



Introduction

You have in your hands a new edition of the Barcelona Observatory Report. Through collaborative efforts, Barcelona City Council and the Barcelona Chamber of Commerce jointly present this report, now in its 22nd edition. With the aim of providing public representatives and the private sector with a series of facts, we present Barcelona's positioning in various economic and social indicators. This monitoring of the city's competitiveness and its priority areas allows for a rigorous assessment of Barcelona's socio-economic evolution in relation to the international context.

The modern world has accelerated its trend towards uncertainty. With the risk of prolonged armed conflicts in Ukraine and the Middle East, statements from the new U.S. presidency further distance the world from the possibility of a more stable and predictable environment. The retreat from multilateralism and the surge in trade tariffs could hinder economic growth on both sides of the Atlantic. In response, the European Union is focusing on strengthening its strategic autonomy and expanding the European single market, an approach aimed at enhancing the adaptability of the European economy and the competitiveness of key sectors such as energy and digital industries.

This global trend contrasts with the local reality in Barcelona. In 2024, the city's economy demonstrated major resilience in a context of moderate yet stable economic growth, supported by a robust labour market, rising household consumption and the gradual easing of restrictive financing measures. However, significant geopolitical risks remain, along with concerns over entrenched inflation in the services sector. The city closes the year with positive economic activity, with several key indicators surpassing pre-pandemic levels and high value-added activities gaining greater prominence in the economy.

Barcelona's GDP grew by 3.5% year-on-year in the third quarter of 2024, a figure significantly higher than that of the European Union (+1.0%), following an acceleration in growth from the second quarter of the year. Moreover, the city's GDP exceeds pre-pandemic economic activity levels by 8.9% in constant terms. This



economic growth is reflected in job creation. Barcelona ends 2024 with 1,238,324 Social Security affiliations, a 2.7% increase from the previous year. This marks the highest December figure in the historical series and surpasses 2019 employment levels by over 100,000 jobs (+9.3%). Nearly 29,000 of these jobs are in the information and communications sector. As a result, in the fourth quarter of 2024, Barcelona's unemployment rate continued to decline, reaching 5.8%, the lowest level since 2007.

The city's strong economic position, coupled with favourable local dynamics, contributes to Barcelona's international standing and ensures that its appeal is widely recognised. Barcelona was once again ranked among the top 20 cities for global competitiveness, according to the prestigious *Global Power City Index 2024* by the Mori Memorial Foundation, in 19th place globally and 9th in Europe, excelling in the categories of liveability (4th) and cultural interaction and accessibility (11th). This year, Barcelona surpassed cities like Frankfurt, Zurich, Los Angeles and Dublin, climbing three positions in the global ranking and two in the European ranking compared to the previous edition. This marks its second-best result in the past decade.

The city is also highly attractive to visitors, entrepreneurs and residents, securing 8th place globally and 5th in Europe in the *World's Best Cities 2025* ranking by Resonance Consultancy. Barcelona's appeal extends to the investment sector, where it ranks 10th among the world's leading urban areas for attracting greenfield foreign direct investment projects in 2023. The city is also the second in the world and the top in Europe for R&D centre projects, according to the *Global Cities Investment Monitor 2024* report. Barcelona continues to hold significant relevance as a host for international congresses, ranking as the fifth city globally in both the number of international events and delegates attending congresses, according to the International Congress and Convention Association (ICCA). Barcelona can proudly claim to be the only destination that has consistently remained in the Top 5 for international congresses and conventions over the past 22 years.

Positioning the city as an attractive environment is accelerating the process of diversifying the local economy, allowing sectors such as the blue economy, healthcare, creative industries and the innovation ecosystem to grow in prominence. This shift is reflected in Barcelona's position as the 8th largest technological investment ecosystem in Europe from 2015 to 2024, attracting over €6 billion, according to the *State of European Tech 2024* report by Atomico. The city is also recognised as the second-largest emerging ecosystem in the world, climbing two places from the previous year in the *The Global Startup Ecosystem Report 2024* by Startup Genome. This focus on innovation is further strengthened by the recognition of Catalan universities, with Barcelona ranked as the 6th city in Europe and 20th globally for academic scientific output in 2023, according to the *Knowledge Cities Ranking*.

The city's appeal and positioning are a source of pride for us, but equally, it is important that Barcelona remains a place to live, with its quality of life continuing to be a defining feature. This quality of life is reflected in various aspects such as public transport and the fight against inequalities, among others. Compared to 2023, Barcelona has gained nine positions in the *Urban Mobility Readiness Index 2024* and is now ranked as the 12th city globally for sustainable urban mobility. Meanwhile, we are ranked as the second city in the world for integrating vulnerable people.

In summary, Barcelona has ended 2024 in a strong position to tackle global challenges: decarbonisation, economic diversification, digitalisation, reducing inequalities and consolidating trust in democratic institutions, among others. Barcelona continues to establish itself as a European leader in innovation and entrepreneurship while balancing economic growth with job creation. This is a situation resulting from strong municipal leadership, in collaboration with other public institutions and a dynamic private sector.

Finally, I would like to thank the technical teams from the City Council and the Chamber of Commerce. Their efforts have made it possible to publish this report year after year, providing a clear, comprehensive picture of this city's international positioning. A snapshot that presents Barcelona as an ideal city to live and work in, but also to enjoy through its cultural and sporting activities. A city well-prepared to face future challenges and adapt to global trends.

Jordi Valls Riera

Fourth Deputy Mayor

Area of Economy, Tax Office, Economic Promotion and Tourism

Introduction

The Barcelona Observatory Report, in its 22nd edition, continues to be a key source for understanding Barcelona's positioning on the international stage. Each year, this publication allows us to assess our strengths and identify areas for improvement by comparing ourselves with other major cities around the world. The main goal is to provide a clear perspective on how Barcelona is positioned in key areas such as competitiveness, sustainability, innovation, talent attraction and social cohesion, with a focus on the challenges and opportunities presented by the digital and green transformation.

This report is the result of a successful long-standing collaboration between the Barcelona Chamber of Commerce and Barcelona City Council. The publication provides an analysis of 35 international indicators organised into six thematic areas, complemented by a focus article on the business climate based on a survey conducted by the Chamber and Idescat on nearly 1,000 companies located in the Barcelona Metropolitan Area. The findings of the report reflect a very positive moment for the city of Barcelona, which in 2024 continues to strengthen its economic recovery trajectory despite the global context marked by geopolitical volatility and European weakness. In this context, the city has shown impressive resilience, characterised by a strong labour market, vibrant tourism and continued growth in key sectors such as healthcare, information and communication technologies, and tech entrepreneurship (*startups*). The future prospects for the digital economy and sustainability are increasingly positive, with Barcelona positioning itself as a hub for technological innovation and a model for the green transition in Southern Europe.

Despite these achievements, we must not lose sight of the need to promote a green transformation that also serves as a driver for growth and well-being. Some indicators in the report point in the right direction, but it is crucial to continue progressing rapidly and coordinate efforts between the public and private sectors. We also face significant challenges in



areas such as poverty reduction, social and gender inequalities, and access to housing, which particularly affects younger generations.

This report not only helps us better understand the current moment but also allows us to identify how we can leverage our strengths to tackle the major challenges of the next decade. This is a pivotal moment for the city, and collaboration among all social and economic stakeholders will be essential to ensuring an even more prosperous and sustainable future for Barcelona and its citizens.

With a global perspective and the aim of improving competitiveness and the well-being of our society, the Barcelona Chamber of Commerce would like to share this analysis with all of you to help attract more investment, talent, business ventures and knowledge to Barcelona.

Josep Santacreu i Bonjoch

President of the Official Chamber of Commerce, Industry, Services and Shipping of Barcelona

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9 INTRODUCTION

13 FACTS AND FIGURES BARCELONA 2024

17 RESULTS

19 Hub of economic activity

- 21 Introduction
- 22 Global competitiveness of world cities in 2024
- 23 Attractive global cities for visitors and entrepreneurs in 2025
- 24 World's leading cities in international investment projects received in 2023
- 25 Most attractive cities in Europe for foreign investment and with the best investment attraction strategy in 2024
- 26 Entrepreneurial activity in countries around the world in 2023
- 27 Top cities in the world by number of delegates at international congresses in 2023

29 Quality of life, sustainability and social cohesion

- 30 Introduction
- 32 Urban mobility ecosystem in world cities in 2024
- 33 Most important maritime cities in the world in 2024
- 34 Resilient world cities in 2023
- 35 Sport in cities around the world in 2024
- 36 Creative and cultural cities of Europe in 2023
- 37 Work-life balance in cities around the world 2024
- 38 Population at risk of poverty or social exclusion in European regions in 2023

39 Labour market and training

- 41 Introduction
- 42 Attractiveness of world cities for global talent in 2023
- 44 Employment rate in European regions in 2023
- 46 Part-time employment rate in European regions in 2023
- 48 Unemployment rate in European regions in 2023
- 49 Working population with higher education degrees in European regions in 2023
- 50 Best European business schools in 2024

53 Knowledge society

- 55 Introduction
- 56 Investment in the technology ecosystem in European cities 2015–2024

- 57 Main startup ecosystems worldwide in 2024
- 59 Most popular European cities to establish a startup in 2022–23
- 60 Innovation in cities around the world in 2023
- 62 Top cities in the world for scientific academic production in 2023
- 64 Population employed in technological manufacturing and services in European regions in 2023
- 65 Population employed in science and technology in 2023, and research and development spending in European regions in 2021

69 Tourism

- 71 Introduction
- 72 Main European airports by passenger volume in 2023
- 74 Overnight stays by international visitors in European cities in 2023
- 76 Cruise ships in Europe's main ports in 2023

79 Prices and costs

- 81 Introduction
- 82 Cost of living in world cities in 2024
- 84 Corporate income tax and VAT in the countries of the world in 2024
- 86 Office rental price in European cities 2024
- 88 Rental prices of commercial premises in European cities in 2024
- 90 Rental prices for logistics sites in Europe's main urban areas in 2024
- 92 Housing rental prices in the main European cities in 2024

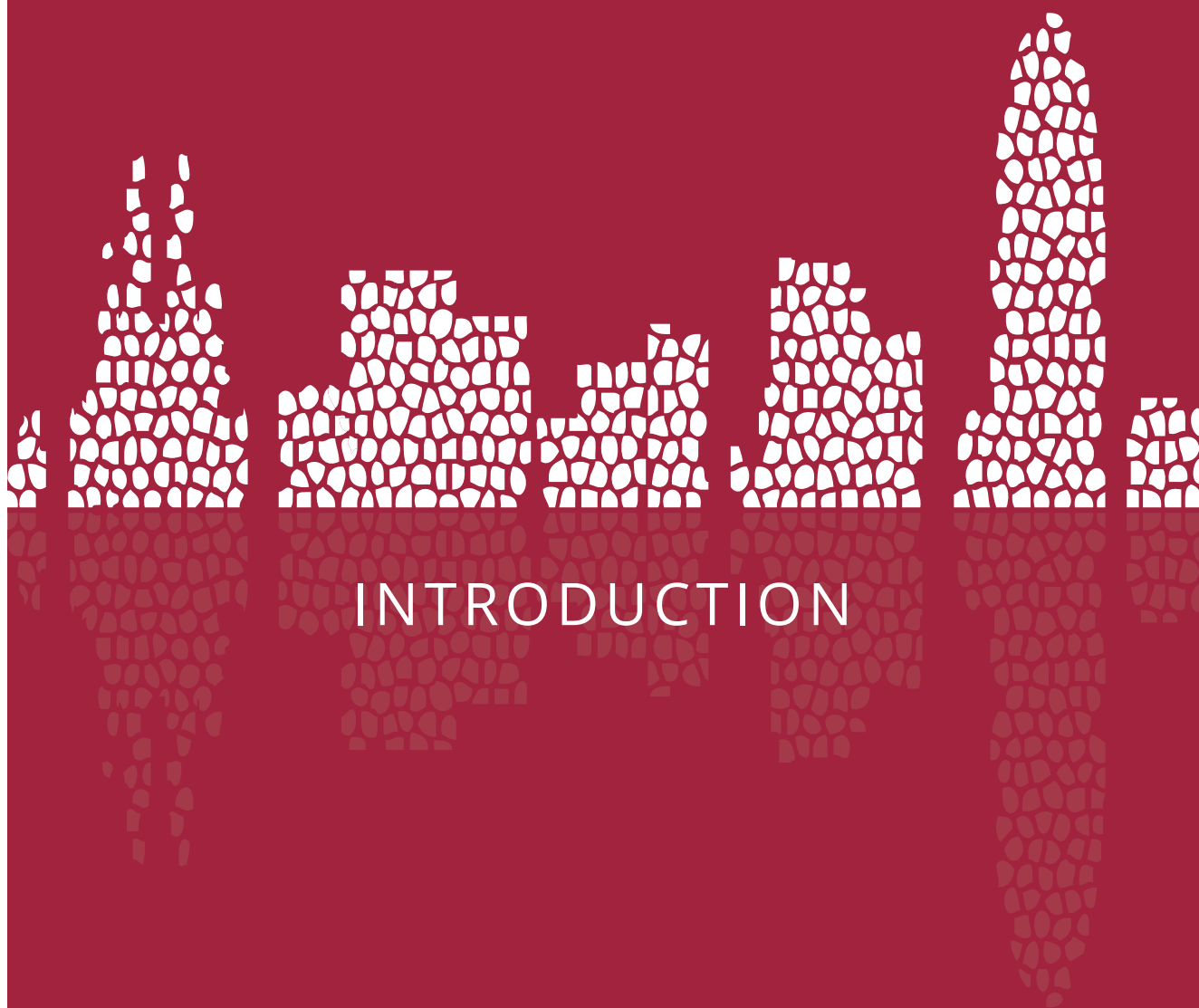
95 SUMMARY OF RESULTS

- 96 Summary of results
- 103 Barcelona's positioning in international city rankings

105 FOCUS ARTICLES

107 Business climate in the Barcelona Metropolitan Area Developments in 2024

- 109 Executive summary
- 110 Business performance. Developments and prospects
- 113 Developments and prospects of the main business variables
- 121 Methodological annex



Introduction

We are pleased to present the *2024 report* of the Barcelona Observatory, which celebrates its 22nd edition this year. The Barcelona Observatory is an initiative led by Barcelona City Council and the Barcelona Chamber of Commerce, with the collaboration of other city organisations which, year after year, provide information and make key contributions concerning their own sectors of activity.

This 22nd edition of the Barcelona Observatory's annual report aims to offer various criteria to assist decision-making by economic stakeholders wishing to do business or become established in Barcelona, to attract talent and to provide support for bids to hold events or plans to open offices in the city of Barcelona. With this aim in mind, the report presents Barcelona's position in relation to the world's major cities across a set of economic and social indicators that make it possible to monitor key aspects of urban competitiveness. These indicators, as has been the case throughout the work on the project, align with the strategic priorities of the city's local development policy as established in the Barcelona Green Deal agenda, with an eye to 2030.

The 2024 report includes a number of features summarised below:

- A selection of 35 significant indicators that provide readers with an efficient summarised presentation of the most relevant figures from the point of view of the city's positioning, its characteristics and the goals it aims to achieve, all presented in six thematic areas: a hub for economic activity; quality of life, sustainability and social cohesion; labour market and professional development; knowledge society; tourism; and prices and costs.

As a new feature, this year's report includes a new indicator: global maritime cities, in the chapter "Quality of life, sustainability and social cohesion".

- A summary table presenting the series of indicators, in order to showcase the results, and a graph showing Barcelona's international positioning according to various rankings.
- A focus article prepared by the Chamber of Commerce, presenting an analysis of the business climate in the Barcelona Metropolitan Area in the first three quarters of 2024 and the forecast for the fourth quarter of the same year, including a specific discussion of the main economic sectors. The business community's opinions are used to shed light on the greater context surrounding Catalonia and the city of Barcelona.

The Barcelona Observatory is based on the following principles:

- It is built on the basis of a set of indicators, preferably defined at city level, but which can be extended to other regional scopes.
- The sources of information are all renowned international organisations and institutions.
- The majority of the sources are international rankings, and in the case of seven indicators, data come from a sample collected in the main urban areas.
- When possible, the indicators include a graphic representation of changes over time so that their progress in each specific area can be assessed.
- The data and information collected are as up to date as possible based on current availability.



FACTS AND FIGURES
BARCELONA 2024

Facts and figures Barcelona 2024





GEOGRAPHICAL ENVIRONMENT

Surface area (km ²)	102.2
Registered population	1,718,149
Foreign population (% of total) (1 January 2023)	25.4%
Density (inhabitants/km ²)	16,818.2
Climate (Fabra Observatory)	
Average monthly temperature	17.7°C
Annual precipitation (mm)	309.5
Hours of sunshine	2,947.9



ECONOMIC ENVIRONMENT

MACROECONOMIC DATA

GDP (year-on-year variation%-Q3) – Catalonia	3.9
GDP (year-on-year variation%-Q3) – Barcelona	3.5
Persons registered with Social Security (December)	1,238,324
Unemployment rate 16–64 years (Q4 in %)	5.9
Employment rate 16–64 years (Q4 in %)	75.9
Economic activity rate 16–64 years (Q4 in %)	80.7
CPI (year-on-year variation %- annual average) – Barcelona province	2.9
Exports (€ millions) – Barcelona province (2023)	78,626.8
Imports (€ millions) – Barcelona province (2023)	86,247.5
Investments abroad (millions of €) – Catalonia (2023)	427.2
Foreign investments (millions of €) – Catalonia (2023)	4,733.8
Active companies – Barcelona province	453,568
Foreign companies in Catalonia	9,602

BUSINESS AND TOURISM

Retail establishments (2023)	21,167
Shopping hubs	44
Municipal markets (number and commercial area [m ²])	43/126,034
Hotel establishments	
Number	744
Beds	82,889
Tourists	7,167,175

INFRASTRUCTURE

Airport	
Runways (number and length [m])	3/3,352; 2,660; 2,528
Passengers	55,034,955
Port	
Land surface area (ha)	1,112.2
Total traffic (thousands of tonnes) (Jan–Nov)	62,871,643
Trade fair and conference activity (2022)	
Trade fairs	79
Attendees at the Fira de Barcelona trade fairs (million)	1.4
Net area occupied by trade fairs (m ²)	1,287,134
Congresses and conventions	1,945



TRAINING AND KNOWLEDGE CITY

Catalan universities	12
University students in Catalonia (2023/2024 academic year)	303,543
Foreign students in Catalonia (2023/2024 academic year)	37,866
Innovative companies in Catalonia (2022)	5,979



QUALITY OF LIFE (2023)

Urban and forest green space per capita (m ² per inhabitant)	17.7
Beaches (number and metres)	10; 4,780
Bike lane (km and Bicing + Electric Bicing subscribers)	257; 148,177
Public libraries (number and millions of users)	40; 5.6
Historic and cultural sites and large exhibition centres (number and millions of users)	58; 27.1
Performing arts (theatres and audience members in millions)	42; 2.8

Source: AENA, Barcelona City Council, Chamber of Barcelona, Fira de Barcelona, Government of Catalonia, Idescat, INE, State Ports, Secretary of State for Trade, Barcelona Tourism and Barcelona Institute of Culture, ICUB.



RESULTS

the fact that the *Journal of the American Medical Association* (JAMA) has been the most influential journal in the field of medicine for over a century.

The *JAMA* is a peer-reviewed journal that publishes research, clinical practice, and commentary on a wide range of medical topics.

The journal is published weekly, except for the last two issues of the year, which are published biweekly.

The *JAMA* is a member of the American Medical Association (AMA) and is one of the most widely read and cited journals in the field of medicine.

The journal is published by the American Medical Association, which is a non-profit organization that represents the interests of physicians and the public.

The *JAMA* is a leading source of information for physicians, researchers, and the general public.

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Hub of economic activity



Introduction

The macroeconomic indicators for 2024 highlight the overall transition of the economic activity towards a period of moderate but steady growth supported by a robust job market, an increase in household incomes and the gradual relaxation of restrictive financing measures, within an environment where significant geopolitical risks persist. In this context, the annual variation of Catalonia's GDP in the third quarter reached 3.8% – a significant rate, far exceeding the Eurozone's growth rate of 0.9% – with favourable developments in both the industrial and tertiary sectors. The forecasts for the Catalan economy in 2024 anticipate a GDP growth of 3.0% annually, which is expected to decrease to 2.4% in 2025 according to estimates from the Barcelona Chamber of Commerce, amidst a climate of high uncertainty.

In this scenario, Barcelona maintains a strong international economic position and, in 2024, it was once again ranked among the top 20 cities for global competitiveness, according to the prestigious *Global Power City Index 2024* by the Mori Memorial Foundation, in 19th place globally and 9th in Europe. Barcelona surpasses cities like Frankfurt, Zurich, Los Angeles and Dublin, excelling in categories such as liveability (4th) and cultural interaction and accessibility (11th). Moreover, Barcelona is ranked as the 8th most attractive city in the world and 5th in Europe for visitors, entrepreneurs and residents, according to the *2025 World's Best Cities Report* by Resonance Consultancy Ltd. This report evaluates the city's quality and attractiveness from various perspectives and places it in the top 10 globally, ahead of cities like Berlin, Amsterdam, Sydney and San Francisco.

Other indicators confirm Barcelona's attractiveness for doing business and the city's positive reputation abroad. According to the *Global Cities Investment Monitor 2024* report, prepared by OpinionWay-Paris Île de France Capitale Économique, Barcelona was ranked 10th globally among the leading urban areas for attracting foreign *greenfield* investment projects in 2023, and 2nd place worldwide and 1st in Europe for foreign direct investment (FDI) in research and development centres. Meanwhile, the *EY Attractiveness Survey Europe 2024* ranks Barcelona as the 5th most attractive city in Europe for international investors – climbing five positions from the 2022 edition – and it maintains its position as the European city with the best foreign investment attraction strategy for the third consecutive year, according to the *fDi Cities and*

Regions of the Future 2024 (Financial Times group). It is worth noting that, over the period 2019–2023, Catalonia attracted a total of 954 foreign investment projects worth €21,179 million (20.3% more than in the period 2014–2018) which have created 76,994 direct jobs.

Regarding international fairs and conferences, according to the 2023 ICCA ranking, Barcelona is ranked as the fifth city in the world both in terms of the number of international events and the number of delegates at international conferences. Although Barcelona maintains its position in the ranking of conferences, it has lost its leadership in the ranking of delegates, having been surpassed by Vienna, Copenhagen, Milan and Singapore. Nevertheless, the strength, resilience and strong global positioning of Barcelona have been once again evident, as it is the only international destination that has been in the top 5 for the past 22 years. Historically, it has also consistently ranked highly in terms of the number of delegates, often coming in first.

With regard to entrepreneurship, the total early-stage entrepreneurial activity (TEA) rate grew by 1 percentage point in 2023 in the Barcelona area, reaching a value of 8.3%. This figure is one point higher than the previous year, above the rates in Germany (7.7%) and Norway (6.9%), and, like that of Catalonia (7.6%), it surpasses the Spanish average (6.8%). In terms of female TEA, the figures for Barcelona (7.3%) and Catalonia (6.9%) exceed those recorded in Italy (6.3%), Germany (6.0%) and Spain as a whole (6.1%), with Barcelona's rate being similar to that of Europe (7.4%), while the rate for young people aged 18 to 34 increased significantly, from 5.9% in 2022 to 8.2% in 2023. The Barcelona Chamber of Commerce and Barcelona City Council are both working in this area to promote entrepreneurship and help to create high-quality jobs in the city.

Barcelona
among
the top 20
most globally
competitive cities

Global competitiveness of world cities in 2024

Barcelona is once again ranked among the top 20 most globally competitive cities



In 2024, the *Global Power City Index* report, which compares 48 major world cities, ranked Barcelona 19th in the world and 9th in Europe for global competitiveness. In a classification headed by the major cities of London, New York, Tokyo, Paris and Singapore, Barcelona is ahead of cities such as Frankfurt, Zurich, Los Angeles and Dublin, gaining three positions in the world ranking and two in the European ranking compared to the previous edition. In this way, Barcelona is once again ranked among the top 20 global cities, achieving its second-best result of the last decade.

Since 2008, in collaboration with universities and prestigious think tanks, the Japanese Mori Memorial Foundation has drawn up the *Global Power City Index* report based on the results of a total of 70 indicators arranged in six categories by areas of urban competitiveness. In the 2024 edition, Barcelona ranks 4th globally in the category of liveability, 11th in cultural interaction and accessibility, and 25th in the environment, while occupying the 34th and 36th places, respectively, in Economy and R&D categories. Compared to the previous year, the city has risen in the categories of environment (up four positions) and cultural

interaction and accessibility, while maintaining its position in liveability and economy, and falling slightly in R&D.

Finally, from the point of view of qualified professionals, Barcelona is the 9th most valued city worldwide, while residents rank it 7th, tourists 11th and executives 32nd.

Global competitiveness of cities around the world. 2024

Ranking	City	European ranking
1	London	1
2	New York	
3	Tokyo	
4	Paris	2
5	Singapore	
6	Seoul	
7	Amsterdam	3
8	Dubai	
9	Berlin	4
10	Madrid	5
11	Shanghai	
12	Copenhagen	6
13	Melbourne	
14	Stockholm	7
15	Vienna	8
16	Beijing	
17	Sydney	
18	Hong Kong	
19	Barcelona	9
20	Zurich	10
21	Dublin	11
22	Los Angeles	
23	Frankfurt	12
24	Toronto	
25	San Francisco	
26	Brussels	13
27	Chicago	
28	Geneva	14
29	Helsinki	15
30	Taipei	
31	Milan	16
32	Istanbul	
33	Boston	

Categories of urban competitiveness

(Barcelona's ranking)

Global competitiveness



Economy



R&D



Cultural interaction



Liveability



Environment



Accessibility



● 2023 ● 2024

Source: *Global Power City Index* 2024. Institute of Urban Strategies. The Mori Memorial Foundation.

Source: *Global Power City Index* 2024. Institute of Urban Strategies. The Mori Memorial Foundation.

Attractive global cities for visitors and entrepreneurs in 2025



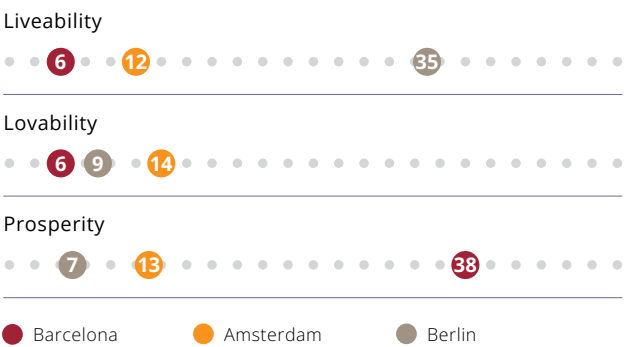
Barcelona remains the 8th most attractive city in the world

Barcelona ranks 8th in the world among the most attractive global cities for visitors, entrepreneurs and residents according to the *2025 World's Best Cities Report* prepared by Resonance Consultancy Ltd. The city remains in the Top 10 of the global ranking for the seventh consecutive year – maintaining its position from the previous year – and surpasses San Francisco and Dubai in a ranking once again led by London, New York and Paris.

The ranking is based on the understanding that the factors influencing the attraction of talent, businesses and visitors are constantly evolving. It includes indicators such as the number of companies in the *Fortune 500*, airport connectivity, nightlife and outdoor leisure, the volume of social media registrations and mentions, and – among the new features in this edition – the housing-rent price ratio and the quality of the healthcare system. Thus, cities worldwide with more than 1 million inhabitants are ranked using a combination of statistical data and qualitative assessments from residents and visitors in relation to 32 different areas grouped into three main categories.

As regards the ranking's partial results, Barcelona's best are 6th place in liveability and lovability (including a notable 1st place in nightlife and 5th place in Tripadvisor reviews), while in the prosperity category, it makes a significant leap of 10 positions, now ranked as the 38th city in the overall list.

Ranking of Barcelona, Amsterdam and Berlin by assessment category. 2025



Source: *World's Best Cities report*. Resonance Consultancy Ltd. 2025.

The report highlights Barcelona's regulations on tourist rental accommodation (one of the most restrictive in the world) aimed at managing the impacts of tourism and the city's focus on people's well-being, with innovative initiatives such as the Green Axis project – with a specific mention of Consell de Cent, which increases urban greenery and available space for citizens. As well as attracting digital nomads, Barcelona is making strides in attracting foreign investment with projects such as that of Lufthansa Group, which has opened its first digital hub in southern Europe in the city, and Panattoni (a logistics space developer), which will invest \$300 million to build the largest data centre in the region. Of note is the recent initiative by Intel and the Barcelona Supercomputing Center in the semiconductor sector, part of a broader EU initiative with a funding of 37 billion dollars.

Attractive global cities for visitors and entrepreneurs. 2025

2024 ranking	City	2025 ranking
1	London	1
3	New York	2
2	Paris	3
4	Tokyo	4
5	Singapore	5
11	Rome	6
13	Madrid	7
8	Barcelona	8
14	Berlin	9
35	Sydney	10
9	Amsterdam	11
7	San Francisco	12
6	Dubai	13
15	Los Angeles	14
23	Toronto	15
10	Seoul	16
16	Chicago	17
21	Vienna	18

Source: *World's Best Cities report*. Resonance Consultancy Ltd. 2025.

World's leading cities by international investment projects received in 2023

Barcelona, 2nd global city for foreign investment projects in R&D

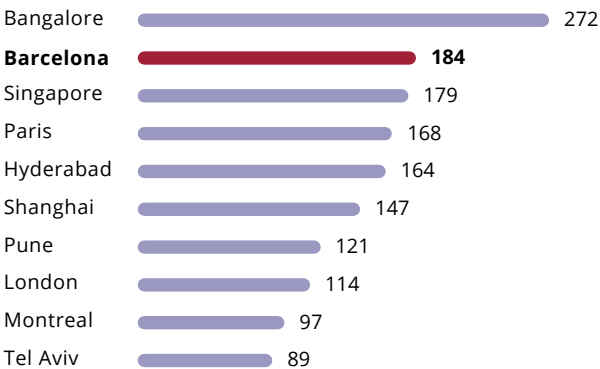


The *Global Cities Investment Monitor 2024* report, prepared by OpinionWay-Paris Île de France Capitale Économique, ranked Barcelona 10th globally among the leading urban areas for attracting foreign *greenfield* investment projects in 2023. The city remains in the global Top 10 for the seventh consecutive year, with a total of 176 projects – although this is a quarter fewer than in 2022 – surpassing metropolises such as Munich, Shanghai and Berlin.

The report highlights Barcelona's specialisation in research and development centres – where it ranks as the 2nd global urban area for investment, only behind Bangalore, and the 1st in Europe – with a total of 184 investment projects attracted during the 2018–2023 period, two-thirds of which are from European companies. Additionally, Barcelona is ranked in the global Top 10 of the most attractive metropolises for investment in artificial intelligence – a new feature in this year's report – securing 9th place and surpassing Munich, Montreal and Chennai.

Productive foreign investment in Catalonia in 2023 totalled €4.7 billion, with a year-on-year increase of 34.0%. In 2024, Catalonia is home to 9,602 foreign companies, a record figure that marks a 68.2% increase compared to 10 years ago and accounts for 18.2% of total employment. According to the ACCIÓ report *Foreign investment in Catalonia 2023*, compiled from data from fDi Markets, productive foreign investment in Catalonia during the 2019–2023 period amounted to €21.2 billion, a figure that represents a 20.3% increase compared to the 2014–2018 period. Catalonia has attracted a total of 954 FDI projects, leading to the creation of 76,994 jobs and a very significant increase (39.5% and 40.7%, respectively) compared to the previous five-year period.

The 10 most attractive metropolitan areas in the world for international investment in R&D. 2018–2023 (projects)



Source: *Global Cities Investment Monitor 2024*. OpinionWay- Paris Île de France Capitale économique.

World's leading cities in attracting foreign investment projects. 2023

2023 ranking	City	Number of projects
1	Dubai	1,080
2	Singapore	443
3	London	440
4	Paris	322
5	Riyadh	220
6	New York	195
7	Abu Dhabi	183
8	Bangalore	181
9	Madrid	179
10	Barcelona	176
11	Munich	172
12	Hong Kong	139
13	Shanghai	139
14	Berlin	138
15	Dublin	136

Source: *Global Cities Investment Monitor 2024*. OpinionWay- Paris Île de France Capitale économique.

The most attractive cities in Europe for foreign investment and with the best investment attraction strategy in 2024

Barcelona, the fifth most attractive city in Europe for foreign investment

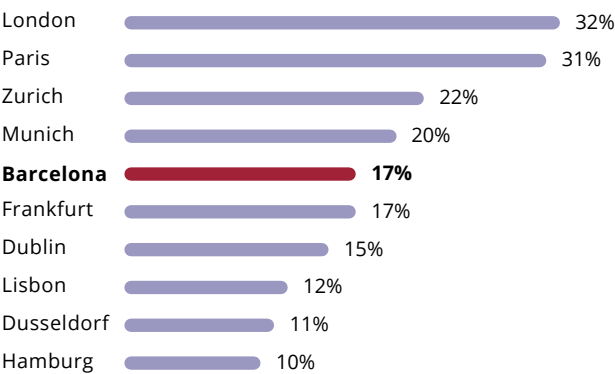


According to the *EY Attractiveness Survey Europe 2024*, Barcelona is ranked as the 5th most attractive city in Europe for international investors, climbing five positions compared to the 2022 edition – surpassing cities like Frankfurt, Dublin and Amsterdam – in a complex context with significant risks, such as geopolitical factors and increased regulation, which impact foreign investment volumes across Europe.

Similarly, for the third consecutive year Barcelona maintains its position as the city in Europe with the best strategy for attracting foreign investment – surpassing London, Berlin and Dublin – according to the *fDi Cities and Regions of the Future 2024* report (Financial Times Group). The report highlights the promotional efforts aimed at fostering growth in clusters such as supercomputing, artificial intelligence, health and biotechnology. This prestigious publication ranks Barcelona among the “10 European cities of the future”, placing it in the Top 10 for human capital, lifestyle and economic potential.

The most attractive cities in Europe for foreign investment in the next three years. 2024

(% of responses)



Source: *Attractiveness Survey Europe 2024*, E&Y

European cities with the best strategy for attracting foreign investment. 2024



Font: *fDi Cities and Regions of the Future 2024*, fDi Intelligence, The Financial Times Ltd.

Entrepreneurial activity rate in countries around the world in 2023

The female entrepreneurship rate is growing in Barcelona



According to data from the *Global Entrepreneurship Monitor* (GEM), in 2023, the Total Early-Stage Entrepreneurial Activity (TEA) rate among residents in the province of Barcelona stood at 8.3%, one point higher than the previous year (7.3%). This rate, along with that of Catalonia (7.6%), remains above the Spanish average (6.8%), with a year-on-year increase of 0.8 percentage points.

With this evolution, Barcelona's rate surpasses that of countries like Germany (7.7%) and Norway (6.9%), is above the rate of the other autonomous communities in Spain –with the only exception being the Balearic Islands– and is approaching the European Union figure, where the entrepreneurial activity rate in high-income countries slightly decreases to 8.8%.

In terms of female TEA, the figures for Barcelona (7.3%) and Catalonia (6.9%) exceed those recorded in Italy (6.3%), Germany (6.0%) and Spain as a whole (6.1%), with Barcelona's rate being similar to that of Europe (7.4%). In 2023, female entrepreneurship grew in Barcelona and the difference between male and female rates in Catalonia stood at 2 points. As for young people, the entrepreneurial trend in the 18–34 age bracket has increased considerably, from 5.9% in 2022 to 8.2% in 2023.

The intention to start a business among the population in the Barcelona area continues to grow, with 13.8% of people expecting to start a business in the next three years, 3.4 percentage points higher than in 2022. Meanwhile, the percentage of business closures in Catalonia stands at 3.2%, the same as in Spain (3.2%) and lower than the European average (3.6%). Regarding the quality of entrepreneurial activity, in 2023, proactive motives for entrepreneurship (making a difference in the world or creating significant wealth) continue to outweigh reactive ones. A positive aspect also stands out: the high proportion of new entrepreneurs, particularly those with higher education.

Overall, the assessment of the conditions for entrepreneurship in Catalonia (5.2 points) is above the averages of the EU (4.9) and Spain (3.8). The aspects with the

highest scores in Catalonia are the availability and access to physical infrastructure and services, public programmes, the existence and access to commercial and professional infrastructure, and entrepreneurial education and training at the post-school stage. However, improvements are needed in entrepreneurial education and training at the school stage, public policies related to bureaucracy and taxes, those that prioritise entrepreneurship and its support, and the transfer of R&D.

Entrepreneurial activity rate in countries around the world. 2023 (% of 18–64 year olds)

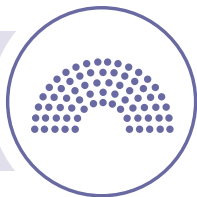
TEA for women	Country	Total TEA
14.7	Brazil	18.6
13.4	United States	14.7
13.8	Qatar	14.3
12.2	Netherlands	13.7
10.3	United Kingdom	11.8
9.7	South Africa	11.1
8.9	Slovakia	10.8
9.7	Switzerland	10.3
7.3	Sweden	9.3
7.4	EU average (high-income countries)	8.8
7.7	Israel	8.7
7.3	Barcelona*	8.3
6.0	Germany	7.7
6.9	Catalonia	7.6
5.0	Slovenia	7.1
4.9	Norway	6.9
6.1	Spain	6.8
7.3	China	6.8
5.9	Greece	6.7
4.6	Morocco	6.3

Note: Data at the provincial level. Entrepreneurial activity includes nascent companies (less than three months of activity) and new companies (between 3 and 42 months of activity). The original database contains 63 countries, although the table only includes a selected sample of countries for reference.

Source: *Global Report and Informe Executiu Catalunya 2023–2024*, Global Entrepreneurship Monitor (GEM).

Top cities in the world by number of delegates at international congresses in 2023

Barcelona is ranked 5th among world cities in the number of events and delegates at international conferences



Barcelona is ranked 5th in the ranking of world cities for the number of events and delegates at international conferences, according to the International Congress and Convention Association (ICCA). Although Barcelona maintains its position in the ranking of conferences, it has lost its leadership in the ranking of delegates, having been surpassed by Vienna, Copenhagen, Milan and Singapore. In 2023, 139 international congresses were held in the city, six more than the previous year, but 17 fewer than in 2019 (156 events). Moreover, the number of participants at international congresses in Barcelona in 2023 reached 77,000 delegates, 58,000 fewer than in 2022. It is worth noting that the ICCA's ranking only includes international congresses with a minimum of 50 delegates that rotate between at least three countries. This criterion excludes major events such as Alimentaria, the Mobile World Congress (MWC) and ISE from the study.

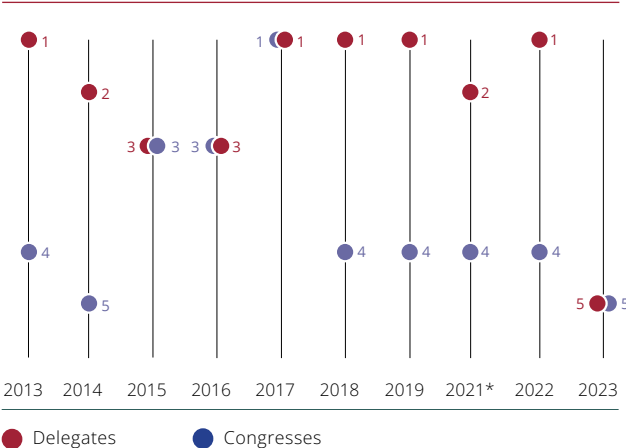
Barcelona reaffirms its strong global position in hosting congresses and meetings and continues to be a worldwide benchmark in the sector as it is the only international destination that has been in the top 5 for the past 22 years. Historically, it has also consistently ranked highly in terms of the number of delegates, often coming in first. Barcelona has managed to quickly adapt to new demands and trends, maintaining its competitiveness as a destination for congresses in diverse sectors such as medicine, biotechnology, new technologies and sustainability. Its high-quality infrastructure offering remains one of the key factors behind the city's success.

Top cities in the world by number of delegates and meetings in international congresses. 2023

Cities	2023 congresses	Cities	Delegates 2023 (in thousands)
Paris	156	Vienna	110
Singapore	152	Copenhagen	104
Lisbon	151	Milan	92
Vienna	141	Singapore	89
Barcelona	139	Barcelona	77
Prague	134	Paris	74
Rome	119	Madrid	72
Madrid	109	Amsterdam	71
Dublin	104	Berlin	68
Seoul	103	Rome	59

Source: International Congress and Convention Association (ICCA) and Barcelona Tourism Observatory: city and region.

Barcelona's ranking



Source: International Congress and Convention Association (ICCA).
*Holding of meetings according to DPI

Quality of life, sustainability
and social cohesion



Introduction

Barcelona was involved in the launch of the UN's Agenda 2030, which features 17 Sustainable Development Goals (SDGs), and seeks alliances with other cities, governments and players in order to tackle climate change and reduce inequalities, among other shared challenges. Barcelona City Council's municipal policies are aligned with the objectives of the 2030 Agenda, and Barcelona is also a committed actor in promoting the Sustainable Development Goals (SDGs) on a global scale.

In 2024, Barcelona was also ranked 12th in the world for sustainable urban mobility by the University of Berkeley and the Oliver Wyman Forum's *Urban Mobility Readiness Index 2024* report, climbing nine places compared to 2023. The city ranks 23rd in terms of public transportation and 27th in the overall urban mobility ranking – falling three positions compared to the previous edition. It stands out for having a first-class road system focused on safety, quality and connectivity, as well as pedestrian infrastructure, with pioneering projects such as superblocks, street calming and other policies that make it one of the cities with the highest pedestrian mobility in Europe.

In the coming years, maritime cities will play a key role in the development and decarbonisation of the global economy. In this context, Barcelona ranks 27th globally and 8th in Europe among the world's leading maritime cities, according to *The leading maritime cities of the world 2024* report by Menon Economics and DNV. The city enters the Top 30 of the global ranking for the first time and climbs seven positions compared to 2022, surpassing cities like Marseille and Qingdao. The ranking is topped by Singapore, Rotterdam, London and Shanghai.

In a world facing unprecedented risks, Barcelona is ranked as the 9th most resilient city in the world and the 4th in Europe in the first edition of the *Resilient Cities Index* report, published by Economist Impact

(part of *The Economist* group), in a ranking headed by New York, Los Angeles and London, and in which Barcelona is ranked 2nd in mobility in public transport mobility for residents, 2nd in integration of vulnerable people and 6th in cybersecurity preparedness for a digital city.

Regarding other dimensions associated with a good quality of life, Barcelona also stands out as an international leader in the field of sports and stands in 8th position in the *Ranking of Sports Cities 2024*, compiled by the consulting firm Burson Cohn and Wolfe, where it has been among the top 10 since the first edition (2012), a position shared only with other Olympic cities such as London and Los Angeles. Similarly, in the *Global Work-Life Balance City Index 2024* developed by Blueground – which evaluates indicators such as work intensity, social services and institutional support for equality and quality of life – the city ranks 23rd among the 100 cities worldwide compared and 18th among European cities. Barcelona surpasses cities like London, New York and Milan, and stands out in areas such as tolerance and inclusion (9th), healthcare (11th), and well-being and fitness (14th).

Barcelona ranks among the 15 cities with the most sustainable mobility systems in the world

The city is a leader in cultural vitality and creativity. According to the results of *The Cultural and Creative Cities Monitor 2023*, compiled by the European Commission, Barcelona ranks 13th globally and excels in the areas of human capital and education, local and international connections, and openness, tolerance and trust (ranking 1st, 2nd and 5th, respectively, among cities with more than one million inhabitants).

With regard to social cohesion, in 2023, within the context of stabilising European economic growth, the risk of poverty or social exclusion rate in Catalonia stood at 21.2%, a figure very similar to that of the EU-27 (21.3%) and more than 5 percentage points below the Spanish rate (26.5%), although it increased by 0.8 percentage points compared to the previous year. If we calculate the population at risk of poverty based on the specific threshold for Catalonia, the AROPE rate stands at 24.4% in 2023, which is 0.3 percentage points lower than the previous year but still above the EU average.

In the field of sustainability, Barcelona is committed to the fight against climate emergency. In 2024, it developed the Government Measure of the Barcelona Climate Plan, aiming to place climate policies at the heart of municipal action and reaffirm the city's commitment to the planet. The Government Measure outlines specific and rigorous lines of action that form the roadmap to make Barcelona a climate-neutral city, well-adapted to climate change by 2030, with adaptation and mitigation policies based on scientific knowledge and technological and social innovation. The city has also established the Barcelona 2030 Healthy and Sustainable Food Strategy, a roadmap that sets the goals to be achieved over the next eight years to create a more sustainable food system for the benefit of citizens, the territory and the planet. In 2023, Barcelona City Council launched the City Agreement for EASSB2030, a platform for public-private cooperation and joint action between

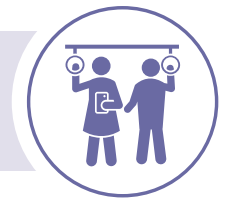
institutions and organisations in the city, working together to make the current food system healthier and more sustainable.

Barcelona was the host city for the 2024 America's Cup sailing event, which allowed the city to showcase itself locally and internationally as a leader in this field. It represented a significant opportunity to promote sports and the blue economy in terms of employment, talent and positioning in innovation and sustainability, in alignment with the city's economic strategy and the sustainable development goals of the 2030 Agenda.

Barcelona has been chosen as the first European Capital of Democracy by the Innovation in Politics Institute. It won out among 13 European cities thanks to its participatory projects such as the Decidim platform and the superbloc model. The city will organise a programme of activities and different events until 2024, in collaboration with various European civic organisations with the aim of promoting innovation and strengthening democracy in Europe.

Urban mobility ecosystem in world cities in 2024

Barcelona is among the 15 cities with the most sustainable mobility systems in the world



Barcelona ranks 12th in the world for sustainable mobility on the University of Berkeley and the Oliver Wyman Forum's *Urban City Readiness Index 2024*. In a ranking led by Helsinki, Oslo and Amsterdam, the city has climbed nine positions and now sits in the global Top 15, surpassing cities like London, Seoul and Shanghai. Barcelona stands out for its pedestrian infrastructure, with pioneering projects such as superblocks – pedestrianised areas –, street calming and other policies that make it one of the cities with the highest pedestrian mobility in Europe.

In terms of the general urban mobility index, Barcelona comes in 27th, dropping two positions compared to the previous edition. The ranking is led by San Francisco, Paris and Singapore, with Barcelona surpassing cities such as Toronto, Sydney and Milan. The city boasts a world-class road system focused on safety, quality and connectivity.

In other partial rankings, Barcelona remains 23rd in the world for public transport and ranks 37th in technology adoption, a new index that evaluates how prepared 70 cities globally are to incorporate innovations in urban mobility, such as artificial intelligence or autonomous vehicles.

By category, Barcelona scores best in infrastructure and system efficiency, with results around average in social impact and market attractiveness, and has its lowest score in innovation.

Barcelona's score by dimension. 2024

Infrastructure	70.8%
System efficiency	70.3%
Social impact	61.4%
Market attractiveness	60.0%
TOTAL	57.5%
Innovation	22.6%

Source: *Urban Mobility Readiness Index 2024*, University of California, Berkeley and Oliver Wyman Forum.

The report emphasises the aspects in which Barcelona can improve and highlights the low density of public transport stations and long travel times due to low traffic speeds, and the relatively moderate share of electric vehicles compared to other European cities. Among the opportunities, the report highlights the upcoming expansion of the Metro network and fleet, as well as the location of the EIT Urban Mobility headquarters in Barcelona. This European public-private platform will contribute to ensuring a more eco-friendly, inclusive, safe and intelligent urban mobility system.

Cities with the best urban mobility systems. 2024

Position in global ranking	City	Sustainable mobility ranking
11	Helsinki	1
17	Oslo	2
5	Amsterdam	3
13	Copenhagen	4
6	Stockholm	5
4	Munich	6
19	Vienna	7
9	Zurich	8
2	Paris	9
16	Hong Kong	10
7	Berlin	11
27	Barcelona	12
26	Madrid	13
12	Seoul	14
25	Shanghai	15
10	London	16
23	Vancouver	17
1	San Francisco	18
36	Dublin	19
41	Lisbon	20
22	Montreal	21

Source: *Urban Mobility Readiness Index 2024*. Berkeley University of California and Oliver Wyman Forum.

Most important maritime cities in the world in 2024

Barcelona, among the 30 most important maritime cities in the world and the top 10 in Europe.

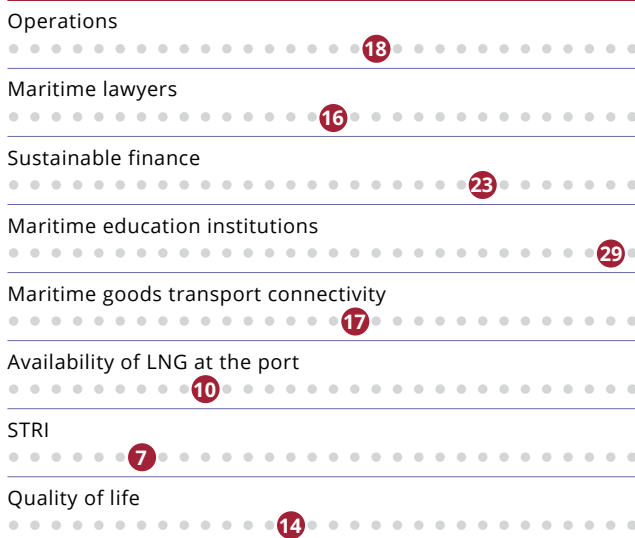


Barcelona ranks 27th globally and 8th in Europe among the world's leading maritime cities, according to the *The leading maritime cities of the world 2024* report by Menon Economics and DNV. The city enters the Top 30 of the global ranking for the first time and climbs seven positions compared to 2022, surpassing cities like Marseille and Qingdao. The ranking is once again topped by Singapore, Rotterdam, London and Shanghai.

The ranking compares the 50 leading maritime cities in the world across five pillars – shipping centres, maritime finance and law, maritime technology, ports and logistics, and attractiveness and competitiveness – with the analysis of 45 objective and subjective indicators (based on the opinions of 190 experts), which incorporate key trends such as the green transition. In this way, it provides a rigorous comparative assessment of each city's relative performance in a context where maritime cities will play a key role in the development and decarbonisation of the global economy.

In terms of the different pillars, Barcelona achieves the best results in indicators of attractiveness and competitiveness – ranking 7th in the Services Trade Restrictiveness Index (STRI) and 14th in quality of life – and in ports and logistics, where it stands out as the 10th city in liquefied natural gas (LNG) availability at the port and 17th in maritime goods transport

Barcelona's position by indicator: 2024



Source: *The leading maritime cities of the world 2024*, Menon Economics and DNV.

connectivity. It ranks lower in shipping centres but climbs in the ranking for maritime technology – entering the Top 30 for maritime education institutions – and maritime law.

Main maritime cities of the world. 2024

World ranking 2022	City	European ranking 2024	World ranking 2024
1	Singapore	-	1
2	Rotterdam	1	2
3	London	2	3
4	Shanghai	-	4
7	Oslo	3	5
8	New York	-	6
5	Tokyo	-	7
9	Hamburg	4	8
10	Copenhagen	5	9
11	Busan	-	10
13	Dubai	-	11
6	Hong Kong	-	12
17	Vancouver	-	13
14	Paris	6	14
15	Houston	-	15
18	Beijing	-	16
19	Antwerp	7	17
20	Sydney	-	18
21	Los Angeles	-	19
28	Osaka	-	20
23	Miami	-	21
32	Abu Dhabi	-	22
-	Shenzhen	-	23
25	Ningbo	-	24
-	Canton	-	25
16	Inchon	-	26
34	Barcelona	8	27
30	Qingdao	-	28
-	Madrid	9	29
31	Marseilles	10	30

Source: *The leading maritime cities of the world 2024*, Menon Economics and DNV.

Resilient cities in the world in 2023

Barcelona, among the 10 most resilient cities in the world



In 2023, Barcelona was ranked as the 9th most resilient city in the world and the 4th in Europe in the first edition of the *Resilient Cities Index* report, published by Economist Impact (part of The Economist group), in a ranking headed by New York, Los Angeles and London.

In a world facing unprecedented risks such as the climate emergency, social risks stemming from inequality and cyberattacks, it becomes crucial for urban areas to develop a capacity for resilience and deploy it in three phases: preparation/mitigation, response and recovery.

This new index ranks 25 cities worldwide in relation to four pillars of resilience: infrastructure, environment, socio-institutional and economic. It combines qualitative analysis of indicators with expert assessments of the strengths, weaknesses and best practices of the cities analysed.

Barcelona achieves an overall index score of 79.0 points, and in terms of partial results, it ranks 2nd in public transport

mobility for residents, 2nd in vulnerable group integration, 6th in cybersecurity preparedness for a digital city, 10th in air quality, 11th in educated workforce percentages and 14th in incentivising innovation.

The report highlights policies implemented in Barcelona regarding the design of climate-resilient buildings through the substitution of vegetation with plants adapted to warm climates, as well as blue initiatives in the city aimed at capturing and storing rainwater, such as green and permeable roofs that enhance water retention. However, Barcelona also shows some risk factors, such as a lack of early warning systems with a multi-risk approach and a demographic situation where more than 20% of the population is over the age of 65, a group that may increase considerably in the coming years.

Categories of resilience. 2023

(Barcelona's ranking)

Overall index



Cybersecurity



Air quality



Social integration



Innovation



Educated workforce



Public transport



Source: *Resilient Cities Index 2023*, Economist Impact.

Most resilient cities in the world. 2023

Ranking	City	Index /100
1	New York	84.9
2	Los Angeles	84.4
3	London	83.2
4	Singapore	82.0
5	Paris	81.3
6	Melbourne	80.9
7	Amsterdam	79.9
8	Tokyo	79.6
9	Barcelona	79.0
10	Munich	78.6
11	Hong Kong	77.0
12	Warsaw	75.4
13	Dubai	69.5
14	Shanghai	69.4
15	Santiago de Chile	66.1
16	Istanbul	65.9
17	Mexico City	62.7
17	São Paulo	62.7

Source: *Resilient Cities Index 2023*, Economist Impact.

Sport in cities around the world 2024

Barcelona, the 8th city most associated with sport



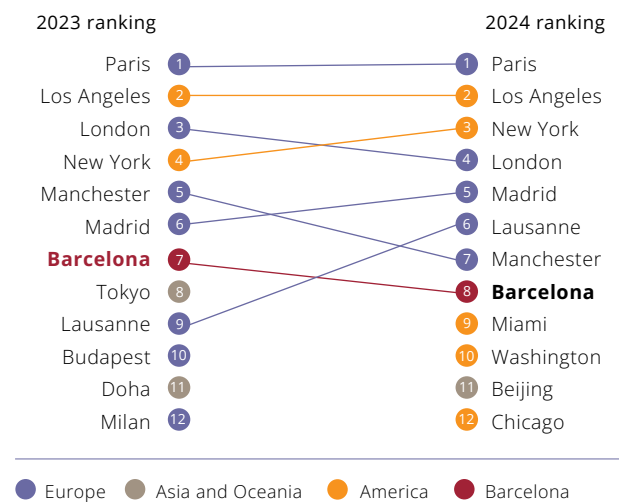
Barcelona ranks 8th among the cities most associated with sport, according to the *Ranking of Sports Cities 2024* prepared by the consulting firm Burson Cohn and Wolfe, based on a vote in which sports federations, specialised opinion leaders and mentions from the general public on social media determine which cities are most associated with sports. The city remains in the Top 10 – despite dropping one position compared to the previous year – in a ranking that compares 100 cities, with Paris leading for the second consecutive year, as the organiser of the 2024 Summer Olympics.

Barcelona has remained among the top 10 since the first edition (2012), a position only shared by other Olympic cities such as London and Los Angeles, the latter being the future host of the 2028 Summer Olympics. Barcelona's international profile in the field of sport is thanks to its hosting of major sports events and top-level competitions, the legacy of the 1992 Olympic and Paralympic Games, e-sports activities on digital platforms and the attraction created by major city clubs, positioning Barcelona as a leading sports tourism destination. Events such as the hosting of the 2030 FIFA World Cup in Spain, Morocco and Portugal, or the start of the 2026 Tour de France, contribute to reinforcing this projection.

Sport has a major economic and social impact on the city, and contributes to the direct improvement of the quality of life of its citizens. According to the 2022 Survey on Barcelona's Sports Habits, two-thirds of those interviewed play sport. By sex, 69.0% of men and 64.2% of women play sport, and by age, playing sport is widespread among young people, with over 73% of people between the ages of 17 and 35 playing sport.

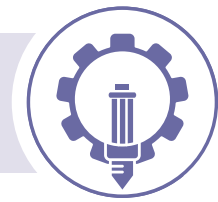
Barcelona was the host city for the 2024 America's Cup sailing event, which allowed the city to showcase itself locally and internationally as a leader in this field. It represented a significant opportunity to promote sports and the blue economy in terms of employment, talent and positioning in innovation and sustainability, in alignment with the city's economic strategy and the sustainable development goals of the 2030 Agenda.

Sport in cities around the world. 2024



Source: *Ranking of Sports Cities 2024*. Burson Cohn & Wolfe.

Barcelona, among the top 15 creative and cultural cities in Europe

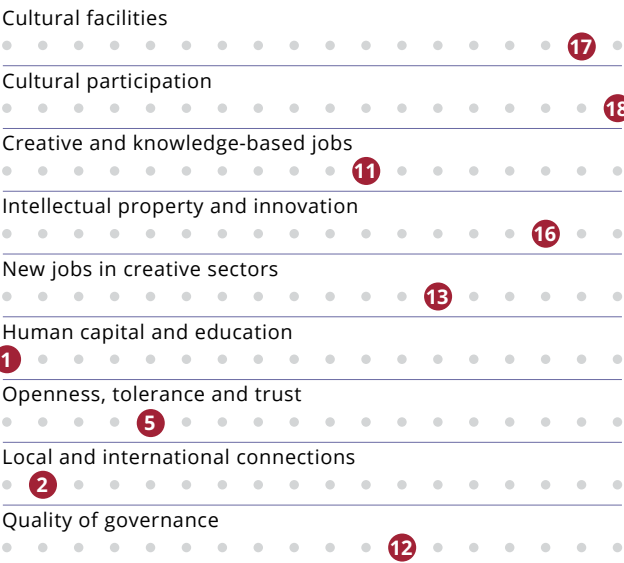


Barcelona is ranked 13th in the European index of creative vibrancy according to the *Cultural and Creative Cities Monitor 2023*, an instrument created by the European Commission. It includes a wide range of indicators for 196 cities in 29 European countries that are actively committed to promoting culture and creativity. Through this tool, the Commission aims to underscore the importance of culture and creativity for urban life, specifically in relation to its resilience and development, as there is a clear correlation between cultural activity, in a broad sense, and economic growth.

The report presents the results by groups of cities based on population size, analyses aspects relating to cultural vibrancy, the creative economy and an enabling environment, and it groups them in an overall index of creative vibrancy, which is headed by Munich, Paris and Prague among cities with over one million inhabitants. Barcelona stands out especially in the enabling environment section, where it ranked 1st among cities with more than one million inhabitants. It came 1st in human capital and education, up one place compared to the 2019 edition, 2nd in local and international connections, 5th in the indicator of openness, tolerance and trust, and in governance quality, it comes in 12th place.

Culture and Creativity Categories. 2023

(Barcelona's ranking)



Note: Cities with more than a million residents.

Source: *Cultural and Creative Cities Monitor 2023 Update*. Joint Research Centre of the European Commission.

As regards the creative economy, Barcelona scored well in jobs in creative and knowledge-based sectors – coming in 11th place ahead of Rome and Dublin, but behind Munich and Madrid – gaining one position in new jobs (13th) and ranking 16th in intellectual property. In terms of cultural vibrancy, Barcelona achieved more modest positions, ranking 17th in cultural facilities and 18th in cultural participation and attractiveness among the cities with more than a million inhabitants.

The results for 2023 show a significant improvement for Barcelona compared to the previous edition in dimensions related to an enabling environment, as well as a slight decrease in factors linked to cultural vibrancy and mixed results in the creative economy, resulting in the city dropping four positions in the overall ranking. An analysis of larger geographical areas shows that cities in central and northern Europe achieve the best overall results, but it's worth noting the presence of five southern European cities in the top 20 of the index.

Creative and cultural cities. 2023

2023 ranking	City	Creative intensity index
1	Munich	41
2	Paris	38
3	Prague	38
4	Lisbon	37
5	Stockholm	36
6	Budapest	35
7	Madrid	35
8	Vienna	34
9	Berlin	34
10	Brussels	33
11	Cologne	32
12	Warsaw	32
13	Barcelona	32
14	Lyon	31
15	Rome	31

Note: Cities with more than a million residents.

Source: *Cultural and Creative Cities Monitor 2023 Update*. Joint Research Centre of the European Commission.

Work-life balance in cities around the world 2024

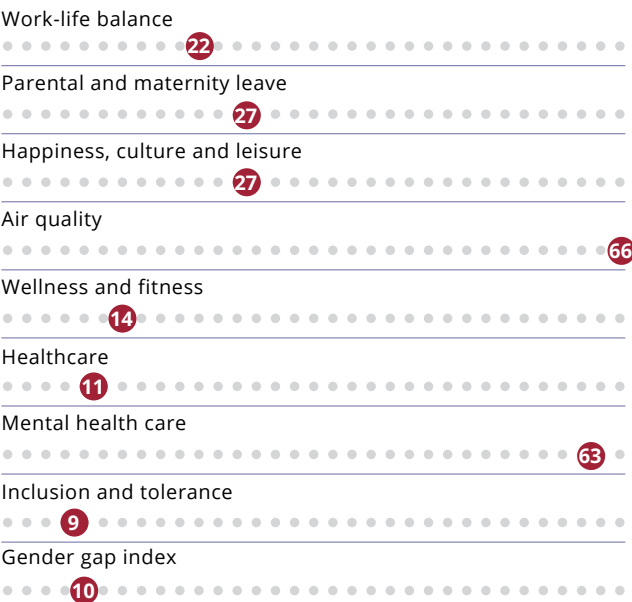
Barcelona ranks among the top 25 cities in the world and stands out for its tolerance and inclusion



According to the *Global Work-Life Balance City Index 2024*, compiled by Blueground, Barcelona ranks 23rd among the 75 cities worldwide compared, and 18th among European cities, based on 19 indicators regarding work intensity, quality of life, and society and institutions. The city ranks in the mid-high range globally in a ranking led by three European capitals – Helsinki, Oslo and Copenhagen – with Barcelona performing better than London, Milan and Boston.

By area, Barcelona excels in inclusivity and tolerance (where it ranks 9th), healthcare (11th) and wellness and fitness (14th), and ranks in the mid-high positions in paid parental leave and happiness, culture and leisure (27th in both). However, it ranks in the lower range of the index when it comes to access to mental healthcare, an indicator that is considered highly relevant for quality of life in the current work environment.

Barcelona's ranking. 2024



Source: Blueground, *Global Work-Life Balance City Index 2024*.

Work-life balance index. 2024

Global ranking	City	Total score
1	Helsinki	100.0
2	Oslo	96.5
3	Copenhagen	94.6
4	Stockholm	93.7
5	Ottawa	93.2
6	Sydney	93.0
7	Melbourne	92.7
8	Brussels	92.1
9	Paris	91.8
10	Zurich	91.8
11	Munich	91.8
12	Berlin	91.7
13	Hamburg	91.5
14	Toronto	91.3
15	Geneva	90.6
16	Cologne	90.3
17	Vienna	89.5
18	Amsterdam	89.1
19	Lisbon	88.9
20	Luxembourg	88.2
21	Madrid	88.0
22	Vancouver	87.6
23	Barcelona	87.4
24	Basel	87.0
25	Dublin	86.7
26	Liverpool	84.4
27	Glasgow	84.1
28	Rio de Janeiro	84.0
29	London	83.9
30	Tokyo	82.5

Source: Blueground, *Global Work-Life Balance City Index 2024*.

Population at risk of poverty or social exclusion in European regions in 2023

The risk of poverty or social exclusion rate in Catalonia is around the European average



According to data from Eurostat, the percentage of the population at risk of poverty or social exclusion (AROPE) in Catalonia stands at 21.2% in 2023, a figure almost identical to that of the EU-27 (21.3%) and more than 5 points lower than the Spanish rate (26.5%). Regions with higher rates than Catalonia include Athens, Berlin, Rome and Brussels, among others, while the Warsaw and Prague regions, with figures under 11%, boast the lowest rates in the sample. Catalonia's rate has increased by 0.8 percentage points compared to the previous year, indicating a slowdown in the post-pandemic social recovery process and a more unfavourable trend than that registered in the EU, where the rate has decreased slightly.

If we calculate the percentage of the population at risk of poverty based on the specific threshold for Catalonia (60% of the average annual disposable income of the Catalan population, after social transfers, rather than the average for Spain), the AROPE rate stood at 24.4%,¹ 0.3% lower than the figure for the previous year and above the average for the European Union. By components, compared to 2022, the poverty rate has decreased from 19.9% to 18.0%, and the low work intensity rate has fallen to 6.6%, while the severe material deprivation rate has increased from 8.0% to 8.9%.

The figures for living conditions in the metropolitan area of Barcelona for the 2022-2023 period show a significant increase in household income, but place housing as an important factor of inequality, which mainly affects people living in rental properties. The poverty risk rate in the metropolitan area of Barcelona stands at 19.8%, with a reduction of 1.4 percentage points compared to the previous year, bringing it to a level lower than before the pandemic.

Population at risk of poverty or social exclusion. 2023

Country	Region (principal city)	AROPE rate (%)
Poland	Warszawski stoleczny (Warsaw)	8.9
Czech Republic	Prague (Prague)	10.2
Slovakia	Bratislavský kraj (Bratislava)*	10.9
Romania	București-Ilfov (Bucharest)	12.3
Italy	Lombardy (Milan)	12.7
Finland	Helsinki-Uusimaa (Helsinki)	14.2
Sweden	Stockholm (Stockholm)	15.0
Netherlands	Netherlands – North (Amsterdam)	15.8
Germany	Bavaria (Munich)	16.1
Norway	Oslo og Viken (Oslo)	16.3
Denmark	Hovedstaden (Copenhagen)	17.9
Portugal	Lisbon Metropolitan Area	18.3
France	Île-de-France (Paris)	19.2
Spain	Community of Madrid (Madrid)	19.4
Ireland	East and Central Ireland (Dublin)	19.8
Spain	Catalonia (Barcelona)	21.2
EU27 average		21.3
Germany	Berlin (Berlin)	21.5
Switzerland	Espace Mittelland (Bern)	21.9
Greece	Attica (Athens)	22.7
Italy	Lazio (Rome)	26.3
Spain		26.5
Austria	Vienna (Vienna)	29.5
Belgium	Brussels (Brussels)	37.6

*Data from 2022
Note: The “At Risk of Poverty or Social Exclusion” rate (AROPE) indicates the percentage of the population that is at least in one of the following circumstances: at risk of poverty, severe material deprivation or living in households with very low labour intensity.

Source: Eurostat

¹Ide scat data.



Labour market and training



Introduction

The macroeconomic indicators for 2024 highlight the resilience of the labour market, one of the key factors contributing to stable economic growth in the post-pandemic period. Therefore, in the third quarter of 2024, employment in the European Union increased by 0.8% in year-on-year terms, and during the same period, the economies of Barcelona, Catalonia and Spain experienced annual increases ranging from 1.5% to 3.0%. In Catalonia, the positive evolution of the labour market results in a year-on-year increase in employment of 52,900 people, according to the labour force survey published by the National Institute of Statistics (INE); and the city of Barcelona closes 2024 with 1,238,324 people registered with Social Security, the highest December value in the historical series.

The regional-level employment indicators presented in this chapter are for 2023, a period of moderate economic growth across the European Union, which is also reflected in the labour market. In this context, Catalonia's employment rate stands at 69.9%, approaching the European average (70.4%). Meanwhile the unemployment rate, at 9.3%, has reached its lowest value since 2008, although it remains clearly above the EU average (6.1%). It is worth noting that the female employment rate in Catalonia (66.5%) has increased by 1.5 percentage points compared to 2022, above the European Union average (65.7%), the highest annual value in the historical series.

The part-time employment rate in Catalonia in 2023 was 12.0%, placing it 5.8 percentage points below the EU average (17.8%) and similar to the Spanish average (13.1%). However, by gender, the part-time female employment rate is significantly higher (18.6%), although it is 9.9 percentage points below the EU average (28.5%). The increase in the part-time employment rate since the crisis that began in 2008 – which has moderated since 2013 – has been a widespread trend in Europe, with a much higher rate of voluntary part-time work in countries in the central and northern parts of the continent compared to those in the south.

One of Barcelona's key assets is a significant critical mass of skilled human capital. In this area, it should be noted that in 2023 the percentage of the working population with higher education qualifications out of the total number of workers in Catalonia grew to 48.8% and, in

the case of working women, exceeds 50% for the ninth time, clearly higher values than the European Union averages (37.9% and 43.0%, respectively). Barcelona is the 8th most attractive city in the world for international talent seeking to work abroad, according to the report *Decoding Global Talent 2024*, published by the Boston Consulting Group, ahead of Tokyo, Los Angeles and Paris; this marks an improvement of one position compared to the previous edition.

In 2023, Barcelona City Council and around 60 employment-focused associations and organisations continued to collaborate within the framework of the Barcelona Agreement for Quality Employment 2021-2030. The aim is to reduce temporary employment and inequalities in the job market through quality contracts, creating opportunities and increasing stability in the labour market. The Agreement includes the Ten Pillars of Quality Employment in Barcelona, which lays the groundwork for outlining new policies and implementing them within the framework of public-private collaboration. It is structured around three strategic themes – equity, innovation and social dialogue – 12 objectives, and 38 lines of action to promote digitalisation, social and territorial cohesion, support in the integration into the labour market, allocation of aid and subsidies for hiring, among others.

Finally, Barcelona continues to be a leading city of excellence in business education, as it is the only European city with two teaching institutions (IESE and ESADE) to appear in the Top 6 MBA business schools in Europe according to the *Global MBA ranking 2024 of the Financial Times*.

The female employment rate in Catalonia is above the European Union average and achieves the highest annual value in the historical series

Attractiveness of world cities for global talent in 2023



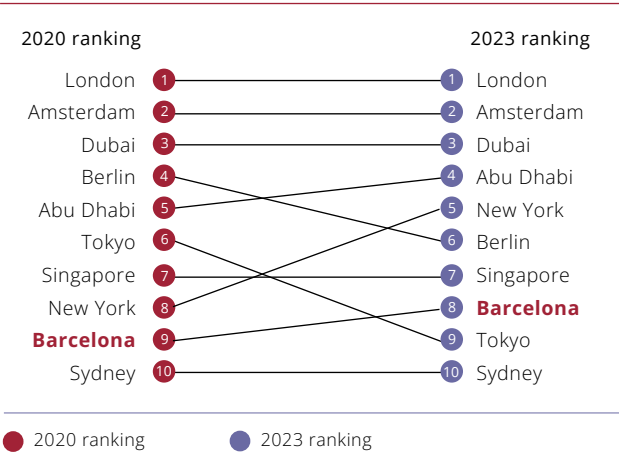
Barcelona moves up to 8th position in the world among the most attractive cities for talent

According to the Boston Consulting Group's *Decoding Global Talent 2024* report, Barcelona is the 8th most attractive city in the world for working abroad, ahead of Tokyo, Los Angeles and Paris, in a ranking led by London – a city which stands out for its exceptional global talent network, significant economic and financial opportunities, a welcoming and multicultural brand, easy access to both Europe and the United States, and English as the primary language.

Barcelona has therefore risen in the ranking of the top ten cities preferred by global talent and moves up one position compared to the 2020 survey in a post-pandemic context that confirms the attractiveness of working abroad. In recent years, the strong position of European and Asia-Pacific cities has been maintained, with these continents having four and three cities, respectively, among the top 10 positions in the ranking.

This research on the workforce and its preferences in a globalised world is based on an extensive online survey (the *Global Talent Survey*) with responses from 150,000 people in 188 countries. The report shows that 23% of the surveyed individuals are actively seeking employment abroad, a percentage that has increased by two points compared to the 2020 and 2018 editions, placing the size of this group at more than 800 million professionals worldwide. Meanwhile, 66% of the respondents would be willing to work remotely for a company that does not have a physical presence in their home country, representing a 9-point increase compared to 57% in the 2020 edition. In view of the current talent shortages in some sectors and countries, the emerging international remote work trend provides an opportunity for companies to gain qualified staff and cultural diversity, although it also entails challenges such as adapting tax matters, schedules and wages to this new reality.

Most attractive cities in the world for working abroad



Source: *Decoding Global Talent 2024*, BCG

Most attractive cities in the world for working abroad

2020 ranking	City	2023 ranking
1	London	1
2	Amsterdam	2
3	Dubai	3
5	Abu Dhabi	4
8	New York	5
4	Berlin	6
7	Singapore	7
9	Barcelona	8
6	Tokyo	9
10	Sydney	10
14	Toronto	11
12	Los Angeles	12
11	Paris	13
13	Melbourne	14
-	Austin	15
-	Auckland	16
-	Bangkok	17
-	Madrid	18
17	Zurich	19
-	Washington, DC	20
20	Vancouver	21
-	Atlanta	22
22	Vienna	23
-	Chicago	24
23	Beijing	25

Source: Boston Consulting Group, *Decoding Global Talent 2024*.

Employment rate in European regions in 2023

The female employment rate in Catalonia has reached its highest value in the historical series

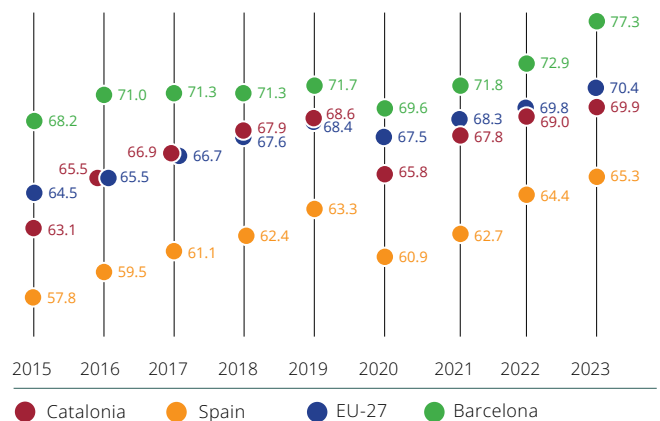


In 2023, the employment rate in the European Union increased by 0.6 percentage points compared to 2022, reaching 70.4%, according to Eurostat data, accelerating its recovery after the economic crisis resulting from the Covid-19 pandemic.

In this context, the employment rate in Catalonia and Spain continued the upward trend observed in the last two years, with a growth of 1.1 and 1 percentage points, respectively, higher than that of the EU as a whole. However, they remain in the lower range for the continent, as has been the case since the financial crisis. The employment rate in Catalonia was 69.9% in 2023 – the highest value since 2008 – and remains below the European average for the fourth consecutive year, although it is clearly above the Spanish average (65.3%) and also surpasses the rates of regions such as Milan, Vienna and Brussels. Meanwhile, in 2023, the female employment rate in Catalonia increased by 1.5 percentage points, reaching 66.5% – the highest value in the historical series – ahead of the European average (65.7%) and remaining above the Spanish average (60.7%) and that of regions such as Vienna and Brussels. Nevertheless, it still lags behind the leading territories on the continent (with rates above 75%) and is also lower than the overall employment rate in Catalonia.

According to the Labour Force Survey, for the annual average of 2023, the employment rate stands at 77.3% in the city of Barcelona – the highest value in the historical series – marking an increase of 4.5 percentage points compared to 2022. This upward trend is also observed in the female employment rate, which stands at a level (74.3%), representing the best annual figure and bringing it closer to the leading regions in Europe.

Employment rate (%)



Note: Annual average.

Source: Eurostat and the Department of Statistics and Municipal Data Dissemination.

Employment rate in European regions. 2023

Female employment rate (%)	Region (CITY)	Employment rate (%)
79.6	North Holland (AMSTERDAM)	82.6
77.2	South Holland (ROTTERDAM)	81.1
76.6	Upper Bavaria (MUNICH)	80.8
78.3	Warszawski (WARSAW)	80.6
77.6	Stockholm (STOCKHOLM)	79.5
76.9	Central Hungary (BUDAPEST)	79.2
74.9	Stuttgart (STUTT GART)	78.9
79.0	Sostines (VILNIUS)	78.7
77.0	Hovedstaden (COPENHAGEN)	78.3
72.2	Prague (PRAGUE)	78.2
75.3	Oslo (OSLO)	77.8
72.6	Darmstadt (FRANKFURT)	76.3
75.2	Southern Finland (HELSINKI)	75.2
70.7	Bucharest – Ilfov (BUCHAREST)	75.1
70.9	Middle and East (DUBLIN)	74.9
73.4	Sofia (SOFIA)	74.6
70.2	Berlin (BERLIN)	74.0
72.5	Lisbon (LISBON)	73.8
70.2	Latvia (RIGA)	71.4
67.8	Rhône-Alpes (LYON)	70.8
65.7	EUROPEAN UNION	70.4
67.9	Île-de-France (PARIS)	70.2
66.5	Catalonia (BARCELONA)	69.9
66.4	Community of Madrid (MADRID)	69.9
66.2	Basque Country (BILBAO)	69.9
61.9	Lombardy (MILAN)	69.3
63.6	Vienna (VIENNA)	67.4
60.7	Spain	65.3
57.1	Attica (ATHENS)	64.0
60.4	Languedoc-Roussillon (MONTPELLIER)	63.2
55.1	Lazio (ROME)	63.2
54.8	Brussels (BRUSSELS)	61.0

Note: Population aged 15 to 64.

The original database includes around 450 regions but the table only shows a selection of benchmark regions.

Source: Eurostat

Part-time employment rate in European regions in 2023

Part-time employment rates in Catalonia are below the European average

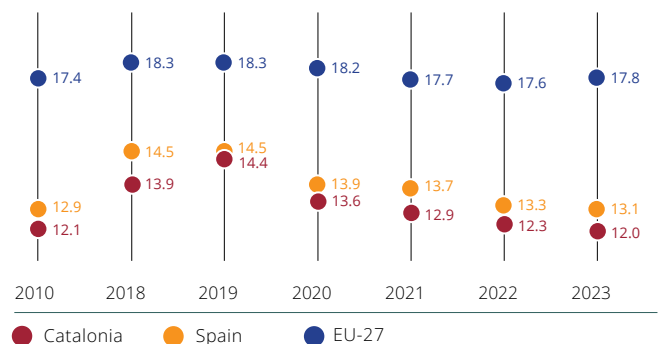


In Catalonia, the part-time employment rate, which measures the share of part-time workers as a proportion of all workers, reached 12.0% in 2023 according to Eurostat data. This places it 5.8 points below the EU average (17.8%), close to the Spanish average (13.1%) and far from the regions with the highest rates (Netherlands, Austria, Germany and Denmark), despite surpassing regions such as Prague (11.2%) and Lisbon (8.6%). Regarding the female part-time employment rate (which in all the regions analysed is higher than the total), in Catalonia it is 18.6% and is 9.9 points below the EU average (28.5%) and 2.4 percentage points below the Spanish average (21.0%), and again, lags far behind the regions of the mentioned leading countries, where voluntary female part-time work is very high.

With regard to the evolution over time, the part-time employment rate – a key indicator reflecting labour market flexibility – increased significantly both in the European Union and in Spain and Catalonia between 2007 and 2013. Since then, it has remained relatively stable with a slight downward trend, especially in Catalonia.

In terms of the city of Barcelona, according to the Labour Force Survey, in the fourth quarter of 2023 it had a total part-time employment rate of 14.0%, above that of Catalonia and Spain but below that of the European Union. The female part-time employment rate in the city (19.9%) is also higher than the Catalan rate, but lower than the Spanish rate and, notably, the rate of the EU as a whole.

Part-time employment rate in European regions. 2010-2023. (%)



Source: Eurostat

Part-time employment rate in European regions. 2023

Part-time female employment rate (%)	Region (CITY)	Part-time employment rate (%)
59.4	South Holland (ROTTERDAM)	40.0
57.3	North Holland (AMSTERDAM)	39.8
44.7	Vienna (VIENNA)	31.4
40.5	Berlin (BERLIN)	29.2
47.2	Upper Bavaria (MUNICH)	28.1
44.6	Darmstadt (FRANKFURT)	27.4
47.9	Stuttgart (STUTTGART)	27.2
32.0	Denmark (COPENHAGEN)	24.5
29.9	Languedoc-Roussillon (MONTPELLIER)	20.4
28.4	Brussels (BRUSSELS)	19.8
30.1	Rhône-Alpes (LYON)	19.3
27.7	East and Centre (DUBLIN)	18.3
30.0	Lazio (ROME)	18.2
28.5	Provence-Alps-Cote d'Azur (MARSEILLE)	18.1
28.5	EUROPEAN UNION	17.8
22.0	Stockholm (STOCKHOLM)	16.9
25.4	Basque Country (BILBAO)	15.8
20.5	Southern Finland (HELSINKI)	15.8
18.0	Estonia (TALLINN)	13.5
21.0	Spain	13.1
18.4	Île-de-France (PARIS)	12.6
17.9	Community of Madrid (MADRID)	12.0
18.6	Catalonia (BARCELONA)	12.0
17.7	Prague (PRAGUE)	11.2
15.4	Ankara (ANKARA)	9.0
11.4	Lisbon (LISBON)	8.6
13.3	Istanbul (ISTANBUL)	8.4
8.9	Latvia (RIGA)	6.8
9.9	Attica (ATHENS)	6.4
6.6	Sostines (VILNIUS)	5.1
4.5	Central Hungary (BUDAPEST)	3.5

Note: Population aged 15 to 64.

Source: Eurostat

Unemployment rate in European regions in 2023

The unemployment rate in Catalonia is at its lowest level since 2008, but is still far higher the European average

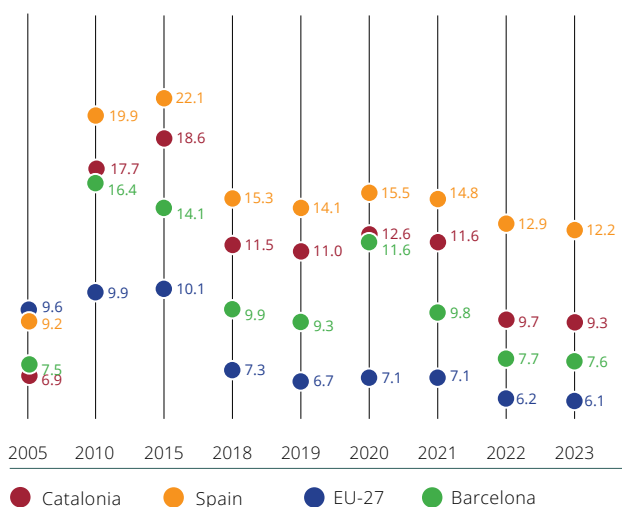


In a context of economic growth following the Covid-19 pandemic, the European Union closes out 2023 with an unemployment rate of 6.1%, which represents a slight reduction of 0.1 percentage points compared to 2022, according to Eurostat data. The decrease in unemployment has been more pronounced in regions with higher initial rates, such as Spain and Catalonia, where the gap has narrowed compared to the European average, with decreases of 0.8 and 0.7 percentage points, respectively.

In this context, the unemployment rate in Catalonia stands at 9.3% on average in 2023 – the lowest value since 2008 – placing it 3.2 percentage points above the European average and still much higher than the main leading regions, although it remains below the Spanish average (12.2%). At the same time, the female unemployment rate stands at 9.8% and drops below 10% for the first time since 2008 (with a year-on-year reduction of 0.8 percentage points), although it remains above the overall unemployment rate.

According to the Labour Force Survey, the unemployment rate in Barcelona reached an average of 7.6% in 2023 – the lowest since 2008 – having dropped by 0.1 percentage points year-on-year. The decrease in this indicator is accentuated in 2024, and the city closes the fourth quarter with an unemployment rate of 5.9%, the lowest since 2007.

Unemployment rate (annual average in %)



Source: Eurostat and the Department of Statistics and Data Dissemination of the Barcelona City Council.

Unemployment rate in European regions. 2023

Female unemployment rate (%)	Region (CITY)	Unemployment rate (%)
2.1	Prague (PRAGUE)	2.1
2.3	Upper Bavaria (MUNICH)	2.3
2.2	Central Hungary (BUDAPEST)	2.3
2.5	Bucharest – Ilfov (BUCHAREST)	2.8
2.9	Stuttgart (STUTTGART)	3.0
2.7	Darmstadt (FRANKFURT)	3.2
4.1	North Holland (AMSTERDAM)	3.8
4.3	South Holland (ROTTERDAM)	4.0
3.6	Hamburg (HAMBURG)	4.0
4.8	Lombardy (MILAN)	4.0
4.5	East and Centre (DUBLIN)	4.5
4.7	Sostines (VILNIUS)	4.9
5.3	Denmark (COPENHAGEN)	5.2
5.0	Berlin (BERLIN)	5.2
6.4	EUROPEAN UNION	6.1
6.7	Estonia (TALLINN)	6.4
6.5	Rhône-Alpes (LYON)	6.5
5.4	Latvia (RIGA)	6.5
7.5	Stockholm (STOCKHOLM)	6.9
7.2	Provence-Alps-Cote d'Azur (MARSEILLE)	7.1
7.4	Lisbon (LISBON)	7.2
8.7	Lazio (ROME)	7.2
7.1	Southern Finland (HELSINKI)	7.6
7.1	Île-de-France (PARIS)	7.6
8.6	Basque Country (BILBAO)	7.7
9.2	Languedoc-Roussillon (MONTPELLIER)	9.2
9.8	Catalonia (BARCELONA)	9.3
11.5	Attica (ATHENS)	9.4
8.8	Vienna (VIENNA)	9.6
11.2	Community of Madrid (MADRID)	10.0
11.1	Brussels (BRUSSELS)	10.6
13.9	Spain	12.2

Note: Working population aged between 15 and 74. The original database includes around 450 regions but the table only shows a selection of benchmark regions.

Source: Eurostat

Working population with a higher education degree in European regions in 2023

More than half of female workers in Catalonia have a higher education degree



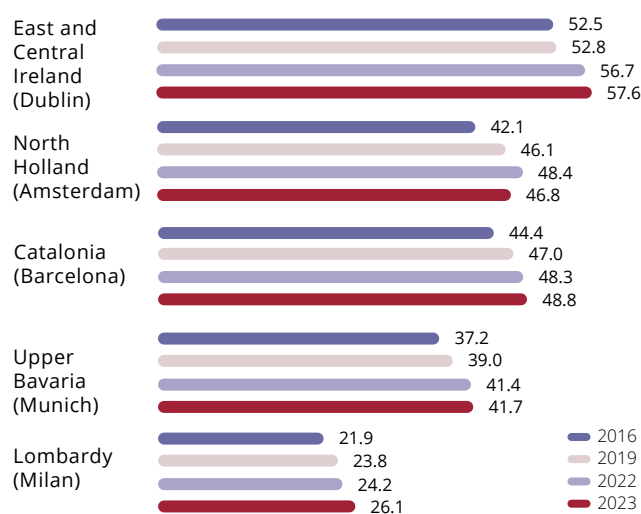
According to figures from Eurostat, 48.8% of the working population in Catalonia had a higher education degree in 2023, a rise of 0.5 percentage point compared to the previous year. This was more than 10 points above the EU average (37.9%) and also above benchmark regions such as Amsterdam, Berlin and Munich, as well as above average for Spain (46.4%).

More than 50% of Catalan female workers had a higher education degree (53.9%, an increase by 0.1 percentage points from 2022) for the ninth consecutive year. Likewise, this indicator – again, higher than the overall average – remains well above the European Union value (43.0%) and also exceeds that of the previously mentioned benchmark European regions and the Spanish average (52.8%).

These results highlight the increase in the number of people with higher education degrees in Catalonia in recent years, particularly among women. However, we must continue working in order to reach the workforce education level of the northern European regions.

Working population with a tertiary degree

(% of total employment)



Source: Eurostat

Working population with higher education degrees in European regions. 2023

Female workers with higher education degrees (%)	Region (CITY)	Working population with higher education degrees (%)
70.3	Sostines (VILNIUS)	64.0
67.7	Brussels Region – capital (BRUSSELS)	61.7
65.7	Basque Country (BILBAO)	60.5
63.2	Île-de-France (PARIS)	59.8
62.3	Central Hungary (BUDAPEST)	57.6
61.5	East and Centre (DUBLIN)	57.6
62.6	Stockholm (STOCKHOLM)	56.5
58.3	Community of Madrid (MADRID)	54.2
55.8	Prague (PRAGUE)	53.1
60.0	Oslo og Viken (OSLO)	52.9
56.9	Capital (COPENHAGEN)	51.8
52.1	Vienna (AT) (VIENNA)	50.2
55.8	Helsinki-Uusimaa (HELSINKI)	49.2
55.9	Attica (ATHENS)	49.1
53.9	Catalonia	48.8
49.1	Berlin (BERLIN)	46.8
49.5	North Holland (AMSTERDAM)	46.8
52.8	Spain	46.4
51.8	Southwest Bulgaria (BG) (SOFIA)	44.6
50.0	Community of Valencia (VALENCIA)	43.5
48.6	Bucuresti – Ilfov (BUCHAREST)	42.8
47.8	Lisbon (LISBON)	42.6
44.8	South Holland (THE HAGUE)	42.6
39.5	Upper Bavaria (MUNICH)	41.7
51.4	Latvia (RIGA)	41.6
43.0	EUROPEAN UNION	37.9
37.0	Darmstadt (FRANKFURT ON THE MAIN)	37.9
32.9	Stuttgart (STUTTGART)	36.3
32.4	Lombardy (MILAN)	26.1

Note: % of the employed population aged 15 or over with a higher qualification. The original database includes around 450 regions but the table only shows a selection of benchmark regions.

Source: Eurostat

Best European business schools in 2024

Barcelona, the only city with two educational institutions among the Top 6 MBA business schools in Europe

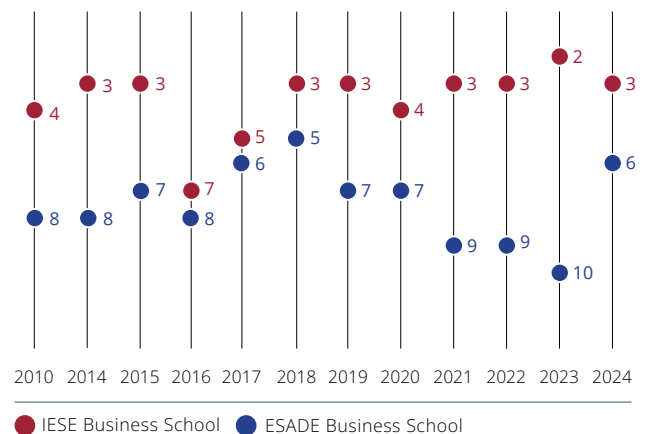


On the *Financial Times* ranking of the top 100 full-time MBA programmes, which it has been publishing for the last 24 years, Barcelona's IESE and ESADE business schools are 3rd and 6th in Europe, above well-known schools such as Imperial College Business School and Warwick Business School. This makes Barcelona the only city with two educational institutions in the Top 6 best business schools for MBA programmes in Europe in 2024.

Furthermore, these two Catalan institutions are ranked among the top 20 schools globally, with IESE in 5th place and Esade in 17th position. Compared to the results of the previous year, it is worth highlighting the clear progress of Esade – which climbs 13 positions in the global ranking and four in the European ranking – while IESE drops two and one position, respectively. In the partial rankings, it is worth noting that the IESE MBA ranks 2nd worldwide in teaching the SDGs and net zero emissions, and is 7th in emphasis on reducing the carbon footprint.

Year after year, these indicators cement Barcelona's place as a city of excellence and as a hub for business training on the international stage.

Position in the European ranking



Source: *Global MBA Ranking*, Financial Times.

Best European business schools. 2024

European ranking 2024	Business school	City	World ranking 2024
1	INSEAD	Fontainebleau	2
2	SDA Bocconi	Milan	3
3	IESE Business School	Barcelona	5
4	London Business School	London	8
5	HEC Paris	Paris	12
6	ESADE Business School	Barcelona	17
7	IE Business School	Madrid	20
8	ESCP Business School	Paris	25
9	University of Oxford: Said	Oxford	26
10	University of Cambridge: Judge	Cambridge	29
11	IMD Business School	Lausanne	36
12	Imperial College Business School	London	39
13	Alliance Manchester Business School	Manchester	46
14	Essec Business School	Cergy	54
15	EDHEC Business School	Lille	57
16	EM Lyon Business School	Lyon	57
17	Warwick Business School	Coventry	60
18	Rotterdam School of Management, Erasmus University	Rotterdam	61
19	WHU – Otto Beisheim School of Management	Vallendar	63
20	University of St. Gallen	St. Gallen	65
21	Trinity College Dublin, Trinity Business School	Dublin	66
22	Bayes Business School	London	68
23	Mannheim Business School	Mannheim	73
24	The Lisbon MBA Católica Nova	Carcavelos	74
25	Audencia Business School	Nantes	77

Source: Global MBA Ranking 2024. Financial Times.

the 1990s, the number of people in the UK who are employed in the public sector has increased by 1.5 million, from 2.5 million in 1980 to 4 million in 1995. The public sector has become a major employer in the UK, and its growth has been a major factor in the overall growth of the economy.

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The public sector has also become a major provider of social services, and its growth has been a major factor in the overall growth of the economy. The public sector has become a major employer in the UK, and its growth has been a major factor in the overall growth of the economy.





Introduction

Barcelona continues to stand out as one of the most dynamic hubs of technological entrepreneurship in Europe, with strong growth in digitalisation and innovation in key sectors of the economy. The digital sector has become one of the main economic drivers of the city, with a notable increase in employment in this area. According to the *Digital Talent Overview 2024* report, Barcelona had 122,185 digital professionals in 2023, a 70% increase since 2018, of which 31% are women (a record percentage). Furthermore, the share of digital professionals within the total workforce increased to 6% in 2023 (from 5.3% in 2018), and the demand for digital professionals has grown by 115% since 2018.

This positive trend is also reflected in other indicators that reaffirm the Catalan capital's position as a leading platform for technological and digital entrepreneurship. Barcelona has climbed two places and is now ranked as the second emerging ecosystem in the world in 2024, according to the *The Global Startup Ecosystem Report 2024*. Additionally, according to the *StartupBlink Ecosystem Index 2024*, Barcelona remains the leading startup ecosystem in Southern Europe, consolidating its status as the only representative from this region in the Top 40 (38th globally, 5th in Europe and 1st in Spain). Meanwhile, the city has become a benchmark in attracting technological investments in recent years, ranking as the 8th European city in terms of international investment during the period 2015–2024, according to Atomico, with a total of 6.3 billion dollars, a significant increase compared to the previous decade (1 billion dollars in the 2005–2014 period). Furthermore, Barcelona continues to be an attractive destination for the tech community and one of the key talent hubs in Europe. According to the *Startup Heatmap Europe Report 2023*, 17.1% of startup founders would choose Barcelona if they had to start a new business project tomorrow, which means that for the sixth consecutive year it ranks 3rd among more than 100 European cities.

In the field of science, Barcelona ranks as the 20th city in the world and 6th in Europe in scientific academic production, recovering two positions in the global ranking and advancing one place at the continental level in the *Knowledge Cities Ranking 2023*, compiled by UPC's Land Policy and Valuations Centre. In terms of innovation, Barcelona is back in the Top 10 most innovative cities in Europe (9th position) and ranks

among the top 500 cities in the world (26th position), according to the results of the *Innovation Cities Index 2023* compiled by 2ThinkNow. These positive results – which are a significant improvement compared to the previous edition (2021), where it ranked 11th in Europe and 52nd in the world – highlight the importance of continuing to work to consolidate Barcelona on the international map and its potential in the area of innovation.

In terms of the labour market, Catalonia is a region of great significance at the European level and remains among the top positions in employment in high-value-added sectors. In 2023, Catalonia ranked as the fifth European region with the highest number of people employed in high and medium-high technology-intensive manufacturing, the ninth in employment in knowledge and technology-intensive services, and the fifth in terms of the population working in science and technology – with over 1 million jobs in this field.

In the coming years, several flagship projects will contribute to strengthening Barcelona's position in the fields of science, technology and innovation. The European Commission has chosen the Barcelona Supercomputing Center to head one of the European Union's seven AI Factories, a project that will involve a total investment of nearly €200 million. Its goal is to democratise access to advanced supercomputing infrastructure and support European technological sovereignty. Additionally, Barcelona City Council has approved a new 2024–2027 Strategic Science and Innovation Plan – backed by a budget that doubles that of the previous plan – which incorporates knowledge transfer and innovation as key drivers for sustainable growth, economic diversification and the internationalisation of the city.

Barcelona
reaffirms itself
as one of the
main technological
hubs in Europe

Investment in the technology ecosystem in European cities 2015–2024

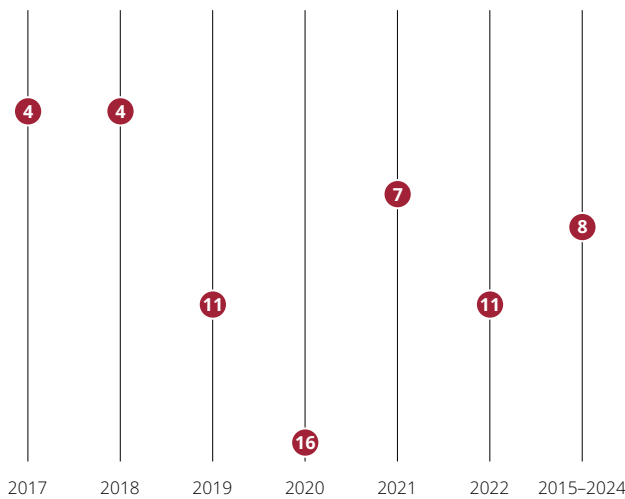


Barcelona in the European Top 10 for attracting technological investment

Barcelona ranks as the 8th European city in attracting international technological investments in the period 2015–2024, according to the Atomico consultancy's *State of European Tech 2024* report. The report estimates that the city's entrepreneurial ecosystem has received a total of 6.3 billion dollars from international investors during this period, 5.3 billion more than the figure for the previous decade (2005–2014). Barcelona has remained within the European Top 20 throughout the entire decade, leading the Spanish technological ecosystem in terms of investment volume. The podium is made up of London, Berlin and Paris, which are positioned with figures significantly higher than the rest of the cities (103, 43 and 32 billion dollars, respectively).

Barcelona is a city known for its strong economic vitality and dynamism, excelling not only in offering competitive salaries compared to other cities but also in its high quality of life and ability to attract both national and international talent. The report also indicates that the years of the so-called digital bubble (2021 and 2022), caused by the pandemic boom, have been left behind. From 2023 onwards, investment has returned to levels aligned with the sector's long-term growth trend.

Barcelona's position in European rankings for attracting technological investment



Source: *State of European Tech 2024*. Atomico.

Although the results only include data up to September, it is expected that Spain will close the year with 1.4 billion dollars in investments, while Europe will register 45 billion, a figure lower than the 47 billion of 2023. Finally, the report also highlights that the gender gap has stagnated. While in 2015 35% of the digital workforce were women, by 2024, this percentage has slightly decreased, remaining at 34%. This reflects a trend that has yet to overcome gender inequality in the European tech sector.

The 20 main European hubs in technological investment. 2015–2024

City		Invested Capital (billions of dollars)	
		2005–2014	2015–2024 ¹
1	London	8.9	103.1
2	Berlin	4.1	41.7
3	Paris	2.6	32.3
4	Stockholm	1.9	25.0
5	Munich	0.5	12.1
6	Amsterdam	1.1	10.4
7	Dublin	0.7	7.0
8	Barcelona	1.0	6.3
9	Copenhagen	0.4	5.2
10	Cambridge	0.5	5.1
11	Madrid	0.5	5.0
12	Milan	0.2	5.0
13	Helsinki	0.4	4.9
14	Oslo	0.3	4.7
15	Zurich	0.1	4.3
16	Manchester	0.3	4.2
17	Tallinn	0.1	3.6
18	Hamburg	0.4	3.6
19	Oxford	0.5	3.5
20	Vienna	0.1	3.3

Source: *State of European Tech 2024*. Atomico.

1. Estimate using annualisation based on actual data up to October.

Main startup ecosystems worldwide in 2024

Barcelona, second in the emerging startup ecosystem world ranking



Barcelona is ranked as the 5th startup ecosystem in the European Union and 38th in the world in 2024 by StartupBlink's *Global Startup Ecosystem Index 2024*, which has been updated annually since 2017 and takes into account approximately 1,000 cities in 100 countries around the world. Compared to last year, Barcelona has climbed one position in the European ranking (having overtaken Munich) and two positions globally. Barcelona is the leading startup ecosystem in Southern Europe, consolidating its status as the only representative from this region in the Top 40. The StartupBlink index gives each ecosystem a total score that is the sum of three subscores that measure the quantity, quality and business environment of emerging companies. By industry, the report highlights that Barcelona ranks among the top five in the world across five specific sub-industries: 1st in video games and pharmaceuticals, 3rd in the Internet of Things, and 5th in cleantech and traveltech. Barcelona has solidified its position and continues to show steady growth, driven by the abundance of investment opportunities, innovation hubs, digital clusters and incentive programmes it offers. This has led to the creation of prominent companies and unicorns such as Paack, Glovo, Wallbox, Letgo, Factorial and TravelPerk. Additionally, the presence of renowned startups and tech events like MWC Barcelona-F4YN, ISE, Tech Spirit and Smart City Expo World Congress has played a key role in international promotion, bringing together entrepreneurs, investors and industry leaders each year.

At the same time, according to *The Global Startup Ecosystem Report 2024* by Startup Genome, Barcelona ranks as the 2nd city among the Top 100 emerging ecosystems in the world, climbing two positions compared to the previous year. In the five factors evaluated, Barcelona is rated (on a scale from 1 to 10) as follows: a 10 in funding, talent and experience, and market size; a 9 in performance; and a 6 in knowledge. Similarly, Barcelona is considered the second strongest emerging ecosystem (*Strong Starter*) in the world, only behind Istanbul. According to the report, the highest-valued unicorn is Paack, a tech-enabled

delivery platform, which was valued at 1.6 billion dollars. This valuation raises the ecosystem value to 21 billion dollars, which is 91% higher than in 2022. The report also highlights Barcelona as the second emerging ecosystem in the world where early-stage financing activity is most robust.

Top 10 emerging startup ecosystems in the world. 2024



Source: *The Global Startup Ecosystem Report. GSER 2024.* Startup Genome.

The 50 leading startup ecosystems in the world. 2024

2023 ranking	City	2024 ranking	2023 ranking	City	2024 ranking
1	San Francisco	1	19	Stockholm	26
2	New York	2	29	Jakarta	27
3	London	3	27	Amsterdam	28
4	Los Angeles	4	28	Atlanta	29
5	Boston	5	32	Miami	30
6	Beijing	6	31	Denver	31
7	Shanghai	7	30	Moscow	32
8	Bangalore	8	35	Hangzhou	33
10	Tel Aviv-Yafo	9	37	Salt Lake City	34
9	Paris	10	33	Philadelphia	35
13	New Delhi	11	38	Sydney	36
12	Seattle	12	36	Hong Kong	37
11	Berlin	13	40	Barcelona	38
14	Tokyo-Yokohama	14	34	Munich	39
15	Chicago	15	41	Vancouver	40
20	Singapore	16	39	Raleigh Durham	41
21	Austin	17	47	Minneapolis	42
16	Shenzhen	18	44	Montreal	43
18	Washington	19	42	Melbourne	44
25	Mumbai	20	46	Taipei City	45
24	Seoul	21	50	Phoenix	46
23	Toronto-Markham	22	43	Helsinki	47
17	São Paulo	23	52	Houston	48
22	San Diego	24	49	Madrid	49
26	Dallas	25	58	Dubai	50

Source: Global Startup Ecosystem Index 2024. StartupBlink.

Most popular European cities for establishing a startup in 2022–23

For the sixth consecutive year, Barcelona ranks as the third favourite city in Europe for establishing a startup



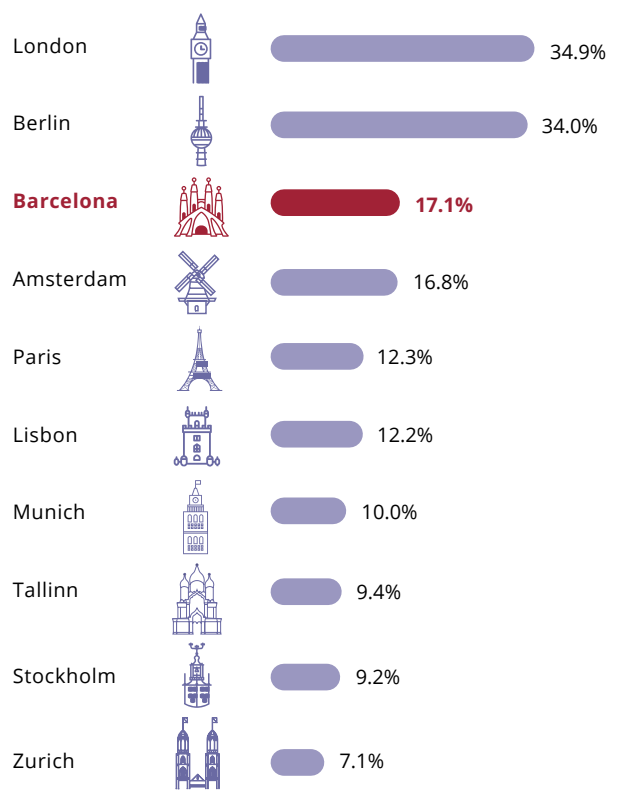
According to the eighth edition of the *Startup Heatmap Europe Report 2023*, 17.1% of startup founders and members of the technology community would choose Barcelona if they had to start a new business project tomorrow, which means that for the sixth consecutive year it ranks 3rd among more than 100 European cities. The ranking is led by the city of London, followed by Berlin (with 35% and 34% of the votes, respectively). Although these two cities maintain the top positions, in the last seven years they have dropped 15 and 17 percentage points in terms of support, respectively. With respect to Barcelona, the percentage of votes has remained between 17% and 20% since 2018. According to the report, Barcelona ranks as the 4th city in Europe for global connectivity and entrepreneurship in universities, the 7th in the percentage of foreign-born founders, the 7th in developer availability, and the 10th in investment raised and job creation. Barcelona is also becoming established as a technological hub and innovation centre, the birthplace of unicorns such as Glovo, Wallbox and TravelPerk, largely thanks to the 22@, an urban development project driven by public-private collaboration.

Barcelona is also reinforcing its position in the field of digital entrepreneurship by hosting major events such as the Mobile World Congress, the 4YFN and the Barcelona Deep Tech Summit, which has placed the city at the heart

of deep tech, i.e. startups working on artificial intelligence, blockchain, robotics, frontier materials, photonics, supercomputing, quantum technology and biomedicine. The second edition of this event, organised by Barcelona Activa and five universities, and attended by nearly 1,000 people, once again brought together companies, universities, investors, institutions and experts with disruptive solutions to challenges as transcendental as climate change, energy transition, connectivity, the new industrial era and biomedicine. In Catalonia there are around 300 startups in the sector, with 1,700 highly qualified workers and a turnover of more than €125 million, 42 spin-off centres, 9 incubators and accelerators and 31 venture capital funds.

Percentage of entrepreneurs citing the city as the place to locate a new startup in 2022–23

(with a maximum of three votes per entrepreneur)



Source: Startup Heatmap Europe, 2023 *Startup Heatmap Europe Report*.

Preferred cities to locate a new startup in Europe

2021–22 ranking	City	2022–23 ranking
2	London	1
1	Berlin	2
3	Barcelona	3
5	Amsterdam	4
7	Paris	5
4	Lisbon	6
8	Munich	7
6	Tallinn	8
9	Stockholm	9
11	Zurich	10

Source: Startup Heatmap Europe, 2023 *Startup Heatmap Europe Report*.

Innovation in cities around the world in 2022/2023

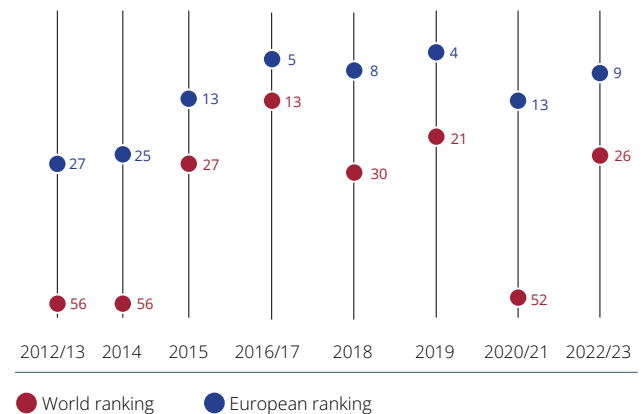
Barcelona is the 9th most innovative city in Europe and 26th in the world



According to the 14th edition of the *Innovation Cities Index* 2023, Barcelona ranked 9th in innovation among European cities and 26th globally among 500 cities analysed by the consultancy firm *2ThinkNow*. Despite not reaching the heights of 2019 (4th in Europe and 21st globally), Barcelona has notably recovered from the setback of the 2021 edition, where it ranked 52nd globally and 11th in Europe. Thus, in a global ranking led by Tokyo, London and New York, Barcelona climbs 26 positions compared to the 2021 edition and four positions in the European ranking (led by London, Paris and Berlin), surpassing Oslo, Helsinki, Istanbul and Moscow.

Barcelona has stood out for climbing up into leading positions in just a few years, and although it experienced a significant setback in the previous edition due to the notable improvement of several North American cities and the impact of the pandemic, in 2022 it returned to the upward trend. The index classifies 500 cities around the world into four categories for innovation, according to their scores in 162 indicators that measure the conditions conducive to creating innovation. Barcelona is in the highest category, *Nexus*, along with 46 other cities. They are followed by the Hub, Node and Upstart categories. These 162 indicators are grouped into 31 segments that cover all the economic, industrial and social functions of an economy, which are then summarised into three factors: cultural, human infrastructure and interconnected markets.

Barcelona's ranking as an innovative city



Source: 2thinknow *Innovation Cities™ Index*.

Index of innovative cities

City	World ranking 2022/23	City	European ranking 2022/23
Tokyo	1	London	1
London	2	Paris	2
New York	3	Berlin	3
Paris	4	Stockholm	4
Singapore	5	Munich	5
Los Angeles	6	Vienna	6
Boston	7	Madrid	7
Seoul	8	Amsterdam	8
San Francisco – San José	9	Barcelona	9
Houston	10	Milan	10
Berlin	11	Copenhagen	11
Chicago	12	Oslo	12
Stockholm	13	Dublin	13
Dubai	14	Helsinki	14
Toronto	15	Hamburg	15
Munich	16	Rome	16
Vienna	17	Brussels	17
Sydney	18	Istanbul	18
Madrid	19	Zurich	19
Amsterdam	20	Prague	20
Seattle	21	Lisbon	21
Dallas–Fort Worth	22	Basel	22
Melbourne	23	Athens	23
Montreal	24	Frankfurt	24
Atlanta	25	Moscow	25
Barcelona	26	Budapest	26
Milan	27	Porto	27
Beijing	28	Düsseldorf	28
Vancouver	29	Stuttgart	29
Copenhagen	30	Manchester	30

Source: 2thinknow *Innovation Cities™ Index 2022/23*.

Top cities in the world for scientific academic production in 2023

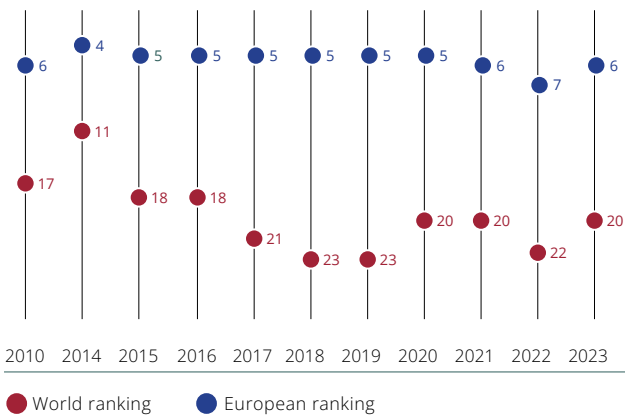
Barcelona ranks 20th among the world's cities, and 6th in Europe



With 22,688 scientific publications, Barcelona is the 6th European city and the 20th in the world in terms of scientific academic production on the *Knowledge Cities Ranking 2023*, compiled by the UPC's Land Policy and Valuations Centre, based on the *Science Citation Index*. The number of publications in the city of Barcelona decreased by 2.1% compared to the previous year. Nevertheless, Barcelona returns to the Top 20 in the global ranking – recovering the two positions it lost the previous year – and advances one position in the European Top 10, where it ranks as the 6th city, with scientific production similar to that of Rome and Milan. Barcelona produces more scientific publications than major cities such as Cambridge (US), Berlin and Oxford, although it is still far behind the top cities in the ranking (such as Beijing and Shanghai, which have retained their leading positions since 2014). It is worth noting the emerging dynamics of Chinese cities, which in 2023 occupy seven positions out of the Top 10 world cities for scientific production.

The Barcelona area is ranked 46th among the 200 main science cities in the world in the 2024 index compiled by *Nature* magazine. Meanwhile, 24 of the *Advanced Grants* awarded to researchers during the 2021–2023 period by the European Research Council were given to Catalan institutions – a figure representing 2.9% of the total – with 42% of the projects led by women.

Barcelona's ranking in scientific production
(Barcelona's position in the world and European rankings)



Source: Compiled by the UPC's Land Policy and Valuations Centre (CPVS), based on data from the SCI (*Science Citation Index*)

Top cities in the world for scientific academic production. 2023

World ranking 2022	City	World ranking 2023	European ranking 2023	Publications 2023
1	Beijing	1		158,013
2	Shanghai	2		78,918
3	Nanjing	3		64,435
4	Canton	4		55,288
5	London	5	1	52,973
6	Wuhan	6		49,849
7	New York	7		46,533
8	Xi'an	8		45,814
10	Hangzhou	9		44,089
9	Boston	10		43,585
11	Chengdu	11		42,752
12	Seoul	12		41,487
13	Tokyo	13		36,254
14	Paris	14	2	35,889
15	Madrid	15	3	28,535
16	Hong Kong	16		28,043
18	Rome	17	4	23,437
21	Milan	18	5	23,172
19	Chicago	19		23,047
22	Barcelona	20	6	22,688
17	Moscow	21	7	22,521
24	Philadelphia	22		22,193
20	Melbourne	23		22,148
25	Houston	24		21,648
23	Toronto	25		21,538
25	Los Angeles	26		21,200
27	Baltimore	27		21,090
28	Cambridge, (United States)	28		20,593
30	Singapore	29		19,674
29	São Paulo	30		19,362
31	Berlin	31	8	17,834

Source: Polytechnic University of Catalonia – Centre of Land Policy and Valuations. Data extracted in November 2024.

Population employed in technological manufacturing and services in European regions in 2023

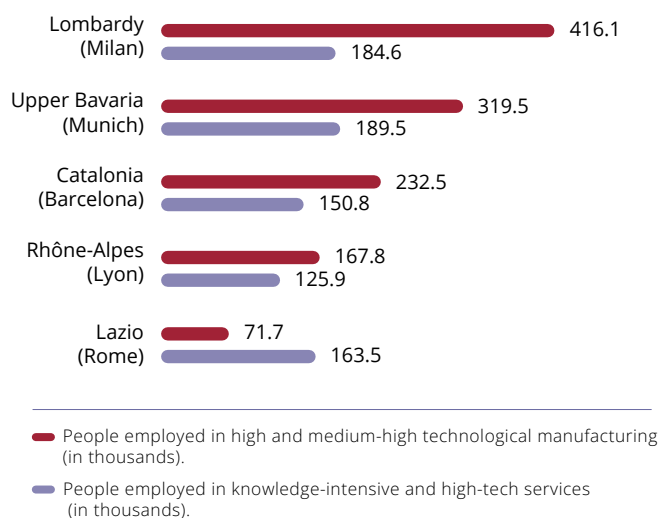
Catalonia, the 5th European region in terms of people employed in manufacturing, and 9th in technological services



In 2023 – according to Eurostat – Catalonia ranks 5th among the European regions with the largest population employed in manufacturing with high and medium-high technological intensity¹, only surpassed by the regions of Stuttgart, Lombardy, Upper Bavaria and Istanbul (which did not provide data for this statistic the previous year). Catalonia has a total of 232,500 people working in these sectors, nearly 14,000 fewer jobs than in 2022 (a decrease of 5.7%). Around 30% of this employed population are women (70,600), a 11.1% decrease compared to the previous year (79,400 women). Given this trend, the proportion of people employed in high- and medium-high technology-intensive manufacturing sectors in Catalonia has declined from 6.9% of its employed population in 2022 to 6.2% in 2023. Nevertheless, this percentage remains in the medium-high range among the more than 300 European regions.

In terms of services, the Catalan economy ranked 9th among European regions for employment in knowledge-intensive and high-tech services² in 2023, two positions lower than the previous year, surpassed by Cologne and Istanbul – which had not provided data the year before. Employment in these activities in Catalonia increased by 6,200 jobs, reaching 150,800 (+4.3%). This increase comes entirely from the male employed population, as female employment decreased by 1,200 (-2.6%), reaching 45,600 women, which represents 30.2% of the total (32.4% in 2022). Overall, the percentage of people working in these sectors out of the total employed population in Catalonia stands at 4.0%, a percentage that places it in the medium-high range of European regions.

People employed in knowledge-intensive and high-tech services and people employed in high and medium-high technological manufacturing. 2023



Source: Eurostat

¹Employed population where the main business of the employer includes the following groups of the 2009 Catalan Classification of Economic Activities (CCAE): 21 and 26, and 20 and 27–30 respectively.

²Employed population where the main business of the employer includes the following groups of the 2009 Catalan Classification of Economic Activities (CCAE): 59–63 and 72.

Population employed in technological manufacturing and services in European regions. 2023

Knowledge-intensive and high tech services				High and medium-high technological intensity manufacturing		
% People employed/ total employed population	Employed women (thousands)	Total people employed (thousands)	Region (CITY)	% People employed/ total employed population	Employed women (thousands)	Total people employed (thousands)
4.7	28.2	108.8	Stuttgart (STUTT GART)	18.5	107.6	424.0
4.1	53.1	184.6	Lombardy (MILAN)	9.3	115.3	416.1
7.1	64.4	189.5	Upper Bavaria (MUNICH)	12.0	73.7	319.5
2.4	48.4	158.4	Istanbul (ISTANBUL)	4.2	71.9	276.6
4.0	45.6	150.8	Catalonia (BARCELONA)	6.2	70.6	232.5
0.7	5.0	12.9	Bursa, Eskişehir, Bilecik	12.4	42.7	215.1
2.6	15.3	51.8	Emilia-Romagna (BOLOGNA)	10.4	59.3	209.9
6.6	30.3	95.6	Karlsruhe (KARLSRUHE)	13.8	48.6	200.7
3.4	13.7	60.2	Piedmont (TURIN)	10.7	51.5	191.8
3.5	:	36.9	Tübingen (TÜBINGEN)	17.7	47.0	187.4
0.6	2.5	11.1	Kocaeli, Sakarya, Düzce, Bolu, Yalova	10.8	35.8	184.4
3.6	30.2	95.9	Düsseldorf (DÜSSELDORF)	6.6	38.5	172.8
4.2	50.4	125.9	Rhône-Alpes (LYON)	5.6	54.3	167.8
2.4	14.6	54.1	Veneto (VENICE)	7.4	44.4	164.4
6.8	54.2	153.1	Cologne (COLOGNE)	7.2	35.0	162.4
2.9	12.6	35.7	Freiburg (FREIBURG)	12.9	45.7	158.6
3.4	16.0	66.5	Upper Silesia (KATOWICE)	7.6	53.2	148.3
3.5	17.2	60.3	Arsnberg (ARNSBERG)	8.1	29.5	141.6
5.5	33.2	116.9	Darmstadt (FRANKFURT)	6.7	40.9	141.4
2.2	16.7	48.5	Ankara (ANKARA)	6.3	24.9	140.2
7.5	152.1	427.2	Île-de-France (PARIS)	2.4	49.8	135.4
6.9	72.7	229.8	Community of Madrid (MADRID)	3.8	42.3	127.2
8.7	57.2	164.7	Berlin (BERLIN)	4.3	20.3	81.1
2.8	13.8	47.9	Pays de la Loire (NANTES)	4.6	23.5	77.3
6.9	50.3	163.5	Lazio (ROME)	3.0	18.7	71.7
8.6	52.3	149.5	Masovia (WARSAW)	3.5	27.0	61.3
7.2	22.6	72.9	Capital Region (COPENHAGEN)	5.4	23.0	55.3
3.6	23.4	72.9	Provence-Alps-Cote d'Azur (MARSEILLE)	2.3	9.9	46.4

Source: Eurostat

Note: The original database contains a total of 344 European regions (NUTS2), although the table includes the first 20 according to the number of people employed in high and medium-high intensity manufacturing, and the remaining 10 are a sample of selected regions of interest.

CCAE-09 Manufacturers with high technological intensity: 21 and 26.

Manufacturers with medium-high technological intensity: 20 and 27-30.

Knowledge-intensive and high-tech services 59-63 and 72.

Population employed in science and technology in 2023, and research and development expenditure in European regions in 2021

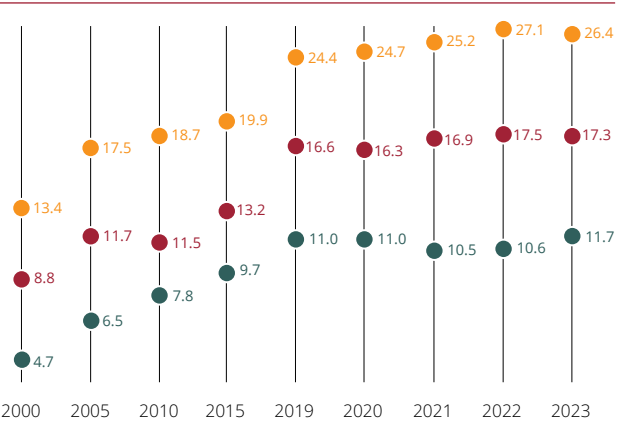
Catalonia, fifth European region in employment in science and technology



Catalonia registered 1,046,000 workers with higher education in the field of science and technology¹ in 2023 and is the 5th European region with the most employment in this area, only behind Paris, Istanbul, Madrid and Lyon according to Eurostat. Despite an increase of 39,500 workers in this area compared to the previous year, Barcelona dropped one position as it was surpassed by Istanbul, which is included in this statistic for the first time. The number of people employed in science and technology accounts for 17.3% of Catalonia's overall population (17% in 2022), a percentage that places it in the medium-high range among more than 300 European regions. According to data from the Labour Force Survey (LFS), the number of people employed in Information and Communication Technologies (ICT)² reached 161,900 in the third quarter of 2024. This figure represents an increase of 35,400 people compared to the previous year (+28,0%) and accounts for 4.2% of the employed population.

In 2021, R&D expenditure in Catalonia stood at 1.8% of GDP, a value higher than regions such as Milan or Nantes and higher than the average in Spain (1.4%), but still below leading areas such as Stuttgart, Midi-Pyrenees and Upper Bavaria. It also falls short of the European Union average (2.3%), thus failing to meet the 3% target set by the European strategy for 2020. According to preliminary data from the INE and Idescat for 2023, internal R&D expenditure in Catalonia and Spain stands at 1.83% and 1.49% of GDP, respectively. It is worth noting that R&D expenditure in Catalonia increased by 11.1% in year-on-year terms and represents nearly one quarter of the total expenditure in Spain.

Population employed in science and technology
(as a percentage of the population aged 15 to 74)



● Catalonia (Barcelona) ● North Holland (Amsterdam) ● Lombardy (Milan)

Note: Workers with higher education qualifications employed in science and technology.

Source: Eurostat

¹ Technical or professional workers between 15 and 74 years of age with a higher education degree working in science and technology regardless of the employing company's sector (as defined in and in accordance with the concepts of the Canberra Manual).

² Employed population aged 16 and over who are salaried or self-employed, in a place where the main business activity of the establishment is in the ICT sector, which includes the following 2009 CCAE groups: 261, 262, 263, 264, 268, 465, 582, 611, 612, 613, 619, 620, 631 and 951.

Population employed in science and technology in 2023, and research and development expenditure in European regions in 2021

Total internal expenditure on R&D (%GDP) in 2021	Internal expenditure in business sector on R&D&I (% GDP) 2021	Region (CITY)	Workers in science and technology (% population) 2023	Science and technology workers (in thousands) 2023
2.8	2.0	Île-de-France (PARIS)	27.0	2,427
1.4	1.0	Istanbul (ISTANBUL)	10.5	1,276
1.9	1.1	Community of Madrid (MADRID)	21.9	1,174
3.0	2.2	Rhône-Alpes (LYON)	21.8	1,060
1.8	1.1	Catalonia (BARCELONA)	17.3	1,046
1.3	1.0	Lombardy (MILAN)	11.7	868
4.5	3.3	Upper Bavaria (MUNICH)	23.0	835
1.1	0.4	Andalusia (SEVILLE)	12.5	830
2.7	1.9	Masovia (WARSAW)	32.1	789
3.4	1.2	Berlin (BERLIN)	24.2	692
:	:	South Holland (ROTTERDAM)	23.7	672
3.3	1.5	Cologne (COLOGNE)	18.9	639
2.2	1.2	Provence-Alps-Cote d'Azur (MARSEILLE)	17.2	619
6.8	6.3	Stuttgart (STUTTGART)	18.9	611
3.6	2.6	Stockholm (STOCKHOLM)	32.8	592
2.0	1.4	Düsseldorf (DÜSSELDORF)	14.6	591
:	:	North Holland (AMSTERDAM)	26.4	588
3.4	2.5	Darmstadt (FRANKFURT)	18.8	582
2.0	0.7	Lazio (ROME)	13.5	579
1.2	0.6	Community of Valencia (VALENCIA)	14.2	572
1.0	0.6	Upper Silesia (KATOWICE)	16.9	549
2.5	1.7	Little Poland (KRAKOW)	20.3	507
1.8	1.0	Attica (ATHENS)	17.5	491
4.3	3.3	Ankara (ANKARA)	11.0	487
:	:	East and Centre (DUBLIN)	24.4	476
4.4	3.1	Midi-Pyrénées (TOULOUSE)	20.7	471
1.3	0.9	Pays de la Loire (NANTES)	16.7	466
1.8	1.2	Aquitaine (BORDEAUX)	17.4	445

Note: This is a ranking of the top 30 European regions (out of 344 in total) by number of people employed in science and technology. Internal expenditure includes capital, current and employment expenditure (for both researchers and administrative personnel), linked to research activities in proportion to GDP.

Source: Eurostat





Introduction

The tourism sector in Barcelona has strongly driven economic recovery in recent years and remains one of the city's key engines. In 2024, the sector began the year strongly and dynamically but started to show signs of deceleration as it approached or surpassed the levels seen before the pandemic. In a year marked by the celebration of the 37th *America's Cup*, the 2024 *America's Cup* sailing competition, from 22 August to 27 October, the number of tourists staying in hotels in Barcelona in 2024 was 1.1% below that of 2019 (with a -0.9% decrease in Spanish tourists and -1.6% in international visitors). However, the number of overnight stays has exceeded 2019 levels by 2.2% (with an 8.1% increase for domestic and a 1.3% rise for international stays). Looking ahead to 2025, there are some negative factors to consider – such as global economic uncertainty, rising travel costs and strong competition from more affordable destinations, which will stabilise demand and lead the sector towards more moderate growth, requiring adaptation to a changing economic environment and an increasingly demanding audience.

In the face of these challenges, the sector must continue working towards the sustainability, equity and quality of the tourism model. Barcelona has been working for years to build a tourism community that is respectful of the environment and culture, and that provides a social and economic return, within the framework of the Commitment to Sustainable Tourism Destination Barcelona. This programme is driven by Barcelona Provincial Council and Barcelona City Council with the support of the Barcelona Chamber of Commerce and the Barcelona Tourism Consortium. Proof of this is Barcelona's ranking in the new European Union indicator *Environmental Labels and Schemes*, which specifically measures the number of accommodation establishments per destination that have demonstrated sustainable practices. In this indicator, the province of Barcelona stands out prominently, taking first place in the ranking with 283 points, far ahead of Stockholm with 134 points, Amsterdam with 95 points, the Greek island of Kalymnos with 83 points, and Vienna with 74 points. The *Environmental Labels and Schemes* indicator

focuses particularly on the alignment of sustainability plans with the 17 Sustainable Development Goals (SDGs) and the 169 indicators of the United Nations, which certify the sustainability of over 1,000 entities in Destination Barcelona.

In this context, Barcelona maintains a strong position as an international tourism destination which is reflected in the leading rankings for 2023. So, according to the City Destinations Alliance's *Benchmarking Report 2023–2024*, Barcelona ranks 6th in Europe in terms of overnight stays by international tourists and according to Euromonitor International's *Top 100 City Destinations Index 2024*, the city also ranks as the 6th destination in Europe and the 10th internationally. Finally, Saffron's *2023 City Brand Barometer* ranks Barcelona as the 10th best branded city in the world, and 3rd in Europe, only behind London and Paris, in a ranking that measures the city's assets and reputation as an international tourist destination.

This strength of tourism in the city was reinforced by the good position of the main entry points for international tourists to access the city. In 2023, the Josep Tarradellas Barcelona-El Prat airport maintained 7th place in the European ranking for passenger numbers and is steadily approaching the pre-crisis record figures. Furthermore, regarding origin and destination cruise ship traffic, the Port of Barcelona remained the leading port in Europe and the Mediterranean for the second consecutive year after the pandemic, a position it held for 19 consecutive years until 2019.

The tourism sector in Barcelona continues to grow, but at a slower pace as it reaches pre-pandemic levels

Main European airports by passenger volume in 2023

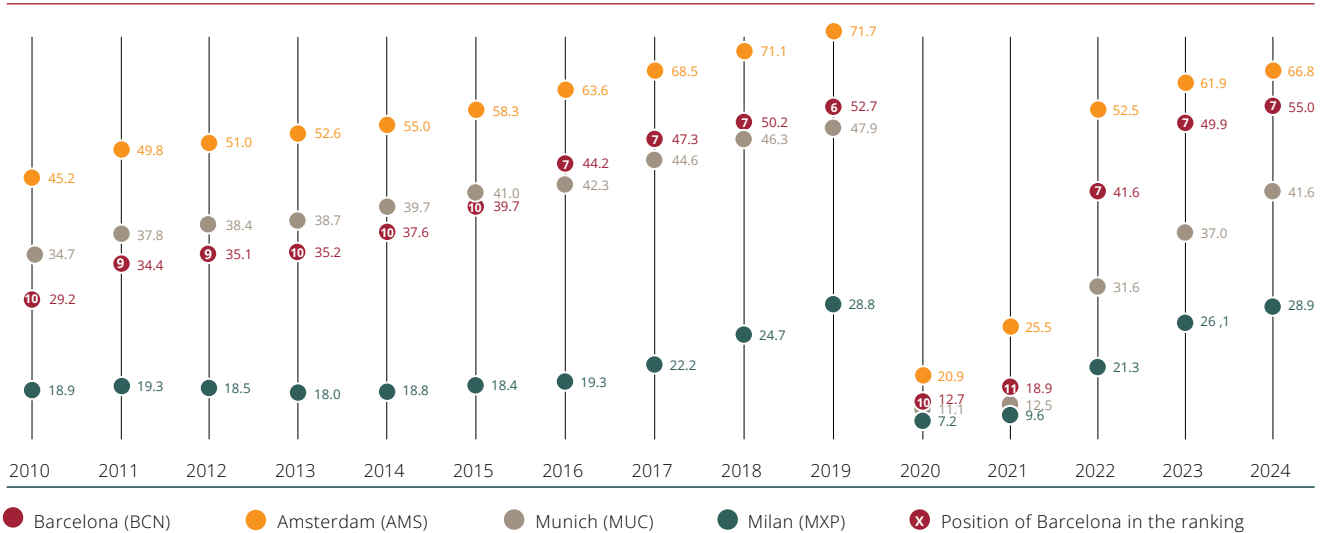
Barcelona airport remains the seventh in Europe in terms of passenger numbers



In 2023, Barcelona Airport maintained its 7th position in terms of passenger traffic among European airports, a position it also held in 2019. The number of passengers is nearing the 50 million mark, with 49,909,544 passengers, according to AENA data. This figure is 19.9% higher than the total for 2022 and is steadily approaching the record level of 2019 (52,688,455 passengers). According to origin, the increase has been more pronounced among international passengers (34%) – who represent 12% of the total – than among domestic or European passengers (18%). The positive annual trend in passenger volume is also observed across the other 25 major European airports, with increases ranging from 8.9% at Palma Airport in Mallorca to 38.1% at Rome-Fiumicino.

In 2024, the figures have continued to rise steadily, and Barcelona Airport closes the year with 55,034,955 passengers, the best figure in its historical data series, surpassing the 2019 figure by +4.5%. According to the Barcelona city and region Tourism Observatory, Barcelona airport is served by 78 airlines flying to 171 destinations, 42 of which are intercontinental. It is expected that the air traffic capacity programme for the winter season 2024–2025 (from November 2024 to March 2025) will be 5.5% higher than the same period the previous year. Additionally, in the summer of 2024, Barcelona's airport started to provide direct flights to 57 intercontinental and 154 European destinations. This included reinstating routes to key Asian cities such as Hong Kong and Shanghai, achieving the best air connectivity in its history.

Number of passengers at airports in European cities (million)



Note: In 2010, Barcelona airport dropped one position due to the entry of Istanbul airport in the ACI statistics. If not for this inclusion, it would have remained 9th.
Source: *Airport Traffic Report*. Airports Council International, ACI Europe and Barcelona Air Routes Development Committee (CDRA).

Main airports by passenger volume. 2023

	City (airport)	Variation for 2023/2022 (%)	Passengers 2023
1	London Heathrow (LHR)	28.5	79,151,723
2	Istanbul (IST)	17.8	76,011,907
3	Paris Roissy (CDG)	17.3	67,421,316
4	Amsterdam (AMS)	17.9	61,889,586
5	Madrid (MAD)	18.9	60,220,984
6	Frankfurt (FRA)	21.3	59,359,539
7	Barcelona (BCN)	19.9	49,909,544
8	London Gatwick (LGW)	24.6	40,902,076
9	Rome-Fiumicino (FCO)	38.1	40,545,240
10	Munich (MUC)	17.0	37,037,070
11	Istanbul-Sabiha Gökçen (SAW)	19.8	36,825,424
12	Moscow-Sheremetyevo (SVO)	28.8	36,600,000
13	Antalya (AYT)	15.0	35,735,975
14	Lisbon (LIS)	19.1	33,649,000
15	Dublin (DUB)	19.4	33,522,493
16	Paris-Orly (ORY)	10.6	32,294,167
17	Palma de Mallorca (PMI)	8.9	31,105,987
18	Vienna (VIE)	24.7	29,533,186
19	Zurich (ZHR)	28.0	28,885,506
20	Athens (ATH)	24.0	28,174,245
21	Manchester (MAN)	20.3	28,108,238
22	London-Stansted (STN)	19.9	27,951,116
23	Copenhagen (CPH)	20.9	26,765,446
24	Milan Malpensa (MXP)	22.2	26,063,767
25	Oslo (OSL)	11.9	25,141,204

Note: Provisional data.

Source: Official airport statistics portals, AENA, Saber MiDT and Airports Council International (ACI).

International overnight stays in European cities in 2023

Barcelona is the sixth city in Europe with the most international overnight stays



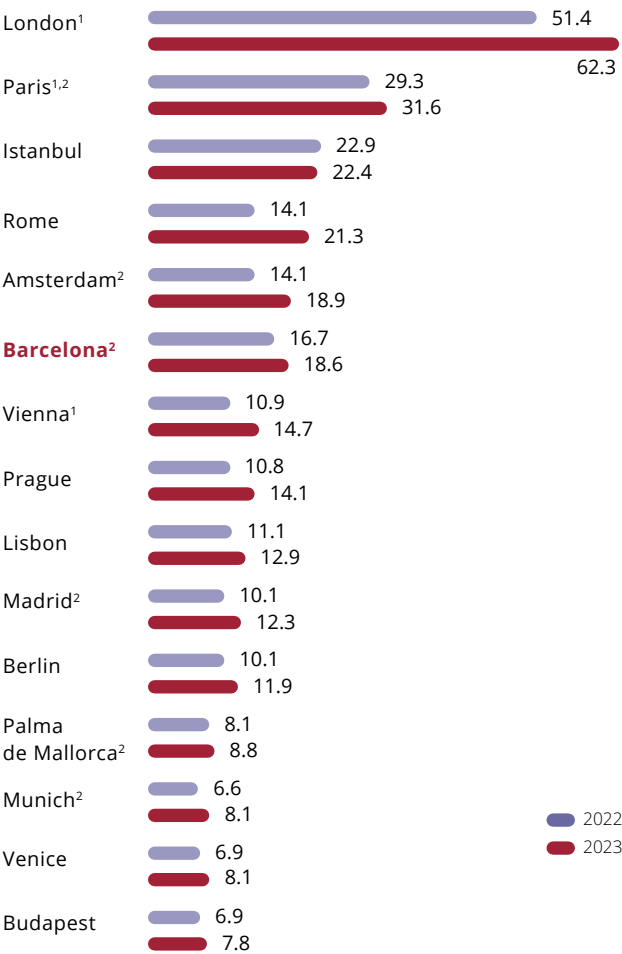
Barcelona ranks 6th in Europe for the number of international overnight stays in 2023 according to the City Destinations Alliance *Benchmarking Report 2023–2024*. Although the number of international overnight stays in hotels in the city increased by almost 2 million (+11.7%) compared to the previous year, reaching 18.6 million, Barcelona lost two positions as it was surpassed by Rome and Amsterdam, which saw more notable year-on-year growth (51.9% and 26.7%, respectively). By the number of total overnight stays (national and international), Barcelona also lost one position, dropping from 6th place in Europe in 2022 to 7th in 2023, with 21.7 million overnight stays, a 10% increase compared to the previous year.

Meanwhile, on Euromonitor International's *Top 100 City Destinations Index 2024*, Barcelona is ranked as the 10th international destination and 6th in Europe; compared to the previous year, it falls one position on the international scale and maintains its place on the European scale. The Euromonitor index compares the attractiveness of 100 destinations based on 55 different metrics grouped into six key pillars, to create a global score of the city's capacity for attraction as an international destination. In addition, Saffron's *2023 City Brand Barometer* ranks Barcelona as the 10th best branded city in the world, and 3rd in Europe, only behind London and Paris, in a ranking that measures the city's assets and reputation as an international tourist destination.

Foreign tourist activity continued to improve significantly in 2024, according to statistics from Barcelona City Council. Up to October, the number of foreign tourists staying in foreign-owned establishments in Barcelona reached nearly 7 million, an 11.5% increase compared to the same period the previous year.

International overnight stays in European cities. 2023

(million)



Note: Overnight stays in all types of paid accommodation in the area of the city of analysis, unless otherwise specified. 2023, Provisional data.

¹ City and metropolitan area

² Only overnight stays in hotels

Source: Barcelona Tourism Observatory City and Region, based on *City Destinations Alliance Benchmarking Report 2023–2024*.

Top 15 European cities for international overnight stays. 2023

	City	Variation for 2023/2022 (%)	International overnight stays in 2023 (millions)
1	London ¹	21.1	62.3
2	Paris ^{1,2}	7.7	31.6
3	Istanbul	-2.3	22.4
4	Rome	51.9	21.3
5	Amsterdam ²	26.7	18.9
6	Barcelona²	11.8	18.6
7	Vienna ¹	34.9	14.7
8	Prague	31.0	14.1
9	Lisbon	15.9	12.9
10	Madrid ²	20.9	12.3
11	Berlin	17.5	11.9
12	Palma de Mallorca ²	7.9	8.8
13	Munich ²	23.7	8.1
14	Venice	17.4	8.1
15	Budapest	13.7	7.8

¹ City and metropolitan area.

² Only overnight stays in hotels.

Note: Overnight stays in all types of paid accommodation in the area of the city analysed, unless otherwise specified. 2023 provisional data.

Source: Barcelona Tourism Observatory City and Region, from City Destinations Alliance. Benchmarking report 2023–2024.

Cruise ships in Europe's main ports in 2023

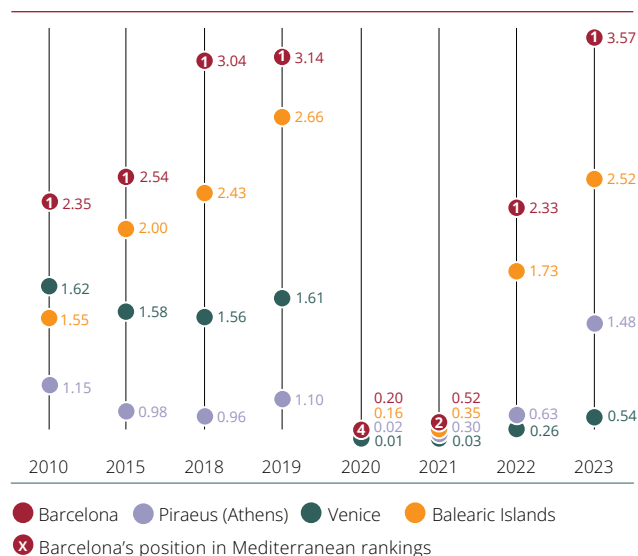
Barcelona, the leading European home port by number of cruise passengers



The Port of Barcelona recorded 3.57 million passengers in 2023 (+53.2% compared to the previous year) and regained its position as the leading home port in terms of the number of cruise passengers for the second consecutive year after the pandemic, a position it held for 19 consecutive years until 2019. With the full lifting of virus containment measures, cruise activity in Barcelona surpassed pre-pandemic figures, standing 13.7% above pre-pandemic levels (3.1 million cruise passengers in 2019).

In 2024, cruise activity continued to show positive growth, but at a slower pace compared to the previous year. According to statistics from the State Ports Authority, Barcelona welcomed 3,239,574 cruise passengers between January and October 2024, a figure that represents a 3.1% increase compared to the same period in the previous year (3,142,759 cruise passengers). This increase is due to a 7.5% rise in home port passengers, who embark/disembark in Barcelona, while transit passengers, who only spend a few hours in the city, have decreased by 2% until October. These figures align with the Port of Barcelona's goal to stabilise passenger numbers and focus growth solely as a home port, i.e. as the start or end of a route.

Cruise-ship passengers (millions of passengers)



Source: Cruise Insight MedCruise and Ports of the State

Cruise ships in Europe's main ports. 2023

	City	Variation for 2023/2022 (%)	Passengers 2023
1	Barcelona	53.2	3,568,901
2	Marseille	76.3	2,600,000
3	Genoa, Savona	62.9	2,560,388
4	Balearic Islands	45.8	2,519,427
5	Naples, Salerno, Castellammare di Stabia	38.4	1,744,338
6	Piraeus	68.6	1,484,788
7	Ports of Tenerife	45.5	1,105,355
8	Palermo	68.9	952,470
9	Valletta	68.0	889,336
10	Kusadasi, Bodrum	53.4	874,106
11	Valencia	24.7	776,986
12	Lisbon	54.0	758,328
13	La Spezia, Marina di Carrara	32.7	737,222
14	Livorno, Piombino, Portoferraio	44.8	677,671
15	Cadiz	58.9	670,955
16	Corfu	26.5	667,182
17	Madeira ports	49.5	624,400
18	Dubrovnik, Korcula	37.2	549,041
19	Venice	109.6	541,341
20	Messina, Milazzo, Calabria Region	35.6	526,112
21	Kotor	20.8	505,076
22	Malaga	47.3	503,908
23	Bari, Brindisi, Manfredonia, Monopoli, Termoli	1.2	497,852
24	Ports of Corsica	9.8	471,263
25	Ports of Sardinia	80.1	434,190

Source: MedCruise Ports.



Prices and costs



Introduction

This chapter covers the trends in prices and costs in Barcelona in 2024 in terms of cost of living, the property market, taxes and wages. Despite the persistence of inflation in services amid wage increases, price growth has significantly slowed compared to 2023, and the Catalan economy continues its process of de-inflation. Thus, inflation in Catalonia gradually moderated as the year progressed, from 3.3% in January to 2.6% in November. Looking ahead to 2025, the Barcelona Chamber of Commerce forecasts that prices will continue this trend, with annual average inflation expected to settle at 2.1% (eight-tenths lower than in 2024). In November, the economy experienced a slight increase in energy and fuel prices due to the appreciation of the dollar following Trump's victory (which made imports more expensive), but this increase is expected to be temporary once the cause stabilises, as it has not affected underlying inflation. Therefore, the inflation crisis can be considered nearly over, and inflation is expected to stabilise at moderate levels close to the ECB's target (2.0%) in 2025.

In this context, most subsectors of the Catalan property market – such as office and retail rental – show a slowdown in prices in 2024 compared to 2023, according to the report *The DNA of Real Estate* (Q3, 2024) by Cushman & Wakefield Research. This global de-inflationary process is occurring at different speeds between the cities analysed, as some are still seeing high price increases, while in others prices are either decreasing or stabilising. This has led to Barcelona improving its relative position compared to other cities in some cases (such as in the cost of living and housing rental) or dropping in others (such as office rental). With regard to the cost of living in cities worldwide, according to Mercer Consulting, Barcelona continued to rise in this indicator in 2024 for the fifth consecutive year, climbing from the 75th to the 66th position. Similarly, among European cities, it rises

three places in the cost of living ranking (from 19th to 16th place). In summary, Barcelona, despite rising in the rankings of analysed prices, it remains in mid-tier positions, making it a competitive city compared to other similar European cities.

In relation to taxation, as in previous years, Spain is more or less in line with the EU average for tax rates. The corporate tax rate is 25%, a figure that has remained unchanged for the past seven years and is 5 percentage points above the EU-27 average (20%). Regarding indirect taxation, the general VAT rate remains at 21% in 2024 (half a percentage point lower than the EU-27 average). It should be noted that, starting in 2025, the Government will end the reduction in VAT on essential food items from 4% to 0% and on some basic products from 10% to 5%, due to the decrease in food inflation.

The prices of office rentals and logistics space in Barcelona remain competitive compared to other European cities

Cost of living in world cities in 2024

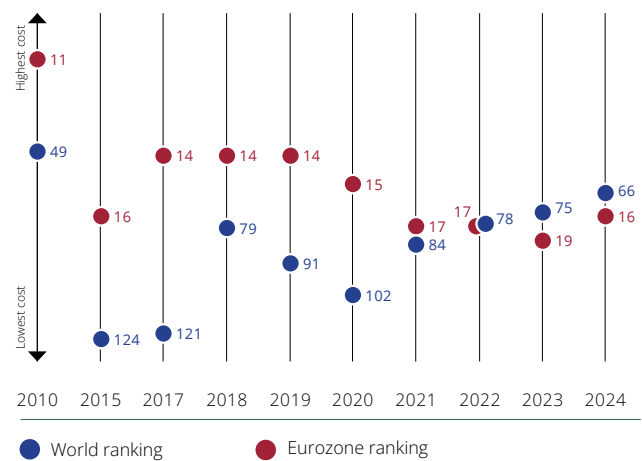
Barcelona continues to climb positions in the global ranking of cities with the highest cost of living



Barcelona came in 66th position in the 2024 ranking of the 228 cities around the world with the highest cost of living in Mercer's *Worldwide Cost of Living Survey*, which is based on a study of over 200 basic products and services measured in March. This year, Barcelona has risen nine places in the world cost of living ranking, reaching its highest position since 2010. The main cause of this is the increase in housing prices – which continue to rise – as well as energy costs and certain components of the shopping basket, which, although moderating, remain high and reluctant to fall. However, it should be noted that this ranking (published in June) did not include the downward trend in inflation from the month of July.

Regarding the comparison with cities in the eurozone (31 in total), Barcelona climbs three positions in the ranking of cities with the highest cost of living, moving from 19th in 2023 to 16th in 2024. Since 2012, the city has remained stable in this European classification, ranking between 14th in 2012 and 19th in 2023. This can be explained by the fact that the factors that have determined the cost of living in recent years have also occurred across the board in all European cities.

Barcelona's ranking in cost of living



Source: *Worldwide Cost of Living Survey, City Ranking*. Mercer Human Resource Consulting.

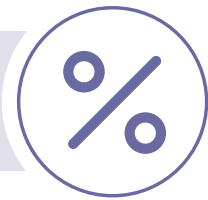
Cost of living of world cities

2023 ranking	City	Ranking 2024	2023 ranking	City	2024 ranking
1	Hong Kong	1	29	Atlanta	27
2	Singapore	2	31	Seattle	28
3	Zurich	3	35	Paris	29
4	Geneva	4	28	Amsterdam	30
5	Basel	5	37	Berlin	31
7	Bern	6	16	Seoul	32
6	New York	7	79	Mexico City	33
17	London	8	20	Shenzhen	34
10	Nassau	9	48	Frankfurt	35
11	Los Angeles	10	63	San José	36
9	Copenhagen	11	41	Brussels	37
15	Honolulu	12	38	Munich	38
14	San Francisco	13	66	Dakar	39
26	Bangui	14	34	Helsinki	40
18	Dubai	15	51	Dublin	41
8	Tel Aviv	16	54	Montevideo	42
22	Miami	17	43	Abu Dhabi	43
27	Djibouti	18	46	The Hague	44
21	Boston	19	52	Libreville	45
24	Chicago	20	50	Philadelphia	46
40	N'Djamena	21	58	Luxembourg	47
23	Washington	22	44	San Juan	48
12	Shanghai	23	19	Tokyo	49
25	Vienna	24	61	Houston	50
13	Beijing	25	---	---	--
39	Conakry	26	75	Barcelona	66

Source: Cost of Living Survey, City Ranking, Mercer Human Resource Consulting.

Corporate income tax and VAT in the countries of the world in 2024

The main taxation rates remain in the middle range of European Union countries



Spain remains in the middle range of Europe in terms of the tax rates of the main tax figures (VAT and corporate tax), as shown by the comparison that PwC prepares and reviews regularly. As for indirect taxation, the general VAT rate has not changed with respect to 2018, remaining at 21%. This threshold is in line with the European Union average (21.5%) and is slightly below some neighbouring countries such as Portugal (23%) and Italy (22%), but above others, such as Germany (19%) and Austria (20%), and remains clearly lower than in Denmark, Sweden and Norway (25% in all three cases). However, although the general rate in Spain is 21%, there is a wide group of categories of goods and services that benefit from reduced (10%) and super-reduced (4%) rates. It should be

noted that, starting in 2025, the Government will end the reduction in VAT on essential food items from 4% to 0% (bread, flour, milk, eggs, etc.) and on some basic products from 10% to 5% (oil and pasta). This tax reduction has allowed city residents to better cope with the rise in the cost of the shopping basket.

Regarding direct taxes, the general corporate tax rate is 25% in 2024, higher than the EU average (20.0%). The last modification of the rate took place in 2016 with a reduction of 3 percentage points. However, in this case, it would be more appropriate to compare the effective rate (after deductions and discounts), given that the latter can be much lower than the nominal figure.

Corporate Tax. 2024 (%)



Source: Worldwide Tax Summaries Online, PWC.

VAT and corporate tax in countries around the world. 2024

Country	VAT base rate (%)	Country	VAT base rate (%)	Country	Corporate tax base rate (%)	Country	Corporate tax base rate (%)
Hungary	27.0	Slovakia	20.0	Argentina	35.0	Norway	22.0
Finland	25.5	France	20.0	Brazil	34.0	Slovakia	21.0
Denmark	25.0	United Kingdom	20.0	Australia	30.0	United States	21.0
Norway	25.0	Turkey	20.0	Mexico	30.0	Portugal	21.0
Sweden	25.0	Germany	19.0	South Africa	27.0	Czech Republic	21.0
Greece	24.0	Cyprus	19.0	Netherlands	25.8	Sweden	20.6
Ireland	23.0	Luxembourg	17.0	Belgium	25.0	Saudi Arabia	20.0
Poland	23.0	Mexico	16.0	Spain	25.0	Estonia	20.0
Portugal	23.0	Saudi Arabia	15.0	France	25.0	Finland	20.0
Slovenia	22.0	South Africa	15.0	United Kingdom	25.0	Latvia	20.0
Estonia	22.0	Egypt	14.0	Turkey	25.0	Thailand	20.0
Italy	22.0	Australia	10.0	China	25.0	Poland	19.0
Argentina	21.0	Japan	10.0	Luxembourg	24.9	Germany	15.8
Belgium	21.0	Switzerland	8.1	Italy	24.0	Canada	15.0
Spain	21.0	Thailand	7.0	Japan	23.2	Lithuania	15.0
Latvia	21.0	China	6–13	Austria	23.0	Ireland	12.5
Lithuania	21.0	Brazil	5–30	Egypt	22.5	Cyprus	12.5
Netherlands	21.0	Canada	5–15	Denmark	22.0	Hungary	9.0
Czech Republic	21.0	United States	---	Slovenia	22.0	Switzerland	8.5
Austria	20.0			Greece	22.0		

Source: Worldwide Tax Summaries Online, PWC.

Office rental price in European cities 2024

In terms of office rental price, Barcelona ranks in the lower-middle range among the most important European cities

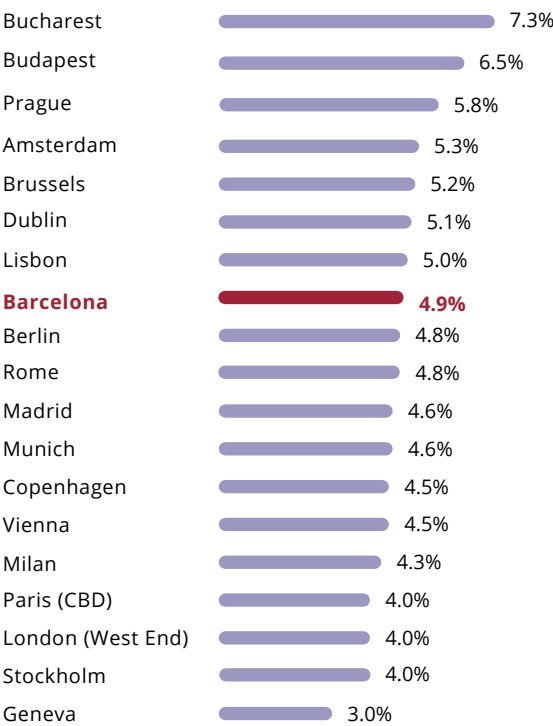


In the third quarter of 2024, the price of office rentals in Barcelona was €351 per year per square metre, according to Cushman & Wakefield Research's *The DNA of Real Estate*. In a deflationary context, of the 45 cities analysed, 35 register an increase in rental prices, with varying intensities; seven remain stable, and three report a decrease. The average growth across the sample of cities has been around 5%, according to local currency. The highest increases were seen in Munich (16.9%), Newcastle (15.4%) and Antwerp (15.2%). Barcelona, with an increase of 4.5% (the same as Amsterdam and Hamburg), ranks as the 23rd city with the highest increase. These variations in the analysed cities have caused the price of office rentals in the city of Barcelona to drop one position, to 30th place, out of the 45 European cities analysed.

Regarding the profitability of renting offices (that is, the return on the investment made), in 2024 Barcelona increased the rate by 0.15 percentage points to 4.9%, the highest in the last six years and similar to that found in Lisbon, Berlin and Rome. The cities with the highest profitability are Bucharest and Budapest (with rates above 6.5%), while at the other end are the Swiss cities of Geneva and Zurich (3.0% and 3.3%, respectively).

According to CBRE, during the first three quarters of 2024, office leasing in the city of Barcelona has reached approximately 216,000 square metres, representing a 50% increase compared to the same period last year. This trend reflects a more dynamic economy, thanks – among other factors – to the increase in affiliates and the certainty brought about by the disinflationary process. After an extraordinary increase in supply during the 2021–22 period, when there was considerable uncertainty, office leasing contracts once again rose in 2024, particularly in the 22@ tech district and the city centre/CBD.

Office rental market yields in European cities. 2024



Note: Yield refers to the return on investment in the office sector of each city.

Source: Cushman & Wakefield Research, *The DNA of Real State*, Q3/2024 (Europe).

Office rental price in European cities. 2024

City	Year-on-year variation 2024/2023 (%)	Office rental prices (€/m ² /year)	City	Year-on-year variation 2024/2023 (%)	Office rental prices (€/m ² /year)
London (WE)	7.5	1,831	Madrid	9.2	498
Paris (CBD)	12.6	1,115	Glasgow	1.3	495
London (City)	9.7	1,092	Hamburg	4.5	414
Geneva	5.9	1,041	Brussels	14.7	390
Zurich	1.3	861	Newcastle	15.4	386
Stockholm	2.7	817	Prague	5.3	360
Milan	2.9	720	Barcelona	4.5	351
Dublin	0.0	689	Vienna	5.6	342
Luxembourg	0.0	648	Lisbon	5.6	342
Munich	16.9	624	Gothenburg	0.0	327
Bristol	12.9	617	Rotterdam	6.7	320
Frankfurt	1.0	582	Lyon	0.0	318
Amsterdam (South Axis)	4.5	580	Copenhagen	7.0	308
Edinburgh	5.9	578	Malmö	2.9	301
Rome	0.0	575	Budapest	0.0	300
Manchester	10.0	565	Warsaw	0.0	294
Birmingham	2.9	562	Marseille	-1.1	269
Berlin	1.1	540	Bucharest	-2.3	258
Oslo	10.3	536	The Hague	2.0	255
Düsseldorf	8.7	522	Bratislava	5.6	228
Paris (La Défense)	-10.3	520	Sofia	9.1	216
Leeds	5.3	514	Antwerp	15.2	190
Helsinki	1.8	498			

Source: Cushman & Wakefield Research, *The DNA of Real Estate*, Q3./2024 (Europe).

Rental prices of commercial premises in cities around the world in 2024

Portal de l'Àngel remains among the 20 most expensive shopping streets in Europe



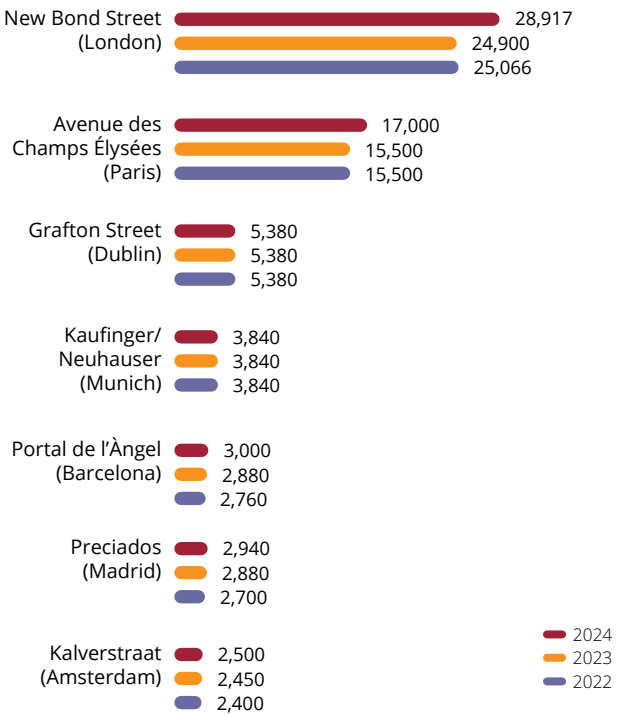
Portal de l'Àngel in Barcelona is the most expensive street in Spain, with an annual rent of €3,000 per square metre, according to the *DNA of Real Estate Q3* report for 2024, prepared by Cushman & Wakefield Research. Other shopping areas in Germany record the same price (€3,000/m²): Tautentzienstrasse in Berlin, Zeil in Frankfurt, and Spitalerstrasse in Hamburg. Calle Preciados in Madrid ranks just below, at €2,940/m². The top four continue to be New Bond Street in London (€28,917/m²), Via Montenapoleone in Milan (€20,000/m²), Avenue des Champs-Élysées in Paris (€17,000/m²) and finally, Via Condotti in Rome (€15,000/m²). Compared to the previous year, of the 40 cities analysed, 20 maintained their prices, while 20 experienced an increase. Barcelona records the 11th highest growth, at 4.2%. The locations with the highest price increases in local currency are Váci Utca in Budapest (27.3%), Nowy Świat in Warsaw (14.7%), and New Bond Street in London (12.5%).

With regard to the yields of commercial premises, Portal de l'Àngel recorded a return of 4.0% in the third quarter of 2024, the same as in the previous year. This value is identical to that of the streets analysed in Madrid, Milan and Rome, slightly lower than others such as Kalverstraat in Amsterdam (4.5%) and the Grand Rue in Luxembourg (4.15%), and only higher than Bahnhofstrasse in Zurich (2.8%), New Bond Street in London (3.0%) and Kohlmarkt in Vienna (3.8%). Regarding the four most expensive streets, Milan and Rome have shown the same yield as Barcelona; London saw a 3.0% return, as previously mentioned; and Paris recorded a 4.25% return. Some of the locations offering the highest yields (over 6.5%) are the streets of Calea Vitorei (Bucharest), Váci utca (Budapest) and Nowy Świat (Warsaw). It is worth mentioning that this year, the street of İstiklal (Istanbul) has not been included in the sample, just as it was not included the previous year.

Meanwhile, according to the *Hot Retail Cities* ranking compiled by MODAES, Barcelona ranks as the 15th best retail city in the world in 2024 – its best result in this classification – climbing 16 positions from the previous edition, and reaching 4th place in the partial ranking of appeal.

Price of renting commercial premises

(€/m²/year)



Source: Cushman & Wakefield Research, *The DNA of Real Estate, Q3./2024 (Europe)*.

Price of renting commercial premises in European cities. 2024

City	Street	Commercial premises rental prices (€/m²/year)	Yields of commercial premises (%)
London	New Bond Street	28,917	3.00
Milan	Via Montenapoleone	20,000	4.00
Paris	Avenue des Champs Élysées	17,000	4.25
Rome	Via Condotti	15,000	4.00
Zurich	Bahnhofstrasse	9,562	2.75
Vienna	Kohlmarkt	5,400	3.75
Dublin	Grafton Street	5,380	5.25
Geneva	Rue due Rhône	4,569	4.70
Munich	Kaufinger/Neuhauser	3,840	4.10
Copenhagen	Stroget	3,485	4.25
Berlin	Tautentzienstrasse	3,000	4.35
Frankfurt	Sail	3,000	4.55
Hamburg	Spitalerstraße	3,000	4.50
Barcelona	Portal de l'Àngel	3,000	4.00
Madrid	Preciados	2,940	4.00
Manchester	Market Street	2,892	
Prague	Pařížská ulice	2,700	4.50
Düsseldorf	Schadowstraße	2,640	4.45
Lyon	Rue de la République	2,500	5.00
Amsterdam	Kalverstraat	2,500	4.50
Birmingham	High Street	2,442	
Oslo	Nedre Slottsgate	1,843	4.75
Luxembourg	Grand Rue	1,740	4.15
Stockholm	Biblioteksgatan	1,720	4.10
Leeds	Commercial Road	1,703	
Antwerp	Meir	1,700	4.85
Budapest	Váci utca	1,680	7.00
Brussels	Rue Neuve	1,650	4.85
Lisbon	Chiado	1,620	4.75
Marseille	Rue St Ferreol	1,300	6.50
Helsinki	Helsingin kantakaupunki	1,224	5.30
Rotterdam	Lijnbaan	1,100	5.80
Bristol	Broadmead	1,092	

Source: Cushman & Wakefield Research, *The DNA of Real Estate*, Q3./2024 (Europe).

Rental prices for logistics land in Europe's main urban areas in 2024

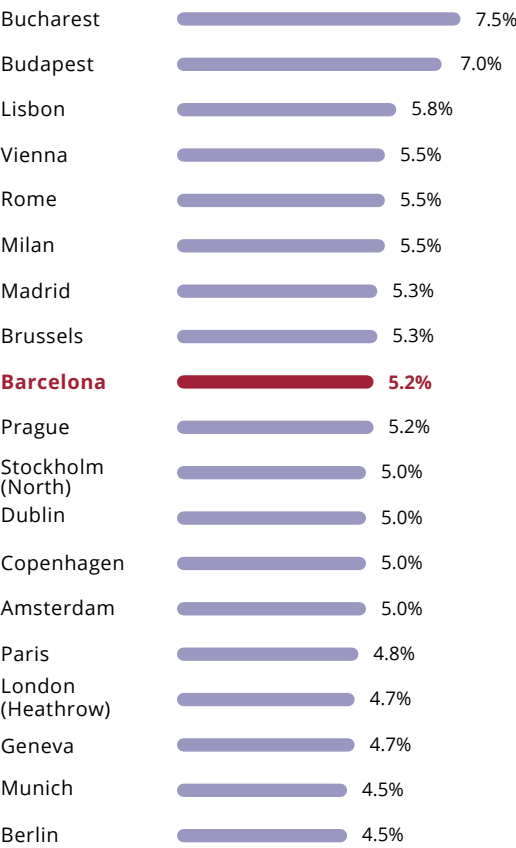
Barcelona, in the middle range of prices in Europe for logistics land



The rental price of logistics land in Barcelona stands at €100 per square metre per year in 2024, with third-quarter data, which is 10.7% higher than the previous year and is in the middle range (18th position) among the 42 cities analysed, according to the *The DNA of Real Estate Q3 2024* report published by Cushman & Wakefield Research. Of all the cities analysed, 10 have maintained rental prices of logistics land, while two have reduced it. Among the other cities analysed, the increases have varied wildly, ranging from 0.6% in Hamburg to 19.0% in Manchester. Barcelona recorded the fifth highest annual increase (10.7%). In this context, the city of Barcelona climbed four positions in the ranking compared to the previous year (from 22nd in 2023 to 18th in 2024). The average rent in Barcelona is similar to that of Copenhagen and Frankfurt (101 and 102 euros per square metre, respectively). The highest annual rents for logistics areas in Europe are once again found in London (Heathrow area, with 341 euros/m²) and the Swiss cities of Zurich (255 euros/m²) and Geneva (223 euros/m²).

As for the return rates on the logistics land market in 2024, the yield for Barcelona stands at 5.2%, which is 0.3 percentage points higher than the previous year. In most cases, the yield ranges between 4.5% and 6.0%, except in Sofia (7.5%), Bucharest (7.5%) and Budapest (7.0%). Among the 42 areas selected, Barcelona is in the middle range (20).

Profitability of the logistics land market in European urban areas. 2024



Note: The yield refers to the return on investment for logistics land in each city.

Source: Cushman & Wakefield Research, *The DNA of Real State*, 3T/2024 (Europe).

Rental price of logistics land in European urban areas. 2024

Urban areas	Year-on-year variation 2024/2023 (%)	Logistics land rent (€/m²/year)	Urban areas	Year-on-year variation 2024/2023 (%)	Logistics land rent (€/m²/year)
London (Heathrow)	1.9	341	Vienna	7.1	90
Zurich	0.0	255	Prague	-3.2	90
Geneva	2.4	223	Berlin	0.0	86
Oslo	2.6	168	Stockholm	0.0	86
Manchester	19.0	161	The Hague	13.3	85
Birmingham	9.5	148	Gothenburg	2.8	80
Helsinki	6.8	141	Madrid	6.6	78
Dublin	3.8	137	Paris	0.0	75
Munich	10.8	130	Budapest	-1.7	70
Bristol	0.0	129	Malmö	0.0	69
Scotland	2.6	125	Brussels	0.0	68
Leeds	8.6	122	Antwerp	9.7	68
Amsterdam (Schiphol)	14.3	120	Lyon	3.1	67
Newcastle	6.5	106	Rome	3.1	67
Rotterdam	1.0	105	Milan	3.1	67
Frankfurt	6.9	102	Marseille	6.7	64
Copenhagen	7.1	101	Sofia	0.0	64
Barcelona	10.7	100	Warsaw	0.0	63
Hamburg	0.6	96	Bratislava	7.1	63
Düsseldorf	3.2	96	Lisbon	2.0	61
Luxembourg	0.0	96	Bucharest	1.1	56

Source: Cushman & Wakefield Research, *The DNA of Real State*, Q3/2024 (Europe).

Housing rental prices in the main European cities in 2024

Housing rental prices in the centre of Barcelona remain in the medium-high range compared to the rest of Europe

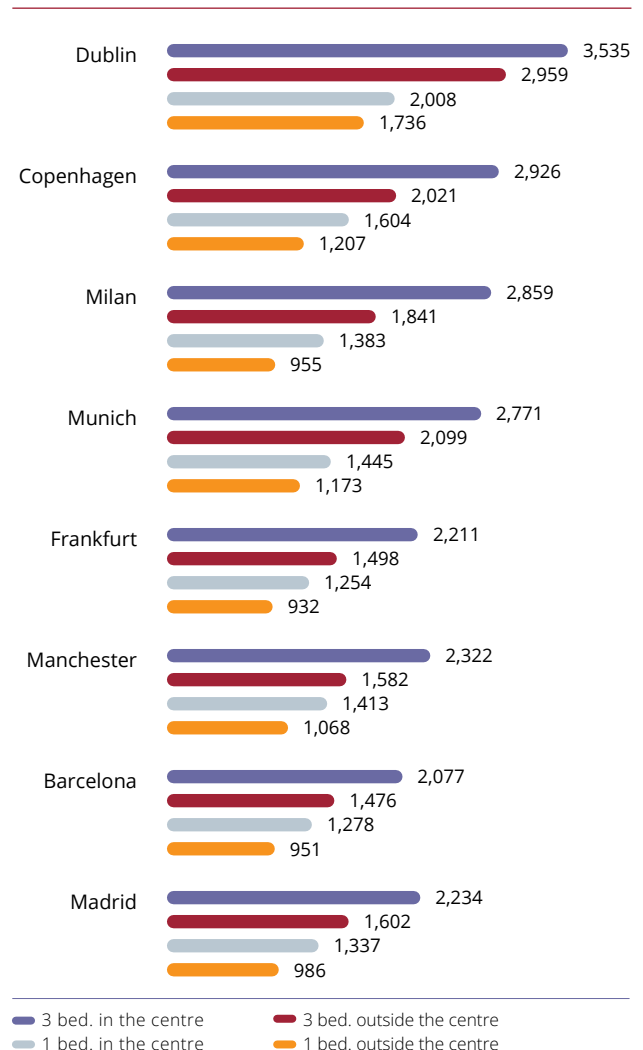


The monthly rental price of a one-bedroom property in the centre of the city of Barcelona is €1,278 on average, 11.1% more than in 2023 (€1,150), according to the Numbeo database in September 2024. Among the 141 European cities analysed, with an almost generalised increase in housing rental prices throughout the sample, Barcelona is in 30th position. Compared to the other five Spanish cities analysed, the price of housing in the centre of Madrid is slightly higher (1,337 euros/month) and ranks 26th. The cities that follow are Valencia (1,070 euros/month), Malaga (1,063 euros/month) and Seville (916.67 euros/month). If the same property were located outside Barcelona city centre, the monthly rent would drop to €951 per month, 34% less than in the centre. As for the rest of the cities, the Swiss cities of Zurich and Geneva, together with London and Amsterdam, have the highest monthly rents (more than €2,020 for a one-room apartment in the city centre).

For three-bedroom family homes or shared three-bedroom properties (also in the city centre), the monthly rent in Barcelona was €2,077, 6.9% higher than that of the previous year (€1,943). Based on this criterion, the city's position is below that for a one-bedroom home: 36th, 12 places below Madrid, whose €2,243 per month makes it 24th. This difference in positions when comparing the price of renting small and large homes in Barcelona had been much more pronounced before the pandemic, since there was, in general, a greater supply of large homes but more demand for small homes. Likewise, among three-bedroom homes, there has been a lower price increase among those located outside the city centre (5%) compared to those in the centre (7%).

Rental price of housing in European cities. 2024

(€/month)



Source: Numbeo. Query carried out on 26 September 2024.

Rental price of housing in European city centres (€/month). 2024

Ranking	City (Country)	3 bed.	1 bed.	Ranking	City	3 bed.	1 bed.
1	London (United Kingdom)	5,304	2,568	31	Glasgow (United Kingdom)	2,199	1,259
2	Zurich (Switzerland)	3,854	2,299	32	Frankfurt (Germany)	2,211	1,254
3	Amsterdam (The Netherlands)	3,391	2,033	33	Aarhus (Denmark)	2,004	1,243
4	Geneva (Switzerland)	4,178	2,021	34	Maastricht (Netherlands)	1,825	1,208
5	Dublin (Ireland)	3,535	2,008	35	Berlin (Germany)	2,287	1,196
6	Luxembourg (Luxembourg)	3,064	1,810	36	Birmingham (United Kingdom)	2,122	1,182
7	Reykjavik (Iceland)	2,559	1,794	37	Trondheim (Norway)	2,005	1,130
8	Basel (Switzerland)	3,133	1,669	38	Leeds (United Kingdom)	2,188	1,125
9	Brighton (United Kingdom)	2,844	1,646	39	Stuttgart (Germany)	1,975	1,122
10	Lausanne (Switzerland)	2,997	1,622	40	Rome (Italy)	2,107	1,106
11	Bristol (United Kingdom)	2,565	1,621	41	Brussels (Belgium)	2,064	1,106
12	Copenhagen (Denmark)	2,926	1,604	42	Bergen (Norway)	1,796	1,102
13	Cork (Ireland)	2,706	1,529	43	Belfast (United Kingdom)	1,616	1,098
14	Edinburgh (United Kingdom)	2,657	1,463	44	Valencia (Spain)	1,728	1,070
15	Rotterdam (The Netherlands)	2,118	1,449	45	Liverpool (United Kingdom)	2,035	1,069
16	Munich (Germany)	2,771	1,445	46	Malaga (Spain)	1,792	1,063
17	Delft (The Netherlands)	2,210	1,444	47	Helsinki (Finland)	1,782	1,054
18	Stockholm (Sweden)	2,455	1,438	48	Prague (Czech Republic)	1,868	1,052
19	Lisbon (Portugal)	2,737	1,427	49	Salzburg (Austria)	1,775	1,051
20	Utrecht (The Netherlands)	2,220	1,423	50	Vienna (Austria)	2,116	1,044
21	Harlem (Netherlands)	2,106	1,423	51	Hamburg (Germany)	2,017	1,039
22	Manchester (United Kingdom)	2,322	1,413	52	Espoo (Finland)	1,748	1,025
23	Milan (Italy)	2,859	1,383	53	Cologne (Germany)	2,000	1,020
24	Eindhoven (The Netherlands)	1,941	1,364	54	Gothenburg (Sweden)	1,554	1,018
25	Oslo (Norway)	2,146	1,340	55	Porto (Portugal)	1,887	1,017
26	Madrid (Spain)	2,243	1,337	56	Warsaw (Poland)	1,826	1,017
27	Paris (France)	3,156	1,317	57	Groningen (Netherlands)	1,419	1,013
28	The Hague (The Netherlands)	2,250	1,306	58	Bologna (Italy)	1,765	995
29	Bern (Switzerland)	2,547	1,280	59	Heidelberg (Germany)	1,940	977
30	Barcelona (Spain)	2,077	1,278	60	Lysá nad Labem (Czechia)	1,986	969

Source: Numbeo. Query carried out on 26 September 2024.



SUMMARY OF RESULTS

Summary of results

In 2024, macroeconomic indicators show that economic activity is in a phase of more moderate but stable growth, supported by a robust labour market, increased household consumption and the gradual relaxation of restrictive financing measures, in an environment where significant geopolitical risks and entrenched inflation in services persist. In this economic context, Barcelona has proven to be a resilient city able to maintain its attractiveness and strong economic and business positioning in Europe and the world, as observed in the 35 indicators covered in the 2024 Report of the Barcelona Observatory, which this year reaches its 22nd edition.

In 2024, Barcelona maintains a strong international economic position and it was once again ranked among the top 20 cities for global competitiveness, according to the prestigious *Global Power City Index 2024* by the Mori Memorial Foundation, in 19th place globally and 9th in Europe, standing out in the categories of liveability (4th) and cultural interaction and accessibility (11th). This strong performance is also reflected in most of the other indicators analysed in the chapter titled **hub of economic activity**. Barcelona ranks in the Top 10 among the most attractive cities for visitors, entrepreneurs and residents (8th city in the world and 5th in Europe) according to the 2025 *World's Best Cities Report* by Resonance Consultancy Ltd., which evaluates the city's quality and attractiveness from various perspectives. Other indicators reaffirm Barcelona's appeal for doing business and the city's positive image abroad. For example, according to the *Global Cities Investment Monitor 2024* report, Barcelona was ranked 10th globally among the leading urban areas for attracting foreign *greenfield* investment projects in 2023, and stands out in 2nd place worldwide and 1st in Europe for foreign direct investment (FDI) in research and development centres. Meanwhile, the *EY Attractiveness Survey Europe 2024* ranks Barcelona as the 5th most attractive city in Europe for international investors – climbing five positions from the 2022 edition – and it maintains its position as the European city with the best foreign investment attraction strategy for the third consecutive year, according to the *fDi Cities and Regions of the Future 2024* (Financial Times group). Regarding international fairs and conferences, according to the 2023 *ICCA ranking*, Barcelona is ranked as the fifth city in the world both in terms of the number of international events and the number of delegates at international conferences. Despite losing its leading position in terms of delegates, the strength, resilience and strong global positioning of Barcelona have been once again evident, as it is the only international destination that has been

in the Top 5 in number of international events for the past 22 years. Historically, it has also consistently ranked highly in terms of the number of delegates, often coming in first. In terms of entrepreneurship, in 2023, the total early-stage entrepreneurial activity rate (TEA) increased by 1 point in the Barcelona area, reaching 8.3%, which is one point higher than the previous year. This rate is above those of Germany (7.7%) and Norway (6.9%), and, like that of Catalonia (7.6%), it exceeds the Spanish average (6.8%).

In the chapter on **quality of life, social cohesion and sustainability**, it is important to highlight that Barcelona ranks 12th in the world for sustainable urban mobility by the University of Berkeley and the Oliver Wyman Forum's *Urban Mobility Readiness Index 2024* report, climbing nine places compared to 2023. It achieves 23rd place in terms of public transport and stands out for its pedestrian infrastructure and the implementation of pioneering projects that make it one of the cities with the highest levels of pedestrian mobility in Europe. Moreover, in a future context in which maritime cities will play a key role in the development and decarbonisation of the global economy, Barcelona ranks 27th globally and 8th in Europe among the world's leading maritime cities, according to the *The leading maritime cities of the world 2024* report by Menon Economics and DNV. In this report, the city enters the global Top 30 ranking for the first time. Meanwhile, in a world facing unprecedented risks, Barcelona is ranked as the 9th most resilient city in the world and the 4th in Europe in the first edition of the *Resilient Cities Index* report, published by Economist Impact (part of The Economist group), in a ranking headed by New York, Los Angeles and London, and in which Barcelona is ranked 2nd in mobility in public transport mobility for residents, 2nd in integration of vulnerable people and 6th in cybersecurity preparedness for a digital city.

As for other dimensions associated with a good quality of life, the city of Barcelona is a benchmark for its cultural vitality and creativity. According to the results of *The Cultural and Creative Cities Monitor 2023*, compiled by the European Commission, Barcelona ranks 13th globally and excels in the areas of human capital and education, local and international connections, and openness, tolerance and trust. Similarly, in the *Global Work-Life Balance City Index 2024* developed by Blueground, which evaluates indicators such as work intensity, social services and institutional support for equality and quality of life, the city ranks 23rd among the 100 cities worldwide compared and 18th among European cities. Barcelona also stands

out as an international leader in the field of sports and stands in 8th position in the *Ranking of Sports Cities 2024*, compiled by the consulting firm Burson Cohn and Wolfe, where it has remained among the top 10 since the first edition (2012), a position shared only with other Olympic cities such as London and Los Angeles. In this regard, it is worth mentioning that Barcelona was the host city for the 2024 America's Cup sailing event, which allowed the city to showcase itself locally and internationally as a leader in this field. It represented a significant opportunity to promote sports and the blue economy.

With regard to social cohesion, in 2023, within the context of stabilising European economic growth, the risk of poverty or social exclusion rate in Catalonia stood at 21.2% according to Eurostat, a figure slightly below that of the EU-27 (21.3%) and more than 5 percentage points below the Spanish rate (26.5%), although it increased by 0.8 percentage points compared to the previous year. If we calculate the population at risk of poverty based on the specific threshold for Catalonia, the AROPE rate stands at 24.4% in 2023, which is 0.3 percentage points lower than the previous year but still above the EU average.

With regard to the **labour market**, the macroeconomic indicators for 2024 show the remarkable resilience and strength of the labour market in a context of significant growth in activity, with record employment figures. The comparable regional indicators presented in this sphere are for 2023, a year in which the figures highlighted the recovery and strong dynamism of the labour market. In this context, Catalonia's employment rate stood at 69.9% (getting ever closer to the European average of 70.4%). The unemployment rate (9.3%) reached its lowest value since 2008, while that of Barcelona (7.6%) is getting closer to that of the EU (6.1%). It is worth noting that the female employment rate in Catalonia (66.5%) is ahead of the European Union average (65.7%) and has achieved the highest annual value on record. Regarding the female part-time employment rate (which in all the regions analysed is higher than the male equivalent), in Catalonia it stands at 18.6% and is 9.9 points below the EU average (28.5%). In terms of higher **education**, Barcelona continues to be a leading city of excellence in business education, as it is the only city with two teaching institutions (IESE and ESADE) to be included among the Top 6 MBA business schools in Europe, on the Financial Times' *Global MBA ranking 2024*. Similarly, the city stands out for its critical mass of qualified human capital: in 2023 the percentage of the working population with university degrees out of the

total number of workers in Catalonia increased to 48.8% and exceeded 50% for the ninth year in a row (53.9%) in the case of working women, values clearly higher than the European Union averages, according to Eurostat. These factors, along with the trends of recent years, make Barcelona a benchmark city for international talent. According to the *Decoding Global Talent 2024* report by The Boston Consulting Group, Barcelona ranks as the 8th most attractive city in the world to work abroad, ahead of Tokyo, Los Angeles and Paris, and has gained one position compared to the 2020 survey.

In the field of **knowledge and technology**, Barcelona continues to stand out as one of the most dynamic hubs of technological entrepreneurship in Europe, with strong growth in digitalisation and innovation in key sectors of the economy. Thus, various recent rankings place the city in leading positions. The Catalan capital climbs two positions to become the second ranked emerging ecosystem in the world, according to *The Global Startup Ecosystem Report 2024* by Startup Genome. In the field of technology, according to the *State of European Tech 2024 report* by Atomico, the city ranks as the 8th European hub in international investment received during the 2015–2024 period – with 6.3 billion dollars raised – and according to the *StartupBlink Ecosystem Index 2024*, Barcelona is ranked as the 5th startup ecosystem hub in the European Union and 38th in the world in 2023, improving one position in the European ranking and two globally compared to the previous year. In terms of innovation, Barcelona returns to the Top 10 of the most innovative cities in Europe (9th position) and ranks among the top 500 cities in the world (26th position), on the *Innovation Cities Index 2023* compiled by 2ThinkNow. In the field of science, according to the *Knowledge Cities Ranking 2023* compiled by UPC's Land Policy and Valuations Centre, Barcelona ranks as the 20th city in the world and 6th in Europe in scientific academic production, recovering two positions in the global ranking and advancing one place at the continental level.

In terms of attracting talent, Barcelona is highly attractive due to its quality of life, as well as its world-renowned universities and leading technology centres. Additionally, it boasts a resilient business network and a growing universe of startups in need of international talent. In this context, according to the *Startup Heatmap Europe Report 2023*, for the sixth consecutive year, Barcelona is the 3rd favourite city out of more than 100 European cities for establishing a startup, and ranks 4th in global connectivity and university entrepreneurship. At the same time, the

city has become a centre of attraction for research and development (R+D) centres of multinational companies from all types of sectors. These results are bolstered by the growth of the labour market in high value-added sectors and the quality of scientific research. According to Eurostat, in 2023 Catalonia was once again in the top positions, having been ranked the 5th region in Europe in terms of employed population in high and medium-high technological intensity manufacturing (4th in 2022), the 9th in employment in knowledge-intensive services and high-tech services (7th in 2022), and the 5th region with the highest number of individuals with higher education working in the field of science and technology (4th in 2022).

In 2024, the **tourism sector** in Barcelona, which continues to be one of the city's main drivers, has shown resilience, although growth is moderating as it approaches pre-pandemic levels. It is worth mentioning that the rankings analysed in this area are from 2023, a year of recovery in which the Covid-19 crisis no longer had much impact on activity in this sector. In this context, Barcelona's strong position as an international tourism destination is reflected in the leading rankings. According to the City Destinations Alliance's *Benchmarking Report 2023–2024*, Barcelona ranks 6th in Europe in terms of overnight stays by European tourists. Furthermore, on Euromonitor International's *Top 100 City Destinations Index 2024*, Barcelona also ranks as the 6th destination in Europe and the 10th globally. Finally, Saffron's *2023 City Brand Barometer* ranks Barcelona as the 10th best branded city in the world, measuring the city's assets and reputation as an international tourist destination. In terms of the main infrastructure for accessing the city, in 2023, the Josep Tarradellas Barcelona-El Prat airport remains the 7th busiest airport in Europe in terms of passengers and is steadily approaching the record figures seen before the crisis. Regarding origin and destination cruise ship traffic, Barcelona is once again the leader as Europe's home port in terms of cruise passengers for the second consecutive year after the pandemic, a position it held for 19 consecutive years until 2019.

With regard to **prices and costs**, in a context where the Catalan economy continues to follow a disinflationary process, the main indicators of the property market show a moderately upward trend in prices. In this context, most subsectors of the Catalan property market – such as office

and retail rental – show a slowdown in price increases in 2024 compared to 2023, according to the report *The DNA of Real Estate (Q3, 2024)* by Cushman & Wakefield Research. This global de-inflationary process is occurring at different speeds between the cities analysed. This has led to Barcelona improving its relative position compared to other cities in some cases (such as in the cost of living and housing rental) or dropping in others (such as office rental). With regard to the cost of living in cities worldwide, according to Mercer Human Resource Consulting, in 2023 Barcelona continues to rise in the ranking for the fifth consecutive year, climbing from 75th to 66th place. Among European cities, it rises three positions in the cost of living ranking (from 19th to 16th position). In summary, despite rising some positions in the various rankings of analysed prices, Barcelona remains in mid-tier positions, making it a competitive city compared to other similar European cities. In relation to taxation, as in previous years, Spain is more or less in line with the EU average for tax rates. The corporate tax rate is 25%, a figure that has remained unchanged for the past seven years and is 5 percentage points above the EU-27 average (20%). Regarding indirect taxation, the general VAT rate remains at 21% in 2024 (half a percentage point lower than the EU-27 average). It should be noted that, starting in 2025, the Government will end the reduction in VAT on essential food items from 4% to 0% and on some basic products from 10% to 5%, due to the decrease in food inflation.

This marks the 14th year of the publication of the “Business Climate in the Metropolitan Area of Barcelona (AMB)” focus article, which analyses the activity trends during the first three quarters of 2024 and provides a forecast for the fourth quarter of the same year based on the results of the Business climate survey for the Barcelona Metropolitan Area, prepared jointly by Idescat and the Barcelona Chamber of Commerce. In a context in which some risks persist that could negatively impact the coming quarters – such as the rise in oil prices due to geopolitical tensions in the Middle East, the persistence of inflation in services amid wage increases and the prolonged high-interest rates, which could hinder the gradual improvement of investment – the survey reflects a positive trend in business performance and the labour market across all sectors, although growth begins to slow from the third quarter onwards. Sale prices remain historically high, but they begin to stabilise across all sectors as the year progresses.

Summary of results

	 Global competitiveness 2024	 Attractive cities for visitors and entrepreneurs 2025	 Foreign investment projects 2023	 Strategy for attracting foreign investment 2024	 Entrepreneurial activity rate ^{1,3} 2023	 Delegates at international congresses 2023	 Sustainable urban mobility 2024	 Maritime cities 2024	 Resilient cities 2023
1	London	London	Dubai	Barcelona	Brazil	Vienna	Helsinki	Singapore	New York
2	New York	New York	Singapore	London	United States	Copenhagen	Oslo	Rotterdam	Los Angeles
3	Tokyo	Paris	London	Berlin	Qatar	Milan	Amsterdam	London	London
4	Paris	Tokyo	Paris	Dublin	Netherlands	Singapore	Copenhagen	Shanghai	Singapore
5	Singapore	Singapore	Riad	Madrid	United Kingdom	Barcelona	Stockholm	Oslo	Paris
6	Seoul	Rome	New York	Milan	South Africa	Paris	Munich	New York	Melbourne
7	Amsterdam	Madrid	Abu Dhabi	Munich	Slovakia	Madrid	Vienna	Tokyo	Amsterdam
8	Dubai	Barcelona	Bangalore	Warsaw	Switzerland	Amsterdam	Zurich	Hamburg	Tokyo
9	Berlin	Berlin	Madrid	Tbilisi	Sweden	Berlin	Paris	Copenhagen	Barcelona
10	Madrid	Sydney	Barcelona		Israel	Rome	Hong Kong	Busan	Munich
11	Shanghai	Amsterdam	Munich		Barcelona		Berlin	Dubai	Hong Kong
12	Copenhagen	San Francisco	Hong Kong		Germany		Barcelona	Hong Kong	Warsaw
13	Melbourne	Dubai	Shanghai		Slovenia		Madrid	Vancouver	Dubai
14	---	Los Angeles	Berlin		Norway		Seoul	---	Shanghai
15	19 Barcelona	Toronto	Dublin		Spain		Shanghai	27 Barcelona	Santiago de Chile

¹ The ranking refers to a selected sample. ² The ranking refers to regions or provinces. ³ The ranking refers to countries. ⁴ Ranking from lowest to highest.

	 Sports cities	 Creative and cultural cities	 Work-life balance	 Rate of risk of poverty or social exclusion ^{1,2,4}	 Attractive cities for talent	 Employment rate ^{1,2}	 Part-time employment rate ^{1,2}	 Unemployment rate ^{1,2,4}	 Workers with higher education degrees ^{1,2}
	2024	2023	2024	2023	2023	2023	2023	2023	2023
1	Paris	Munich	Helsinki	Warsaw	London	Amsterdam	Rotterdam	Prague	Vilnius
2	Los Angeles	Paris	Oslo	Prague	Amsterdam	Rotterdam	Amsterdam	Munich	Brussels
3	New York	Prague	Copenhagen	Bratislava	Dubai	Munich	Vienna	Budapest	Bilbao
4	London	Lisbon	Stockholm	Bucharest	Abu Dhabi	Warsaw	Berlin	Bucharest	Paris
5	Madrid	Stockholm	Ottawa	Milan	New York	Stockholm	Munich	Stuttgart	Budapest
6	Lausanne	Budapest	Sydney	Helsinki	Berlin	Budapest	Frankfurt	Frankfurt	Dublin
7	Manchester	Madrid	Melbourne	Stockholm	Singapore	Stuttgart	Stuttgart	Amsterdam	Stockholm
8	Barcelona	Vienna	Brussels	Amsterdam	Barcelona	Vilnius	Copenhagen	Rotterdam	Madrid
9	Miami	Berlin	Paris	Munich	Tokyo	Copenhagen	Montpellier	Hamburg	Prague
10	Washington	Brussels	Zurich	Oslo	Sydney	Prague	Brussels	Milan	Oslo
11	Beijing	Cologne	Munich	Copenhagen	Toronto	Oslo	Lyon	Dublin	Copenhagen
12	Chicago	Warsaw	Berlin	Lisbon	Los Angeles	Frankfurt	Dublin	Vilnius	Vienna
13		Barcelona	Hamburg	Paris	Paris	Helsinki	Rome	Copenhagen	Helsinki
14		Lyon	---	---	Melbourne	---	---	---	Athens
15		Rome	23 Barcelona	Barcelona	Austin	Barcelona	Barcelona	Barcelona	Barcelona

¹ The ranking refers to a selected sample. ² The ranking refers to regions or provinces. ³ The ranking refers to countries. ⁴ Ranking from lowest to highest.

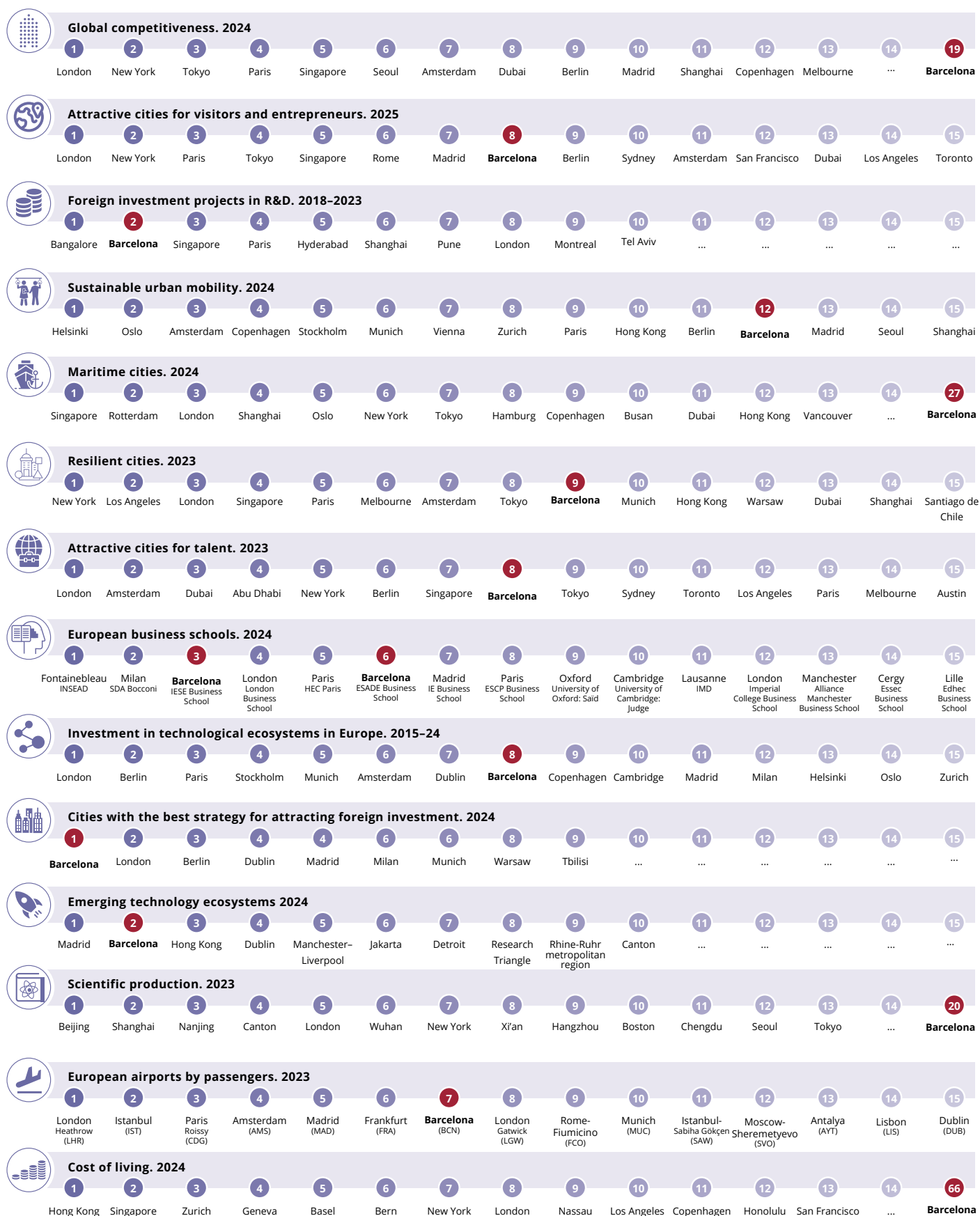
									
	Business schools	Investment in technological ecosystems	Ecosystems of Startups	Preferred cities for establishing a startup	Innovative cities	Scientific production	Population working in manufacturing of high and medium-high technological intensity ²	Science and technology workers ²	Airports by passengers
	2024	2015–2024	2024	2022–23	2022–23	2023	2023	2023	2023
1	Fontainebleau INSEAD	London	San Francisco	London	Tokyo	Beijing	Stuttgart	Paris	London Heathrow (LHR)
2	Milan SDA Bocconi	Berlin	New York	Berlin	London	Shanghai	Milan	Istanbul	Istanbul (IST)
3	Barcelona IESE Business School	Paris	London	Barcelona	New York	Nanjing	Munich	Madrid	Paris-Roissy (CDG)
4	London London Business School	Stockholm	Los Angeles	Amsterdam	Paris	Canton	Istanbul	Lyon	Amsterdam (AMS)
5	Paris HEC Paris	Munich	Boston	Paris	Singapore	London	Barcelona	Barcelona	Madrid (MAD)
6	Barcelona ESADE Business School	Amsterdam	Beijing	Lisbon	Los Angeles	Wuhan	Bursa, Eskişehir, Bilecik	Milan	Frankfurt (FRA)
7	Madrid IE Business School	Dublin	Shanghai	Munich	Boston	New York	Bologna	Munich	Barcelona (BCN)
8	Paris ESCP Business School	Barcelona	Bangalore	Tallinn	Seoul	Xi'an	Karlsruhe	Seville	London-Gatwick (LGW)
9	Oxford University of Oxford: Said	Copenhagen	Tel Aviv-Yafo	Stockholm	San Francisco–San Jose	Hangzhou	Turin	Warsaw	Rome-Fiumicino (FCO)
10	Cambridge University of Cambridge: Judge	Cambridge	Paris	Zurich	Houston	Boston	Tübingen	Berlin	Munich (MUC)
11	Lausanne IMD	Madrid	Nova Delhi		Berlin	Chengdu	Kocaeli, Sakarya, Düzce, Bolu, Yalova	Rotterdam	Istanbul-Sabiha Gökçen (SAW)
12	London Imperial College Business School	Milan	Seattle		Chicago	Seoul	Düsseldorf	Cologne	Moscow-Sheremetyevo (SVO)
13	Manchester Alliance Manchester Business School	Helsinki	Berlin		Stockholm	Tokyo	Lyon	Marseille	Antalya (AYT)
14	Cergy Essec Business School	Oslo	---		---	---	Venice	Stuttgart	Lisbon (LIS)
15	Lille EDHEC Business School	Zurich	38 Barcelona		26 Barcelona	20 Barcelona	Cologne	Stockholm	Dublin (DUB)

¹ The ranking refers to a selected sample. ² The ranking refers to regions or provinces. ³ The ranking refers to countries. ⁴ Ranking from lowest to highest.

								
	International overnight stays in Europe	Cruise passengers in Europe	Cost of living	Corporate tax ^{1 3}	Office rental prices	Commercial premises rental prices	Logistics land rental prices	Housing rental prices
	2023	2023	2024	2024	2024	2024	2024	2024
1	London	Barcelona	Hong Kong	Argentina	London (WE)	London New Bond Street	London (Heathrow)	London
2	Paris	Marseille	Singapore	Brazil	Paris (CBD)	Milan Via Montenapoleone	Zurich	Zurich
3	Istanbul	Genoa, Savona	Zurich	Australia	London (City)	Paris Avenue des Champs-Élysées	Geneva	Amsterdam
4	Rome	Balearic Islands	Geneva	Mexico	Geneva	Rome Via Condotti	Oslo	Geneva
5	Amsterdam	Naples, Salerno, Castellammare di Stabia	Basilea	South Africa	Zurich	Zurich Bahnhofstrasse	Manchester	Dublin
6	Barcelona	Piraeus	Berne	Netherlands	Stockholm	Vienna Kohlmarkt	Birmingham	Luxembourg
7	Vienna	Ports of Tenerife	New York	Belgium	Milan	Dublin Grafton Street	Helsinki	Reykjavík
8	Prague	Palermo	London	Spain	Dublin	Geneva Rue de Rhone	Dublin	Basel
9	Lisbon	Valletta	Nassau	France	Luxembourg	Munich Kaufinger Strasse/ Neuhauser Strasse	Munich	Brighton
10	Madrid	Kusadasi, Bodrum	Los Angeles	United Kingdom	Munich	Copenhagen Strøget	Bristol	Lausanne
11	Berlin	València	Copenhagen	Turkey	Bristol	Berlin Tautentzienstrasse	Scotland	Bristol
12	Palma de Mallorca	Lisbon	Honolulu	China	Frankfurt	Frankfurt Zeil	Leeds	Copenhagen
13	Munich	La Spezia, Marina di Carrara	San Francisco	Luxembourg	Amsterdam (South Axis)	Hamburg Hospitalstraße	Amsterdam (Schiphol)	Cork
14	Venice	Livorno, Piombino, Portoferraio	---	Italy	---	Barcelona Portal de l'Àngel	---	---
15	Budapest	Cadiz	66 Barcelona	Japan	Barcelona	Madrid Pecados	Barcelona	42 Barcelona

¹ The ranking refers to a selected sample. ² The ranking refers to regions or provinces. ³ The ranking refers to countries. ⁴ Ranking from lowest to highest.

Barcelona in international city rankings





FOCUS ARTICLE



The background of the page is composed of numerous overlapping circles of varying shades of teal and light grey. Each circle contains a white line-art map of a city street grid, representing different parts of the Barcelona Metropolitan Area. The circles are arranged in a dense, organic pattern that fills the upper and middle portions of the page.

Business climate in the Barcelona Metropolitan Area

Developments in 2024

Executive Summary



Positive trend in business performance in 2024

The *Business Climate Survey* for the Metropolitan Area of Barcelona (AMB) reflects positive economic momentum across all sectors, particularly in the first half of the year:

- Business performance improved until September, registering a positive balance, although it is also showing a slowdown in the third quarter.
- Employment trends were positive across all sectors up to the third quarter, but growth showed signs of stagnation in the latter half of the year.
- Sale prices remain slightly elevated but eased across all sectors compared to the previous year, particularly in the third quarter.

All sectors report positive balances in business activity, sales prices and employment:

- The most positive sectoral results in terms of business performance and sales prices are seen in hospitality. However, this sector recorded the weakest performance in employment.
- The Other services category recorded the second best sectoral results in business performance.
- Retail saw positive balances across all variables, occupying an intermediate position compared to other sectors.
- The construction sector saw the most significant improvement and the highest positive balance in employment.
- Industry showed a stagnation in sales prices, and is the sector with the lowest positive balance.



The business outlook for the fourth quarter of 2024 is positive, but stabilises compared to the previous quarter

The positive forecasts for companies regarding business performance for the fourth quarter stabilise compared to the previous quarter. In the short term, the upturn in activity will remain dynamic thanks to public consumption, foreign tourism and investment (boosted by the rollout of the *Next Generation* funds). In the medium term, it remains to be seen whether rising geopolitical tensions and the persistent core inflation (which could delay interest rate cuts) may hinder and slow down economic outlook.



Increased competition continued to gain prominence as factors limiting business performance in 2023

- Weak demand continues to be the factor most frequently mentioned by businesses in the Barcelona Metropolitan Area, closely followed by increasing competition, which has become the most significant growing concern over the past year.
- The lack of suitable labour and financing difficulties rank third and fourth, respectively. Both factors have maintained their impact from 2022 as constraints on business performance.

Business Performance. Developments and prospects

The Barcelona Metropolitan Area as a whole

In 2023, the Catalan economy experienced significant growth despite an adverse context marked by a sharp slowdown in economic growth across the eurozone, historically high interest rates and inflation, and rising geopolitical tensions. According to Idescat, GDP grew by 2.6% in 2023, a considerably lower rate than in 2022 (6.7%) but notably higher than the eurozone average (0.4%). Throughout 2023, GDP followed a positive yet declining recovery trend, with stronger year-on-year growth in the first half of the year. It is worth noting that the dynamic nature of Catalonia's economic activity has been supported by three key pillars: the increasing contribution of foreign tourism, greater public consumption and a highly dynamic labour market.

According to forecasts prepared jointly by the Economic Studies Office of the Barcelona Chamber of Commerce and AQR-Lab at the University of Barcelona, the Catalan economy is expected to register GDP growth of 3.0% in 2024 and 2.4% in 2025. Investment will play an increasingly important role in the forecast period, due to a more favourable interest rate environment and the deployment of the *Next Generation* funds. However, several risks persist that could negatively affect activity in the coming quarters, with three key concerns: 1) Rising geopolitical tensions; 2) Persistent core inflation which could delay interest rate cuts; and 3) the drought and the impact of related measures on the business fabric.

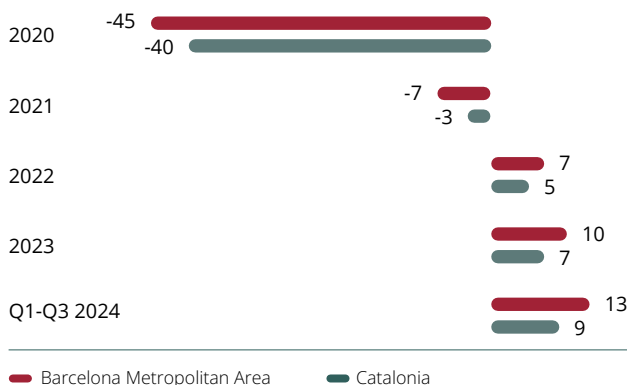
Against this economic backdrop, in 2024 (based on data up to Q3) **business performance** in the Barcelona Metropolitan Area recorded a positive balance of 13% (9% in Catalonia), according to data from the *Business Climate Survey* produced by the Barcelona Chamber of Commerce and Idescat. The quarterly evolution accelerated until the second quarter (from 13% in Q1 to 16% in Q2), and in the third quarter, it moderated again to 12%. The outlook for the fourth quarter is for stabilisation compared to the previous quarter (13%).

Economic sectors

In 2023, economic dynamism had a positive impact on the major economic sectors. Overall business performance was positive in all sectors, but to varying degrees: 1% in construction, 6% in industry and retail, 12% in other services, and 28% in hospitality. Hospitality, no longer affected by any health restrictions, went from being

Business performance across the whole of the economy¹

(balances², in %)

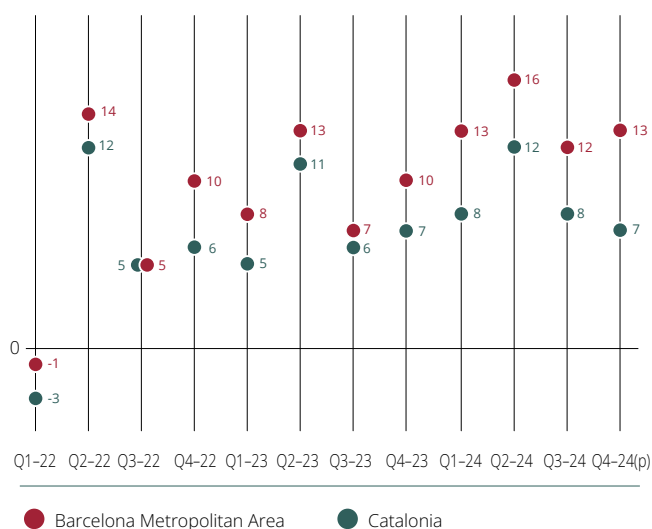


Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

1. The results for the economy as a whole are the aggregate of the results for industry, construction, commerce, hospitality and other services. Results for Spain have not been presented in the survey since 2013, because they are not available. The INE (Spanish National Statistics Institute) only publishes the results of the Business Climate Indicator, compiled for Spain as a whole and by sector.
2. The balance is the difference between the percentage of business establishments which report that the variable analysed has been positive and the percentage of establishments that report that it has been negative. It should be noted that, in the case of the hospitality sector, the balances show seasonal differences, but the series are too short to divide by season.

Quarterly evolution of business performance

(Balances in %)



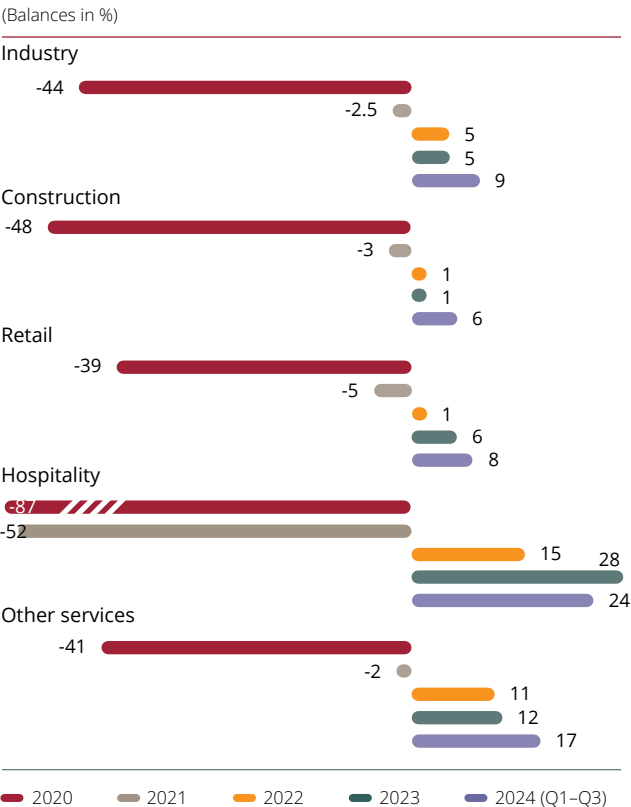
Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

the most affected sector in 2021 to achieving the most positive balance in 2022 and 2023, with 41% of business establishments reporting that business performance was positive compared to 14% reporting the opposite.

Regarding 2024 (with data up to Q3), business performance continues to be positive across all sectors and shows improvement in all except hospitality. Nevertheless, the hospitality sector continues to show the most positive balance.

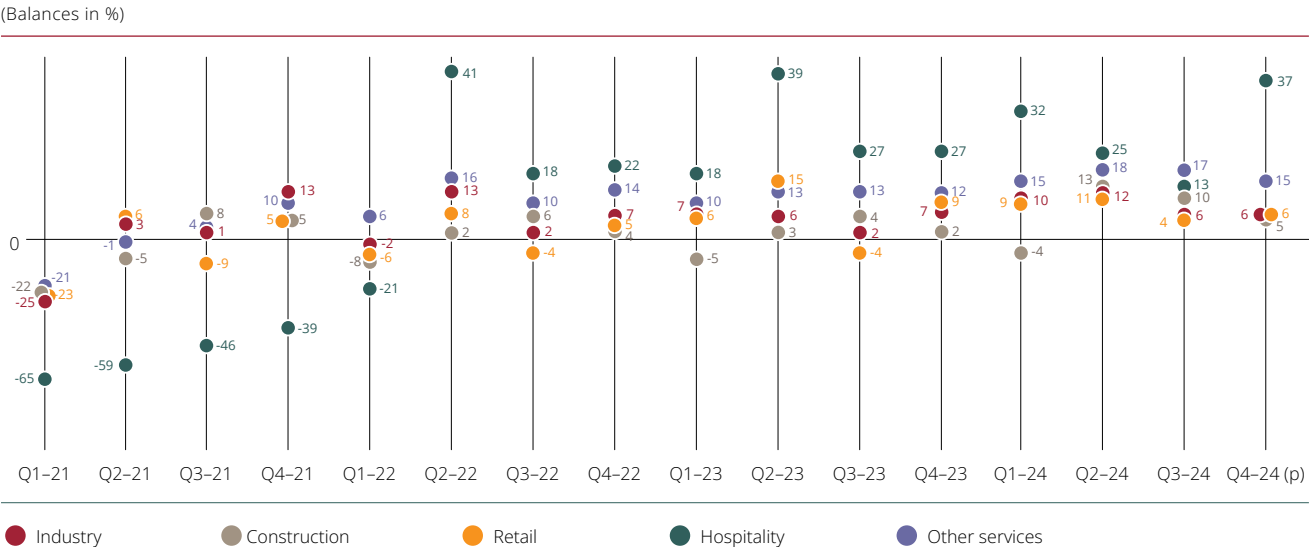
For the fourth quarter, the outlook is positive across all sectors, in line with the average of the three previous quarters. The most positive balance can once again be seen in hospitality (37%), followed by other services (15%), retail (6%), industry (6%) and finally, construction (5%).

Annual evolution of business performance by sector



Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

Quarterly evolution of business performance by sector in the Barcelona Metropolitan Area



Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

Factors that limited strong business performance in 2023

For the city's economy as a whole, **weak demand** was the factor that most limited strong business performance in 2023 (last available data, as the factors that limit strong business performance only appear in survey questions in the last quarter of the year, referring to the year as a whole). This factor which had progressively lost importance between 2012 and 2022 – except for 2020 due to the health crisis – thanks to the economic recovery (going from being mentioned by 90% of the business community in 2012 to 35% in 2022) has regained relevance in 2023, reaching 42%. The second most mentioned factor, increased competition, continues to gain significance, cited by 40% of the business community and coming in just two percentage points below the first factor. The third factor, the lack of suitably skilled workers, maintains its importance as a limiting factor compared to last year, now mentioned by one in four business establishments, or 25% (26% in 2022). In turn, difficulties in funding and liquidity, along with insufficient production equipment, rank 4th and 5th, with a similar degree of importance as last year, at 16% and 5% respectively.

By **sector**, weak demand was the main limiting factor in 2023 solely for industry and construction (mentioned by 54% and 40% of businesses, respectively). For retail and the rest of services, increased competition was the foremost factor (with 50% and 40%, respectively). Finally, the lack of suitably skilled workers was the primary limiting factor for hospitality (at 48%).

If the results for the Barcelona Metropolitan Area are viewed alongside those for **Catalonia as a whole**, Catalan businesses also mentioned the limiting factors in the same order, with very similar percentages to those for the metropolitan area. The most mentioned factor by all Catalan businesses was weak demand, with 41% (compared to 42% in the Barcelona Metropolitan Area), followed by increased competition with 36% (40% in the Barcelona Metropolitan Area), and the lack of suitably skilled workers with 33% (25% in the Barcelona Metropolitan Area).

Factors that limit strong business performance in the economy as a whole

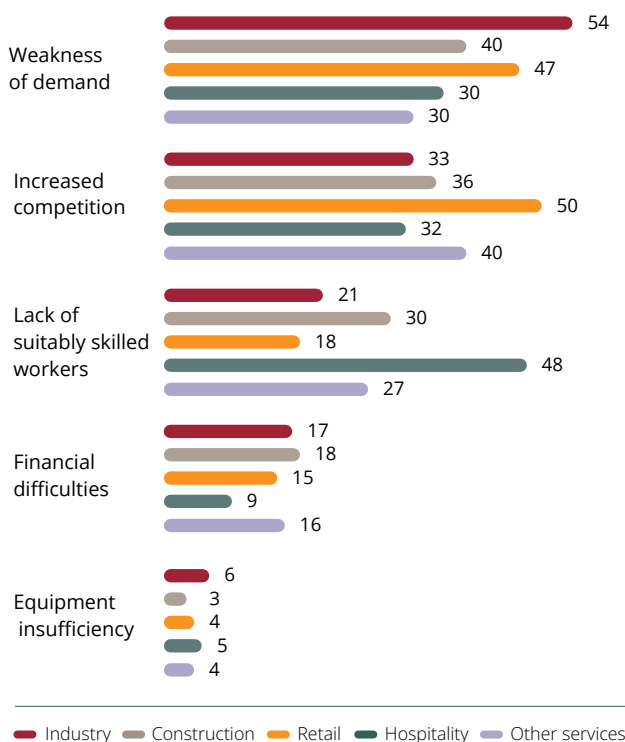
(in %)



Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

Factors that limit strong business performance in the Barcelona Metropolitan Area by sector. 2023

(in %)



Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

Developments and prospects of the main business variables

The Barcelona Metropolitan Area as a whole

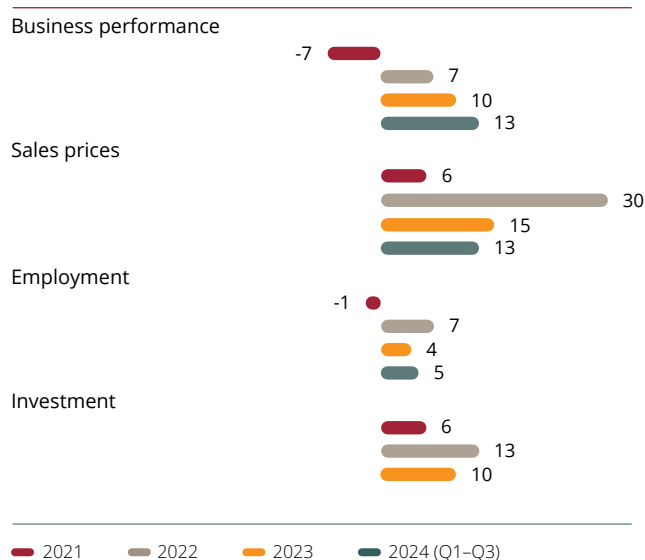
According to business establishments, **sales prices** remain at high levels but have moderated as 2024 has progressed, with a balance averaging 13% up to the third quarter, the third highest since 2009, just behind the record peak of 30% in 2022 and 15% in 2023. The slowdown in energy prices and supply chain crises has contributed to this moderation, but there are opposing factors, such as the rise in labour costs and inflation in services, which show no convincing signs of easing. Thus, up to the third quarter, almost 17% of the business community reported that sales prices had increased, compared with only 4% who reported the opposite. With regard to the fourth quarter, the outlook for price growth is the same as in the third quarter (6% and 5%, respectively). In fact, inflation in Catalonia has moderated since the beginning of the year to 2.0% in October, almost two percentage points lower than a year ago (5.2%). However, inflation is showing signs of lingering at high levels, which has led to a tightening of the ECB's interest rate scenario.

The Barcelona Metropolitan Area economy has continued to create **employment** throughout 2024. The number of registered workers remains at record highs in the metropolitan area, but the rate of growth is slowing down. The employment balance is up 5% on average as of the third quarter of 2024 (4% in 2023). The percentage of positive responses has been 15% compared to 10% negative. For the fourth quarter, it is expected that job creation will remain stable, with a balance of 4%.

Investment over the course of 2023 (the most recent data available as this variable is only included in the survey for the last quarter, for the whole year) has a balance of 10%, with 23% of businesses considering that it had increased compared with 13% that say it had decreased. This evolution is three percentage points less positive than the previous year (+13%). Therefore, gross fixed capital formation in Catalonia in 2023 has fallen by 0.7%.

Annual evolution of the main business variables in the Barcelona Metropolitan Area

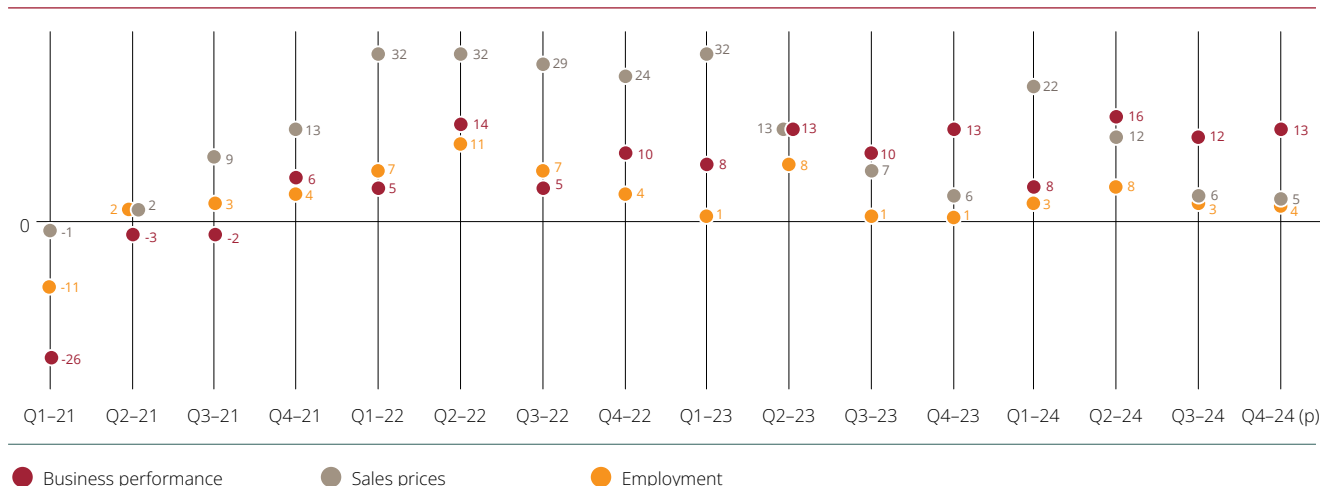
(Balances in %)



Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

Quarterly evolution of business performance by sector in the Barcelona Metropolitan Area

(Balances in %)



Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

Sector results

If we analyse business performance by major economic sector (up to Q3 2024), all sectors show positive balances and improvement compared to a year ago, except for the hospitality sector. However, it remains the sector with the most positive balance by far. In terms of employment, positive balances are seen in all sectors, to varying degrees. The construction sector stands out for achieving the highest balance (9%) and the most notable improvement. As far as sales prices are concerned, the balances are very positive in all sectors, but lower than the previous year, except for the industry and services sectors, which remain unchanged.

Industry

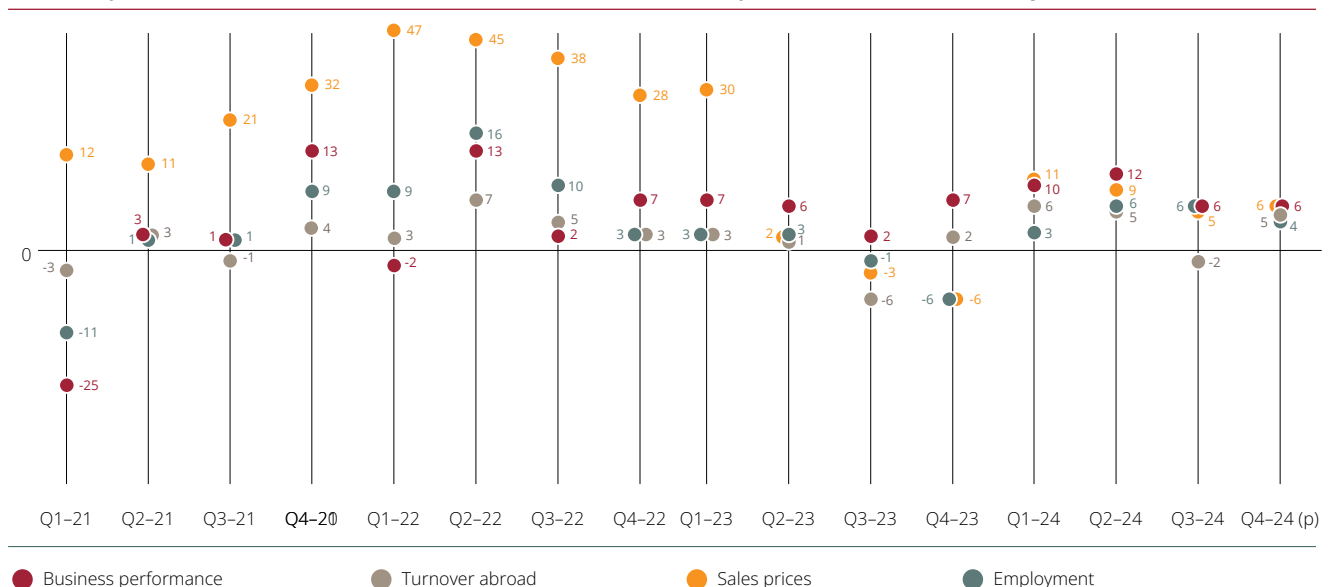
The **industrial sector** in 2024 has been generally more positive compared to the previous year. Thus, the business performance balance in the industry has averaged 9% during the first three quarters of the year (3 percentage points higher than the overall figure for 2023), making it the third most positive sectoral percentage, behind hospitality and other services. The industrial production index in Catalonia confirms the sector's dynamism, with a 3.2% cumulative growth up to October compared to the same period of the previous year. Furthermore, the outlook for the fourth quarter is positive and similar to the previous quarter (+6%).

Regarding **sales prices**, the increase in prices in the sector has moderated as the year progressed (11% in Q1, 9% in Q2, and 5% in Q3), and on average, the sector registers the least positive balance (8%), although it remains stable compared to the previous year. The persistence of high energy and raw material prices are the main reasons for this price stabilisation. Looking ahead to the fourth quarter, establishments continue to forecast an increase in line with the previous quarter (+5%).

Employment in industry shows the second most positive sectoral balance (5%), alongside other services, coming in behind only construction (9%). It also shows the second-largest improvement compared to the previous year (5 percentage points), just behind construction (9 pp). Thus, the official data record shows that the rate of growth of the labour market in industry is lower than in services and similar to construction: while in services the number of registered workers in Catalonia increased by 2.5% cumulatively up to November compared to the same period the previous year, in the case of the industrial sector, this variation was only 1.3% (1.4% in construction).

Sales abroad are beginning to recover slightly, despite the weakness of the European industry: 15% of industrial establishments report an increase in turnover, compared to 12% reporting the opposite. These percentages result in an average balance of 3% for the first three quarters of 2024, compared to -2% in 2023.

Quarterly evolution of the main business variables for industry in the Barcelona Metropolitan Area (balances, in %)

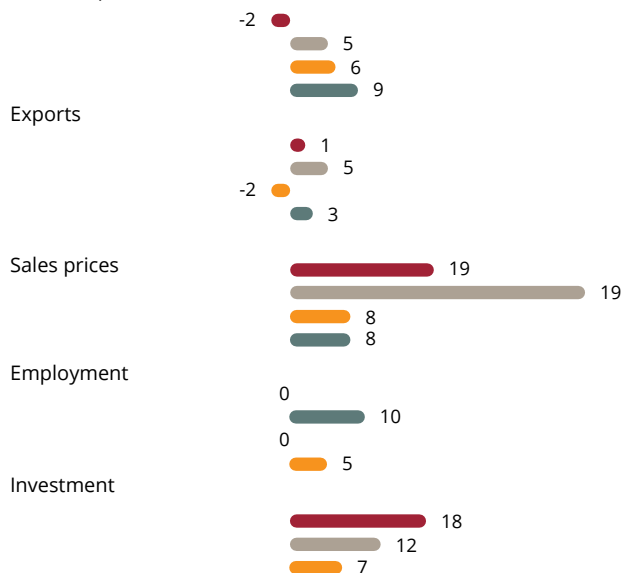


Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

Annual evolution of the main business variables in industry in the Barcelona Metropolitan Area

(Balances in %)

Business performance



■ 2021 ■ 2022 ■ 2023 ■ 2024 (Q1-Q3)

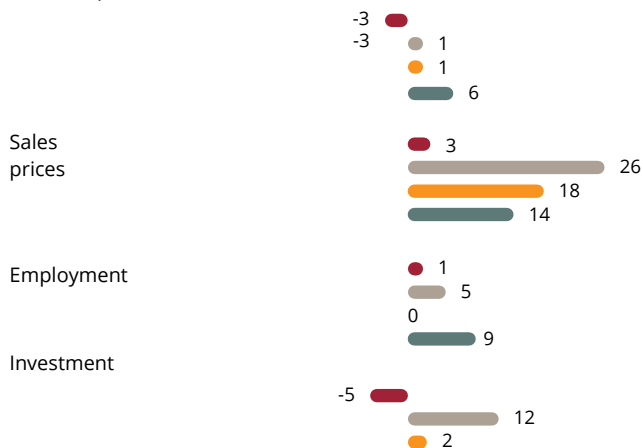
Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

Investment, based on data for 2023, remains positive but has moderated for the second successive year (18% in 2021, 12% in 2022, and 7% in 2023), and obtains a very similar balance to the rest of the sectors, except for hospitality, which stands out with the most positive balance among all sectors (31%).

Annual evolution of the business main variables in construction in the Barcelona Metropolitan Area

(Balances in %)

Business performance



■ 2021 ■ 2022 ■ 2023 ■ 2024 (Q1-Q3)

Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

Construction

In 2024, the construction sector shows positive recovery, after its progress was curtailed in 2023 by the tightening of monetary policy and the persistence of inflationary pressures, along with the depletion of savings accumulated during the pandemic, factors which contributed to the reduction in housing demand. As a result, construction

Quarterly evolution of the main business variables for construction in the Barcelona Metropolitan Area (balances, in %)



● Business performance ● Sales prices ● Employment

activity indicators have shown greater dynamism throughout 2024 (up to September): the number of homes under construction has increased by 19.3% cumulatively (-6.3% in 2023), the number of mortgages taken out has risen by 2.0% (-18.2% in 2023), and cement consumption has decreased by 1.3% cumulatively (-8.1% in 2023).

In this context, **the performance of construction businesses** during the first three quarters of 2024 ended with a balance of 6%, the highest of all sectors and 5 percentage points higher than the previous year's result. When analysing the quarterly evolution, it can be seen that this aggregate result derives from ups and downs: a negative Q1 (-4%), a Q2 where business performance recovered significantly (+13%) and a Q3 where it remains stable compared to the previous one (+10%). For the fourth quarter of 2024, a moderation is expected with respect to the two previous quarters (+4%).

Sales prices have gradually moderated throughout the year, reaching an accumulated balance of 14% during the first three quarters of 2024; the construction sector ranks third in terms of the highest recorded balance, behind the hospitality industry (18%) and retail (17%). This balance is the result of 18% of businesses reporting that sales prices have increased, and 4% saying that they think they will fall. The outlook for price increases is of a slight acceleration heading into the fourth quarter: 10% of establishments forecast an increase in prices as opposed to 2% who believe that prices will fall (balance 8%).

Employment in the sector recorded the most positive result over the first three quarters of 2024, with the most notable improvement (balance of 9% in 2024, nine percentage points higher than the overall balance for 2023). The outlook for the fourth quarter shows a moderation of the labour market (2%). According to statistical data from Social Security, worker registrations in the construction sector increased by 1.4% cumulatively up to November compared to the same period last year.

Finally, **investment** in construction in 2023 moderated significantly compared to the previous year, with a balance close to stagnation (2%), the lowest of all sectors.

Retail

The 2024 Business Climate Survey shows a positive trend in retail sector results, largely due to increased household consumption (with a constant price growth of 2.3% in Q1 2024 and 2.6% in Q2 2024, according to Idescat's quarterly

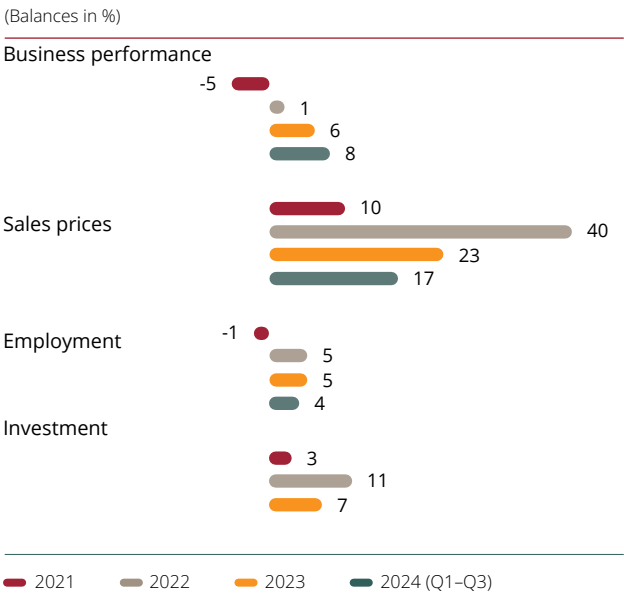
accounts). In summary, the retail sector saw positive balances in business performance and employment, positioning itself in an intermediate position compared to other sectors. However, sales prices remained quite high, despite moderating compared to the previous year.

Business performance in the retail sector in the Barcelona Metropolitan Area in 2024 has improved slightly compared to the previous year, with a positive balance of 8% up to Q3 2024 (6% in 2023), with 25% of responses reporting an upward trend and 17% a downward trend. This accumulated balance is the result of a growth which accelerated up to Q2 (9% in Q1 and 11% in Q2) and a moderated in Q3 (of 4%). For the fourth quarter (which includes the Christmas season), retail establishments in the Barcelona Metropolitan Area anticipate a positive result (an increase of +6%).

The increase in **sales prices** has moderated as the year has progressed: with a balance of 27% in Q1, 18% in Q2 and 5% in Q3, resulting in an accumulated balance of 17% up to Q3 (23% in 2023). Despite this trend, this is the second highest sectoral balance, behind only the hospitality industry (18%). For the fourth quarter, retail establishments anticipate an increase in sales prices higher than the previous quarter (balance of 11%).

In terms of **employment**, positive balances continue to be seen throughout the year, 4% on average in the first three

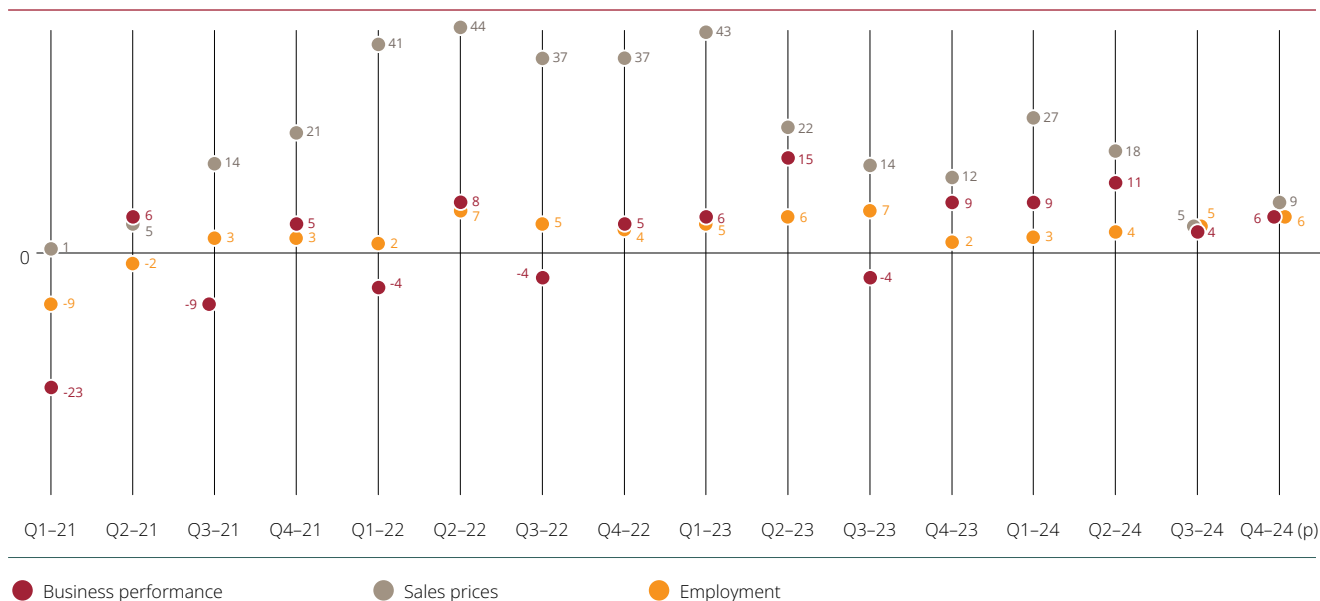
Annual evolution of the main retail business variables in the Barcelona Metropolitan Area



Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

Quarterly evolution of the main retail business variables in the Barcelona Metropolitan Area

(Balances in %)



Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

quarters of the year, as 15% of businesses report that there has been an overall increase in the number of available jobs compared to 11% who say the opposite. Looking ahead to Q4, the positive balance slightly accelerates compared to the previous quarter (6%).

Meanwhile, in 2023, **investment** in retail dropped from 11% in 2023 to 7% in 2022. This balance is three percentage points below the average for the economy of the Barcelona Metropolitan Area (+10%).

Hospitality

In recent years, the hospitality sector has gone from being the sector with the highest degree of uncertainty to becoming one of the economy's driving forces. Indeed, hospitality is the sector that presents the best sectoral result in terms of business performance in 2024, thanks to the growth of both domestic and international tourism throughout the year, especially during the summer. However, the growth rate slows down as pre-pandemic figures are reached. It remains to be seen whether the prospects of a slowdown in the European economy and the growing competitiveness of the international tourism market will maintain the sector's good results.

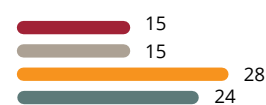
Business performance in hospitality was positive for a third of businesses in the first nine months of the year (41%

in 2023 as a whole) and negative for 10% (14% in 2023). The resulting balance of 24% is the second best sectoral result. However, this average aggregate result masks a weakening trend as the year has progressed: 32% in Q1, 25% in Q2 and 13% in Q3. Looking ahead to Q4 2024, the outlook for hospitality businesses remains the most positive among all

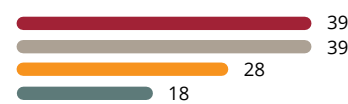
Annual evolution of the main business variables in the hospitality industry in the Barcelona Metropolitan Area

(Balances in %)

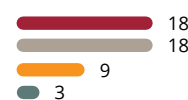
Business performance



Sales prices



Employment



Investment

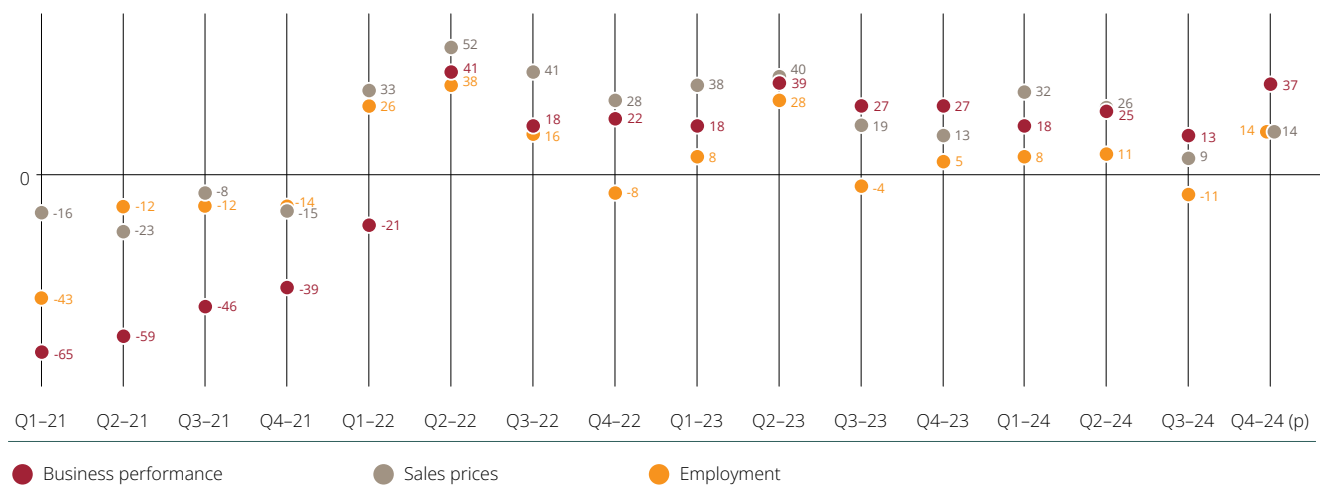


■ 2021 ■ 2022 ■ 2023 ■ 2024 (Q1-Q3)

Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

Quarterly evolution of the main business variables in the hospitality industry in the Barcelona Metropolitan Area

(Balances in %)



Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

sectors by far (37%), driven by strong expectations for the winter season (43% believe the situation will improve, and 6% say business performance will decline).

Sales prices have moderated significantly, from 28% in 2024 as a whole to 18% up to the third quarter of 2024. Nevertheless, the sector continues to present the highest sectoral balance. The reduction in prices has mainly occurred from the second quarter of the year: 18% in Q1, 26% in Q2 and 9% in Q3. For the fourth quarter, establishments expect prices to increase slightly compared to the previous quarter (14%).

As for the number of **employed people**, the balance has decreased from 9% in 2023 to 3% in 2024 (up to Q3), the worst result of all sectors. For the last quarter of the year, establishments anticipate a considerable increase (+14%).

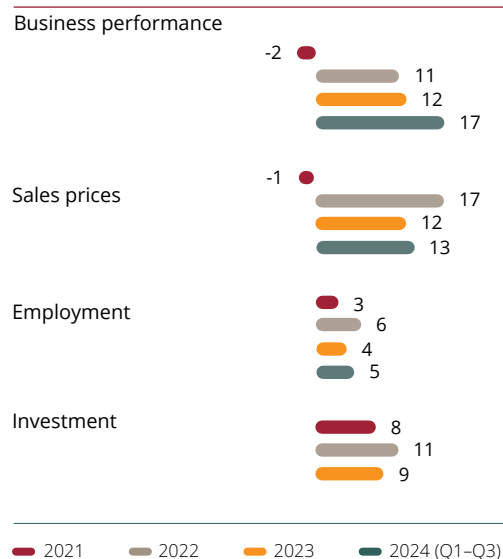
In 2023, **investment** in the sector was very positive, despite the moderation. With a balance of 31% – the result of 41.3% of establishments reporting an increase in investment compared to the previous year, contrasted with 9.9% reporting otherwise – hospitality has the best sectoral results.

Other services

The “other services” sector (services excluding retail and hospitality) records the second most positive balance in terms of business performance, and in terms of employment and selling prices, it is in line with the sector average.

Annual evolution of the main business variables in other services in the Barcelona Metropolitan Area

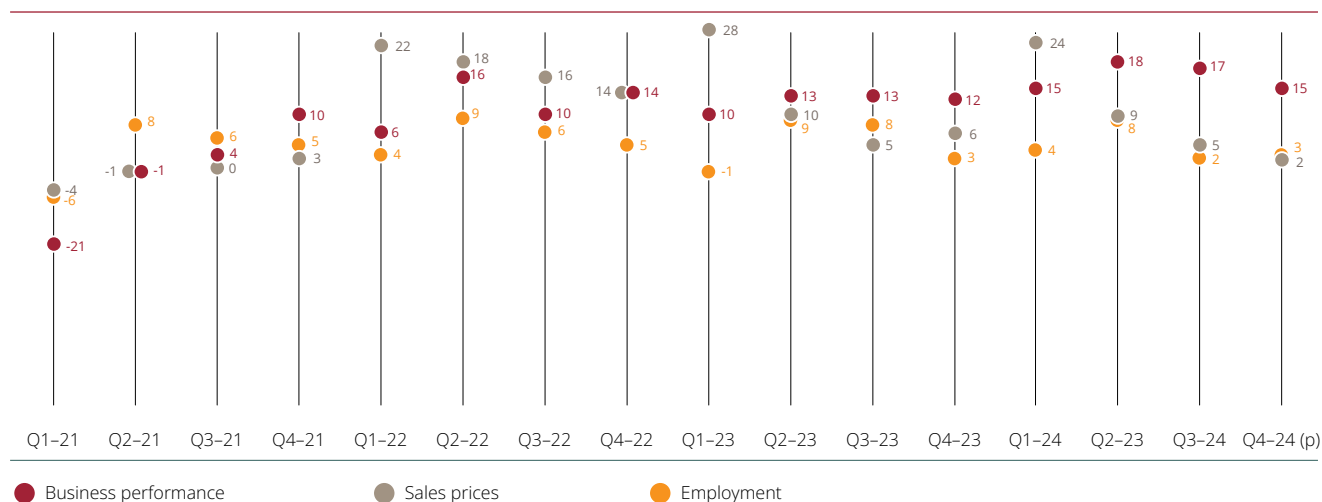
(Balances in %)



Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

Quarterly evolution of the main business variables in other services in the Barcelona Metropolitan Area

(Balances in %)



Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

As far as **business performance** is concerned, the balance is 17% up to the third quarter of 2024, the second best sectoral result. This balance comes from 24% of businesses in the sector considering that business performance has been strong, compared to 7% who report that it has been poor. Looking ahead to the fourth quarter, the sector predicts that the business performance will continue to be positive (12%).

In terms of **sales prices**, after a considerable increase in 2022 (17%), in 2023 the rise moderated to 12%, and in 2024, the price increase stabilised at 13%. During the course of 2024, the price increase has eased as the year progressed (24% in Q1, 9% in Q2, and 5% in Q3), resulting in an average balance of 13%, the same as the overall sector average. For the last quarter of 2024, sales prices are expected to continue to fall (2%).

The **labour market** in other services shows a positive result in line with the average (5%), the result of the difference between 15% of establishments saying that employment has increased and 10% saying that it has decreased. For the fourth quarter of 2024, businesses in the sector expect an increase in the number of workers, consistent with the three preceding quarters (3%).

Finally, in 2023, **investment** showed a positive balance (9%), the second best sectoral result, very much in line with the average for all sectors (10%). This was the result of 19% of establishments reporting that it had increased, compared with 10% reporting that it had decreased.

Comparison with Catalonia

In terms of the evolution of economic activity compared by area, the Barcelona Metropolitan Area shows a more positive **business performance** than the overall average of Catalonia in all sectors for the first three quarters of 2024, except in construction. It is important to bear in mind the significant role of Barcelona in the Barcelona Metropolitan Area as a whole, as well as the greater dependence on exports and international tourism, the sector with the best business performance results this year.

The increase in **sales prices** was greater in the Barcelona Metropolitan Area than in Catalonia as a whole across all sectors, except hospitality. Finally, the evolution of **employment** in the Barcelona Metropolitan Area was slightly less positive than in Catalonia in the hospitality sector, more positive in construction and very similar in the other sectors between both territories.

Main business variables with Catalonia. Year 2024 (Average Q1-Q3)

(Balances in %)

Set of the economy



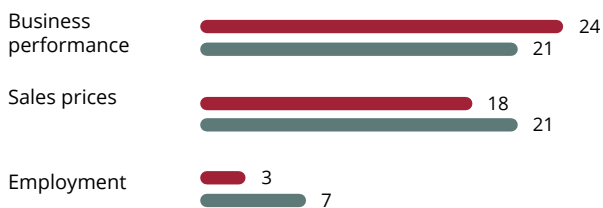
Barcelona Metropolitan Area Catalonia

Construction



Barcelona Metropolitan Area Catalonia

Hospitality



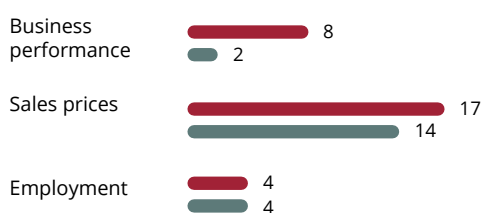
Barcelona Metropolitan Area Catalonia

Industry



Barcelona Metropolitan Area Catalonia

Retail



Barcelona Metropolitan Area Catalonia

Other services



Barcelona Metropolitan Area Catalonia

Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

Methodological annex

Sectors included in the *Business Climate Survey*

Industry

- 01 Food, beverages and tobacco (CCAIE-2009: 10 to 12)
- 02 Textiles, clothing manufacture, leather and footwear (CCAIE-2009: 13 to 15)
- 03 Wood and cork industries, paper and graphic arts (CCAIE-2009: 16 to 18)
- 04 Chemical industries, rubber and other non-metal mineral products (CCAIE-2009: 20 to 23)
- 05 Metalworking and manufacture of metal products (CCAIE-2009: 24 and 25)
- 06 Production of machinery and mechanical and electrical equipment, and IT, electronic and optical products (CCAIE-2009: 26 to 28)
- 07 Other industries (CCAIE-2009: 05 to 09, 19, 29 to 33, 35 to 39)

Construction

The whole of Section F of the CCAIE-2009 is taken into account:

- 41 Building construction
- 42 Construction of civil engineering works
- 43 Specialised construction activities

Retail

- 01 Retail trade in food, beverages and tobacco products in specialist establishments (CCAIE-2009: 472)
- 02 Retail trade in domestic, cultural and recreational products in specialist establishments (CCAIE: 475 and 476)
- 03 Other types of retail trade (CCAIE-2009: 473, 474, 477, 478, 479)
- 04 Retail trade in non-specialist establishments (CCAIE-2009: 471)
- 05 Sale and repair of motor vehicles and motorcycles (CCAIE-2009: 45)
- 06 Wholesale and intermediaries (CCAIE-2009: 46)

Hospitality

- CCAIE-2009: 55 and 56
- 55 Accommodation services
- 56 Food and drink services

Other services

- 01 Information and communications (CCAIE-2009: 58 to 63)
- 02 Legal and accountancy activities (CCAIE-2009: 69)
- 03 R&D, advertising and market studies and scientific and technical activities (CCAIE-2009: 71 to 75)
- 04 Administrative activities and auxiliary services (CCAIE-2009: 77 to 82)
- 05 Other services (CCAIE-2009: 49 to 53, 64 to 66, 68, 92, 93 and 96)

Sampling errors. Barcelona Metropolitan Area 2024*

Sectors	Sample	Error ³
Industry	160	7.8%
Construction	84	10.7%
Retail	190	7.1%
Hospitality	80	10.9%
Other services	490	4.4%
Total	1,004	3.1%

* Average for quarters Q1-Q3.

Source: Barcelona Chamber of Commerce and Idescat (Statistical Institute of Catalonia)

3. Maximum possible error calculated on the basis of a single random sample.



**Ajuntament
de Barcelona**



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