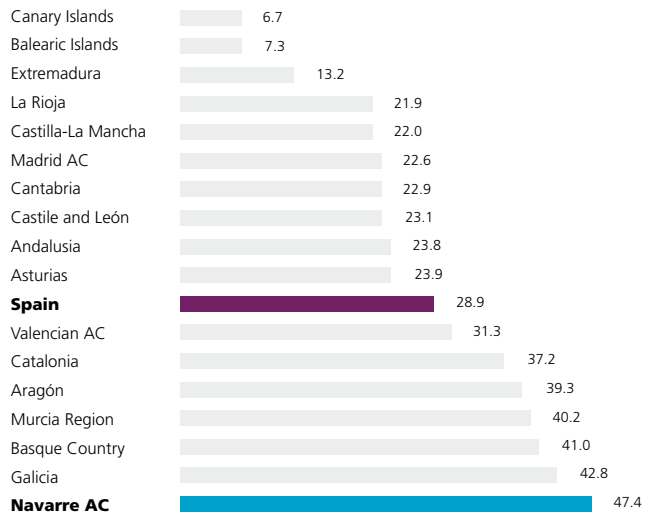
Unemployment rate (Q3 2024)

(% OF WORKING POPULATION)



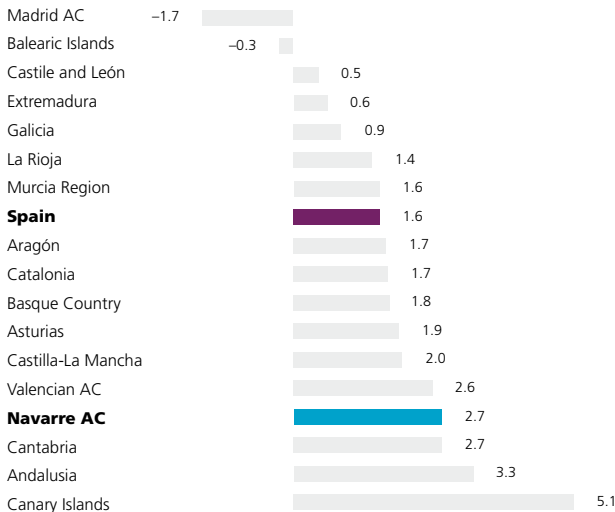
Weight of exports of goods (2022)

(% OF GDP)



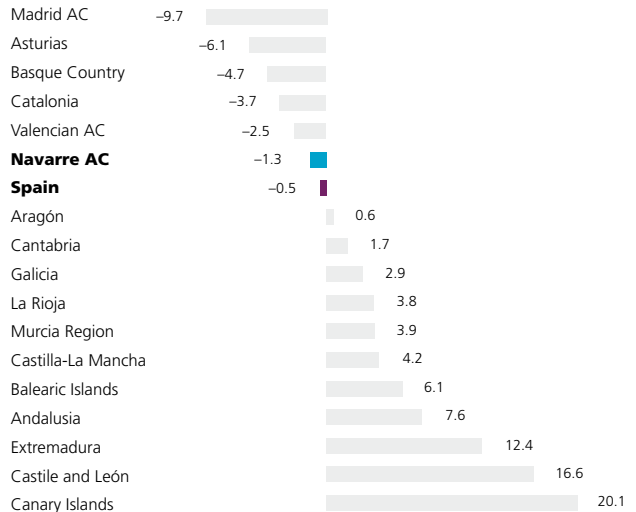
Retail trade* (January-September 2024)

(CHANGE FROM THE SAME PERIOD IN 2023)



Exports of goods (January-August 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: 8 November 2024