Autonomous Community Outlook

Andalusia

8,630,000
inhabitants
(2023)

€21,091
GDP per capita
(2022)

13.4%
of Spanish GDP
(2022)

2.6%
anticipated growth
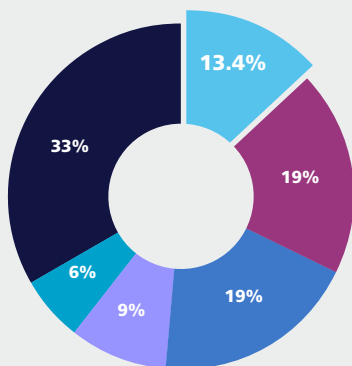in GDP (2024)

Regional economic structure and position

- With just over 8.6 million inhabitants, Andalusia is **the region with the largest population** and it accounts for 17.9% of the total population.

- The region's GDP (180.224 billion euros) accounts for **13.4% of Spanish GDP**, the third highest of all regions.

- **GDP per capita** stands at 21,091 euros, the lowest in the country and 25.1% below the Spanish average.

- In terms of **sectoral composition**, Andalusia is notable for the relative importance of agriculture (6.2% of its GDP, one of the highest percentages in the country vs. the average of 2.6%) and public services (21.8% vs. 17.8%). Meanwhile, the importance of the manufacturing industry (7.5%) is significantly below average (12.5%). Tourism in the region is estimated to generate 12.5% of total GDP.

- Although Andalusia has significantly increased its export capacity over the last decade, **exports** of goods still account for a percentage of GDP that is lower than the Spanish average (23.8% vs. 28.9%). It has total export sales of 38.537 billion euros (2023), 10% of Spanish exports: chiefly of food (35% of the total), especially fruit, pulses and oils; fuel (17.3%), and chemical products (9.5%). Andalusia exports almost 54% of the country's oils, 33% of its fruit and pulses and 32% of its minerals.

Table of structural indicators

		1992	2002	2012	2022
GDP per capita	Euros	7,443	13,574	16,461	**21,091**
	100 = Spain	76.0	75.0	74.7	**74.9**
Population	Thousands of inhabitants	7,030	7,491	8,388	**8,584**
	Average annual growth over the decade (%)	0.7	0.6	1.1	**0.2**
	% of the total in Spain	17.9	17.9	18.0	**17.9**
	% of population > 65 years old	12.1	14.7	15.5	**18.3**
Exports of goods as a proportion of GDP	%	…	10.3	18.3	**23.8**

GDP by Autonomous Community
(% OF SPAIN AS A WHOLE)

- Andalusia — 13.4%
- Madrid AC — 19%
- Catalonia — 19%
- Valencian AC — 9%
- Basque Country — 6%
- Others — 33%

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 AC	33,798
Basque Country	35,832
Madrid AC	38,435
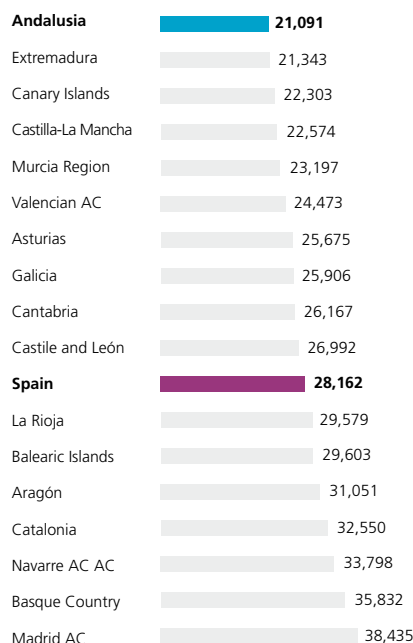
Productive sectors
(AS A % OF GVA)
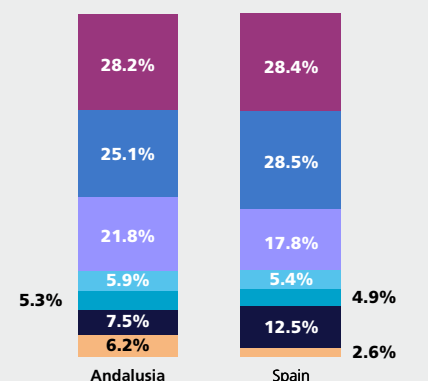
|	Andalusia	Spain
Trade, transportation, hotels and restaurants, and leisure	28.2%	28.4%
Industry-related services	25.1%	28.5%
General government and defence	21.8%	17.8%
Construction	5.9%	5.4%
Extractive industry	5.3%	4.9%
Manufacturing industry	7.5%	12.5%
Agriculture	6.2%	2.6%

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

Macroeconomic situation

Andalusia's economy is performing well. According to CaixaBank Research's estimates, **Andalusia's GDP grew by 2.6% in 2024, below the Spanish average** (2.8%). The strength of consumption, boosted by buoyant tourism and the recovery of the agricultural sector thanks to more favourable weather, was in stark contrast to the prolonged decline in industry, hit by the sluggishness of the euro area.

For 2025, our forecasts suggest that there will be a **slight loss of momentum in the Andalusian economy, with GDP growing by 2.2%** (2.3% in Spain). We expect consumption to remain strong, against a backdrop of high job creation and falling inflation and interest rates; tourism will also continue to be a major driver of growth. In turn, the momentum of investment will depend on the rollout of European funds, while the weak recovery of the European economy will constrain foreign demand.

GDP (INDEX 100 = 2019)
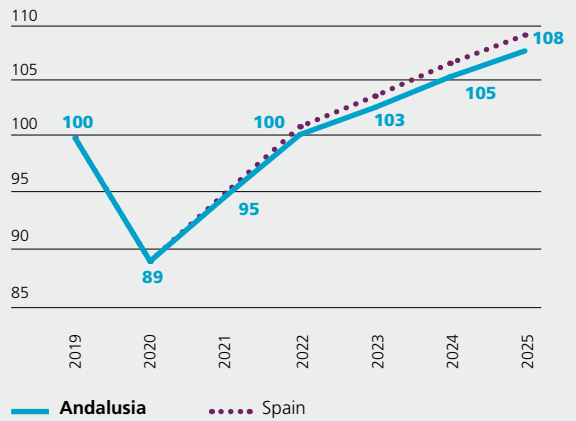
Source: CaixaBank Research.

A positive trend has been observed in **employment** in Andalusia. After ending 2023 with an average rise in the number of registered workers affiliated to Social Security standing at 2.1%, somewhat below the national average (2.7%), in November this year the pace picked up to 2.5% year-on-year (vs. 2.4%), with a notable upturn in hotels and restaurants, healthcare and education. On a less positive note, the unemployment rate (16.1% in Q3 2024) is the highest in the country and is far above the Spanish average (11.2%).

After performing less well than Spain as a whole in 2023 (1.9% vs. 2.9%), the volume of **retail trade sales** has seen a sharp upturn this year, recording the second highest regional growth, 3.7% year-on-year in January-October (*vs* 2.0%).

Hampered by weakening global demand, Andalusia's **industrial production** has declined steeply in recent years, falling by 4.5% in 2023 (–1.6% nationwide) and 3.0% year-on-year in January-September 2024 (vs. +0.2%), so it is one of the regions furthest adrift of 2019 levels (–10.0% vs. –1.7%). The hardest hit industries include the energy sectors (the region has two refineries).

Andalusia's **exports** fell sharply in 2023 (–10.3% vs. –1.4% in Spain), hit by falling demand and the price correction of oil products, which was reflected in the decline in sales of energy products, chemical products and food (especially oils, fruits, pulses and cereals). In 2024 we have seen a strong recovery, with a 6.2% increase year-on-year up to September (vs. –0.3%), thanks to food (mainly oils).

The Andalusian **tourism industry** is less dependent on international tourism than other regions: overnight stays by foreigners in tourist establishments accounted for 52% of the total in 2023 (62% in Spain). Last year, total overnight stays (domestic and foreign) outperformed pre-pandemic levels and this positive trend has continued in 2024: in the first 10 months they increased by 5.4% year-on-year, above the national average (4.6%) and among the best figures across all regions.

Exports of goods
(% YEAR-ON-YEAR CHANGE)
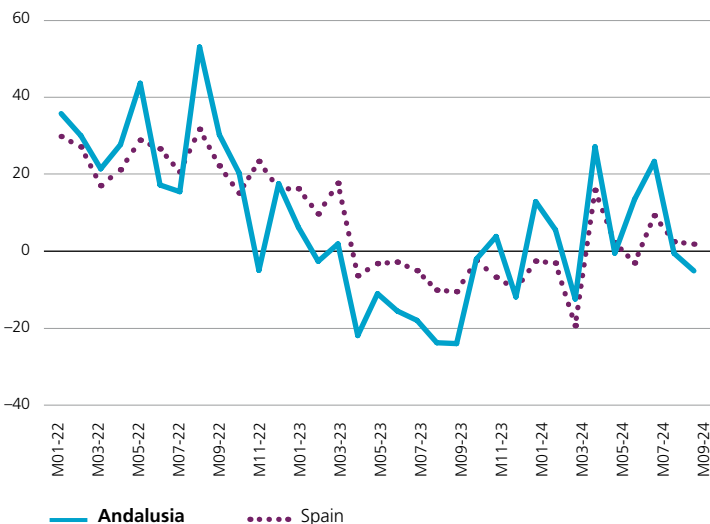
Note: *Cumulative, 12 months up to October.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.
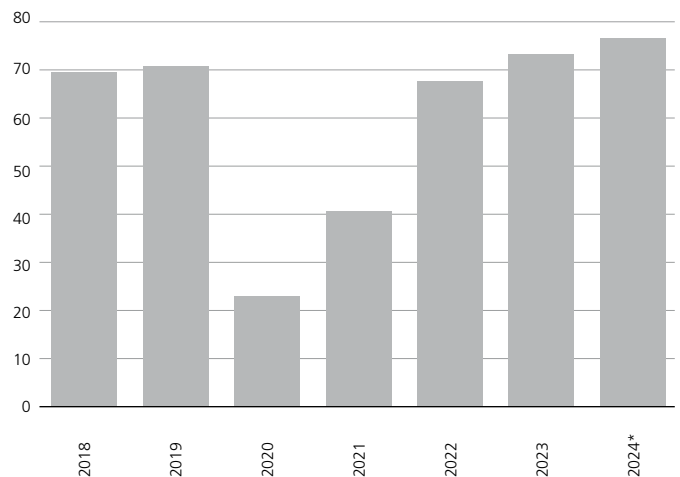
Overnight stays
(MILLION)

Table of indicators

<div align="right">**Andalusia**
Average in Spain</div>

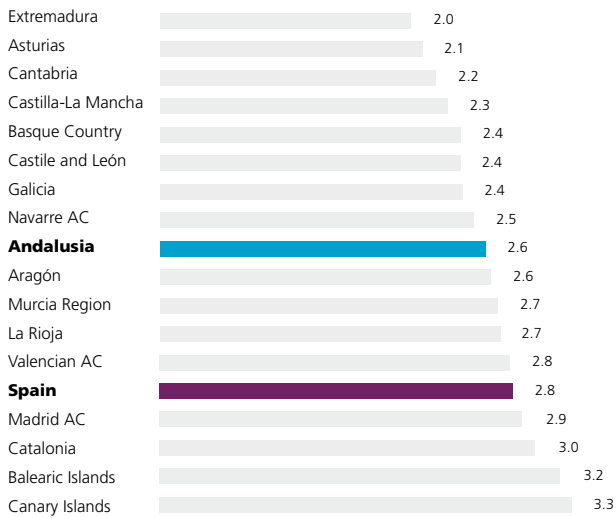|		2008-2013 average	2014-2019 average	2020	2021	2022	2023	2024	Latest figure
Activity and prices	**Real GDP *** (% year-on-year change)	**−2.2** −1.7	**2.6** 2.8	**−10.9** −10.9	**6.2** 6.7	**5.2** 6.2	**2.4** 2.7		**2023**
	Retail trade (% cumulative annual change)	**−5.5** −5.2	**2.4** 2.3	**−7.1** −5.2	**4.6** 3.6	**1.1** 0.8	**1.9** 2.9	**3.7** 2.0	October-24
	Industrial production index (% cumulative annual change)	**−6.8** −5.3	**1.3** 1.8	**−11.8** −9.2	**5.0** 7.1	**4.5** 2.3	**−4.5** −1.6	**−3.0** 0.2	September-24
	Service activity index (% cumulative annual change)	**−5.7** −4.6	**4.4** 5.1	**−13.5** −15.6	**19.7** 22.0	**17.1** 18.3	**4.4** 2.2	**4.2** 2.6	September-24
	Consumer price index (% year-on-year change)	**1.6** 1.7	**0.7** 0.7	**−0.2** −0.3	**3.1** 3.1	**8.7** 8.4	**3.9** 3.5	**1.5** 1.8	October-24
Labour market	**Registered workers affiliated to Social Security** (% year-on-year change)	**−3.0** −3.1	**3.1** 3.2	**−2.4** −2.1	**3.3** 2.5	**3.6** 3.9	**2.1** 2.7	**2.5** 2.4	November-24
	Registered workers affiliated to Social Security not affected by furlough (% year-on-year change)	**−3.0** −3.1	**3.1** 3.2	**−8.7** −9.2	**7.1** 7.3	**6.3** 7.3	**2.6** 3.4	**2.7** 2.6	November-24
	Unemployment rate (% working population)	**28.6** 20.2	**27.5** 18.8	**22.3** 15.5	**21.9** 14.9	**19.1** 13.0	**18.2** 12.2	**16.1** 11.2	Q3 2024
	Unemployment rate for under 25s (% working population < 25)	**50.8** 42.5	**52.8** 42.5	**49.6** 38.3	**44.5** 44.5	**35.3** 24.4	**39.7** 28.8	**35.6** 26.9	Q3 2024
Public sector	**Public deficit** (% of GDP)	**−2.9** −2.7	**−0.8** −0.9	**0.0** −0.2	**−0.1** 0.0	**−0.7** −1.1	**−1.1** −0.9	**−1.1** −1.0	Q2 2024
	Autonomous Communities public debt (% of GDP)	**9.8** 12.3	**21.2** 23.9	**24.0** 26.9	**22.5** 25.3	**20.6** 23.1	**19.3** 21.7	**19.7** 21.9	Q2 2024
Real estate market	**Housing prices** (% year-on-year change)	**−6.3** −8.1	**3.9** 5.3	**2.3** 2.1	**4.6** 3.7	**8.9** 7.4	**5.0** 4.0	**9.5** 7.8	Q2 2024
	Housing sales (% cumulative annual change)	**−11.8** −10.8	**9.4** 9.7	**−16.6** −16.9	**41.3** 34.8	**14.1** 14.8	**−12.4** −10.2	**0.6** 3.1	September-24
Foreign sector and tourism	**Exports of goods** (% cumulative annual change)	**9.2** 4.6	**3.6** 3.9	**−12.2** −9.4	**23.9** 20.1	**24.3** 22.9	**−10.3** −1.4	**6.2** −0.3	September-24
	Tourist overnight stays (% cumulative annual change)	**−0.2** 0.7	**4.6** 3.0	**−66.6** −69.2	**75.0** 78.3	**59.9** 73.3	**8.6** 7.1	**5.4** 4.6	October-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.
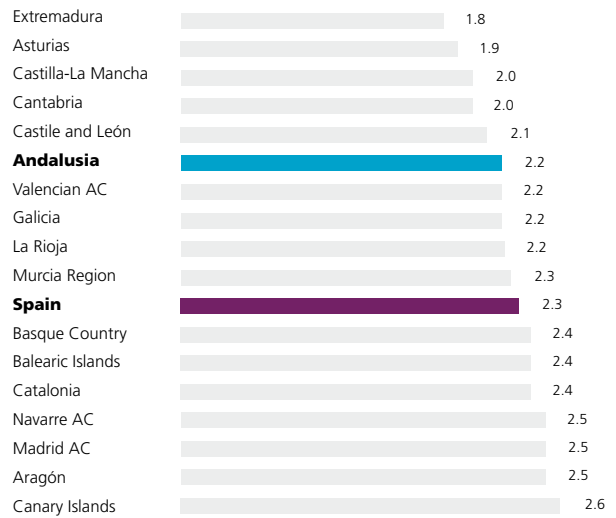
Regional comparison
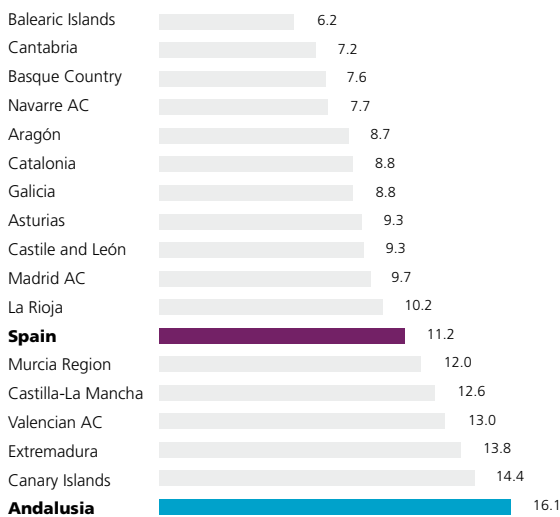
GDP growth forecast (2024)
(ANNUAL CHANGE)

Region	Value
Extremadura	2.0
Asturias	2.1
Cantabria	2.2
Castilla-La Mancha	2.3
Basque Country	2.4
Castile and León	2.4
Galicia	2.4
Navarre AC	2.5
Andalusia	2.6
Aragón	2.6
Murcia Region	2.7
La Rioja	2.7
Valencian AC	2.8
Spain	2.8
Madrid AC	2.9
Catalonia	3.0
Balearic Islands	3.2
Canary Islands	3.3

GDP growth forecast (2025)
(ANNUAL CHANGE)

Region	Value
Extremadura	1.8
Asturias	1.9
Castilla-La Mancha	2.0
Cantabria	2.0
Castile and León	2.1
Andalusia	2.2
Valencian AC	2.2
Galicia	2.2
La Rioja	2.2
Murcia Region	2.3
Spain	2.3
Basque Country	2.4
Balearic Islands	2.4
Catalonia	2.4
Navarre AC	2.5
Madrid AC	2.5
Aragón	2.5
Canary Islands	2.6

Unemployment rate (Q3 2024)
(% OF WORKING POPULATION)

Region	Value
Balearic Islands	6.2
Cantabria	7.2
Basque Country	7.6
Navarre AC	7.7
Aragón	8.7
Catalonia	8.8
Galicia	8.8
Asturias	9.3
Castile and León	9.3
Madrid AC	9.7
La Rioja	10.2
Spain	11.2
Murcia Region	12.0
Castilla-La Mancha	12.6
Valencian AC	13.0
Extremadura	13.8
Canary Islands	14.4
Andalusia	16.1

Weight of exports of goods (2022)
(% OF GDP)

Region	Value
Canary Islands	6.7
Balearic Islands	7.3
Extremadura	13.2
La Rioja	21.9
Castilla-La Mancha	22.0
Madrid AC	22.6
Cantabria	22.9
Castile and León	23.1
Andalusia	23.8
Asturias	23.9
Spain	28.9
Valencian AC	31.3
Catalonia	37.2
Aragón	39.3
Murcia Region	40.2
Basque Country	41.0
Galicia	42.8
Navarre AC	47.4
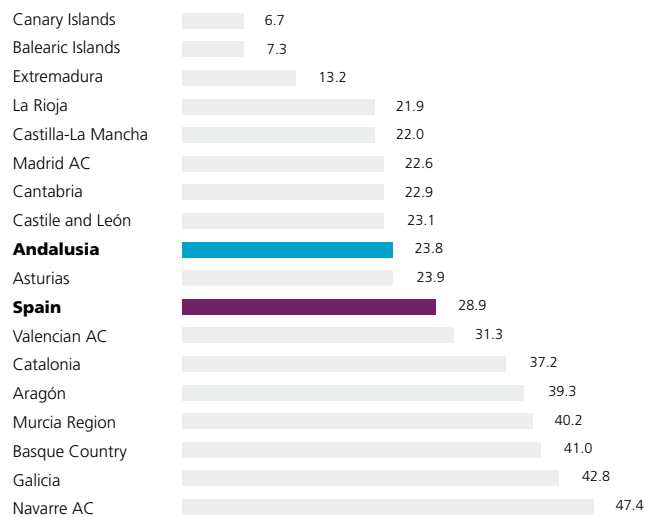
Retail trade* (January-October 2024)
(CHANGE FROM THE SAME PERIOD IN 2023)

Region	Value
Madrid AC	−1.0
Balearic Islands	0.2
Castile and León	1.0
Extremadura	1.1
Galicia	1.2
La Rioja	1.8
Aragón	1.9
Spain	2.0
Catalonia	2.0
Murcia Region	2.1
Basque Country	2.3
Asturias	2.4
Castilla-La Mancha	2.5
Valencian AC	2.7
Cantabria	2.9
Navarre AC	2.9
Andalusia	3.7
Canary Islands	5.4
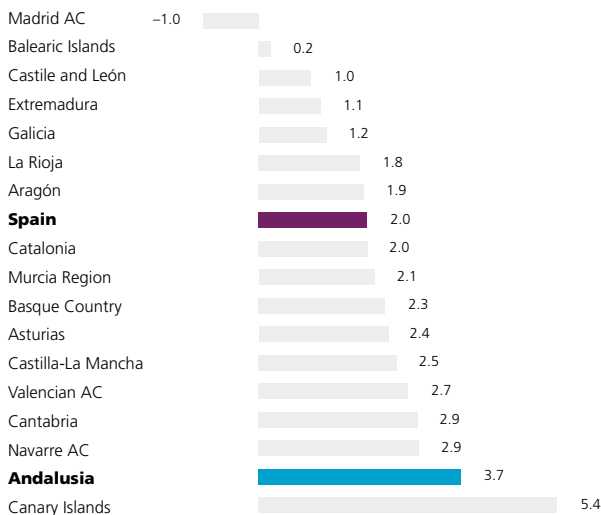
Exports of goods (January-September 2024)
(CHANGE FROM THE SAME PERIOD IN 2023)

Region	Value
Asturias	−8.2
Madrid AC	−7.6
Basque Country	−5.0
Catalonia	−2.9
Valencian AC	−2.7
Aragón	−1.5
Spain	−0.3
Navarre AC	−0.2
Cantabria	2.7
Murcia Region	3.3
Galicia	3.7
La Rioja	3.9
Castilla-La Mancha	5.8
Andalusia	6.2
Balearic Islands	7.5
Extremadura	11.7
Castile and León	16.2
Canary Islands	18.3
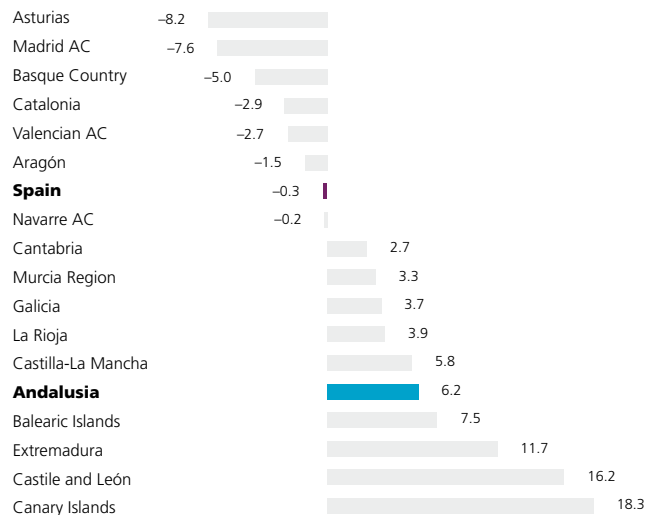
Note: *Figures adjusted, excluding service stations.
Source: CaixaBank Research, based on our own estimates and data from the National Statistics Institute (INE) and DataComex.