



Autonomous Community Outlook

Galicia



2,720,000
inhabitants
(2024)



€30,105
of GDP per capita
(2024)



5.1%
of Spanish GDP
(2024)



2.8%
anticipated growth
in GDP (2025)

Regional economic structure and position

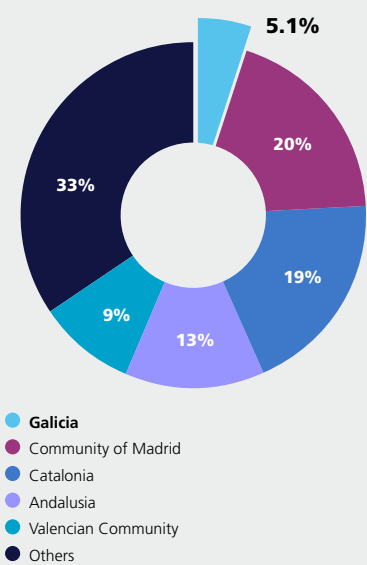
- Galicia's **GDP** is 81.607 billion euros, 5.1% of the national total, placing it sixth in the overall ranking.
- In **demographic** terms, the region has 2.72 million inhabitants, 5.5% of Spain's total population. It is one of the oldest regions – 26.6% of the population is over 65 years old (20.4% on average) – and has one of the smallest foreign populations (6.1% of the total vs. 13.8%).
- GDP per capita** stands at 30,105 euros, almost 7.7% below the national average, although it has been making up ground in recent years, not so much due to notable growth in GDP, but because of a slight decline in its population.
- In terms of its **productive sectors**, Galicia is notable for the relative importance of construction (6.7% vs. the national average of 5.9%), the manufacturing industry (15.1% vs. 11.9%) and the public sector (5.0% vs. 2.7%). In contrast, industry-related services account for a far smaller percentage (23.4% vs. 29.7%).
- Galicia is notably **export-oriented**: exports of goods account for the highest proportion of GDP of all regions (38.0%, 14 points above the Spanish average). In 2024, its goods exports amounted to 31.020 billion euros, 8.1% of Spanish exports: the **leading export sectors** are textiles (23.3% of the total), the motor vehicle industry (20.9%) and food (13.3%), especially fish. The region exports 38% of the country's textile products and over half of its fish products.

Table of structural indicators

		1994	2004	2014	2024
GDP per capita	Euros	8,455	16,304	19,876	30,105
	100 = Spain	79.3	81.2	88.8	92.3
Population	Thousands of inhabitants	2,727	2,721	2,733	2,716
	Average annual growth in the decade (%)	−0.3	0.0	0.0	−0.1
	% of the total in Spain	6.9	6.3	5.9	5.5
	% of population > 65 years old	17.9	21.2	24.0	26.9
Exports of goods as a proportion of GDP	%	...	23.7	32.7	38.0

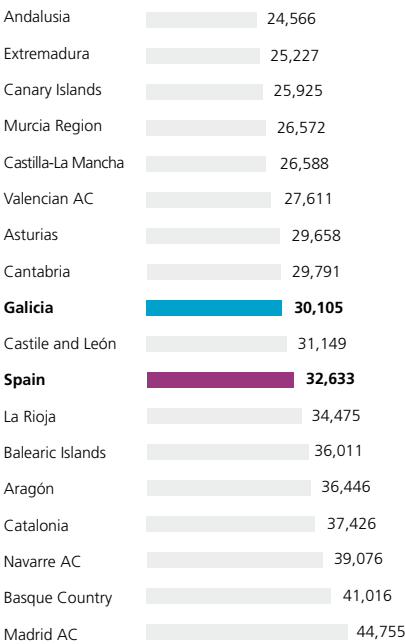
GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



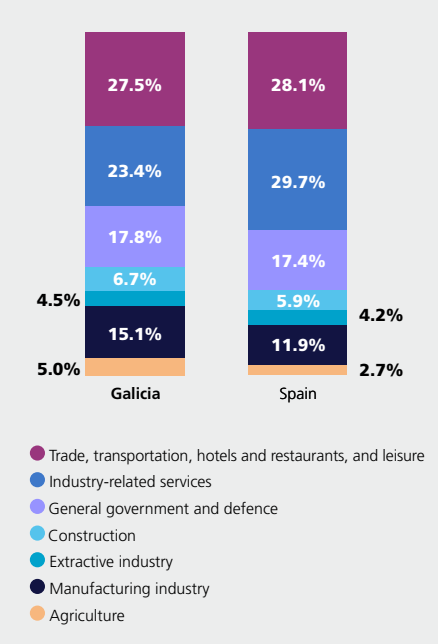
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



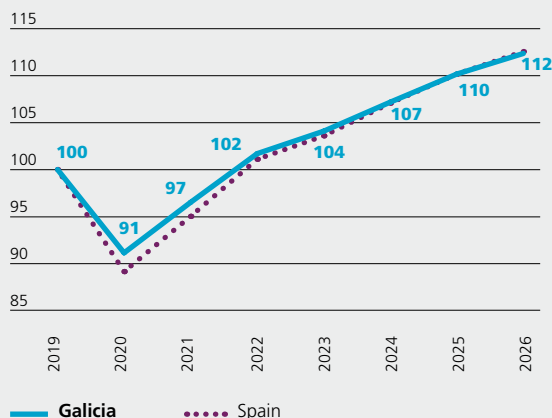
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

According to CaixaBank Research estimates, **Galicia's GDP will grow by 2.8% in 2025**, at a similar rate to the Spanish economy as a whole (2.9%). Industry is recovering, especially its powerful motor vehicle industry, whereas exports and consumption are somewhat more sluggish, mirroring the slowdown in employment.

For 2026, our forecasts indicate GDP growth of 2.0% in Galicia, slightly below the national average (2.1%). Against a backdrop of rising wages, easing inflation and falling interest rates, we expect household spending to gain momentum. The faster roll-out of EU funds and improving financing conditions could boost investment and business activity. However, any upturn in exports could be hampered by the weakness of the European economy and rising tariffs.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



The Galician **labour market** is slightly more sluggish than across the country as a whole. The number of registered workers affiliated to Social Security grew by 1.6% in 2024, compared to 2.4% in Spain, while this year has seen a similar trend: 1.8% growth year-on-year in October (vs. 2.4% on average) was supported by job creation in administrative activities, education and healthcare, although there were heavy job losses in the public sector. In turn, the unemployment rate in Q3 2025 stood at 8.0%, 2.5 points below the national average.



Household spending is also seeing more modest growth than in the country as a whole. As such, the volume of sales in the **retail trade** grew by 1.5% in 2024 (2.1% in Spain) and by 2.3% year-on-year in January-September this year (vs. 3.9%). In turn, after above-average growth in 2024 (11.9% vs. 7.1%), passenger car registrations slowed down in January-October 2025 (7.9% year-on-year vs. 14.9%), so it is one of the regions furthest adrift of 2019 levels (-26.6% vs. -9.4% in Spain).



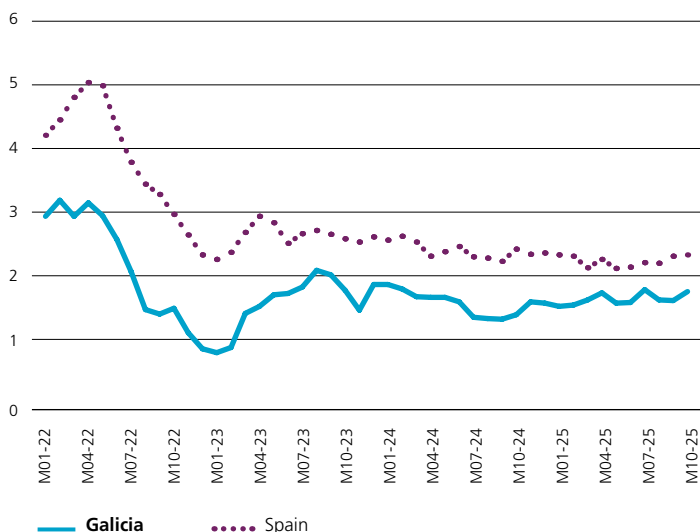
Galicia's **industrial production** is recovering, albeit modestly, from the strong impact of supply problems in global markets in 2022. Thus, in 2024 it recorded meagre growth of 0.9%, although this was better than the figures across Spain as a whole (0.7%), while in the first nine months of this year, the regional IPI picked up slightly and recorded an increase of 1.2% year-on-year (1.1% in Spain): while capital goods and consumer non-durables enjoyed an upswing, the energy sectors were hit by a sharp decline.



Goods **exports** are performing better than in the country as a whole. In 2024, they grew by 3.3% (vs. 0.2%) and, although in January-August of this year the rate of growth slowed considerably, it is still above average (0.5% year-on-year vs. 0.3%): strong sales in the motor vehicle industry and textile and food sectors – especially fish products – are in stark contrast to the sharp decline (the second in a row) in energy products (oil products), driven by their prices returning to normal.

Registered workers affiliated to Social Security

(% YEAR-ON-YEAR CHANGE)



Note: *Figures without seasonal and calendar adjustments.

Source: CaixaBank Research, based on data from the Ministry of Social Security and the National Statistics Institute (INE).

Industrial production*

(% YEAR-ON-YEAR CHANGE)

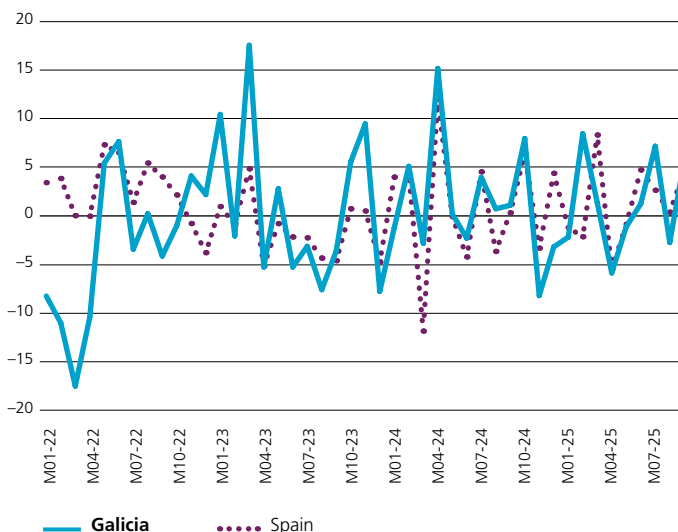







Table of indicators

Galicia
Average in Spain

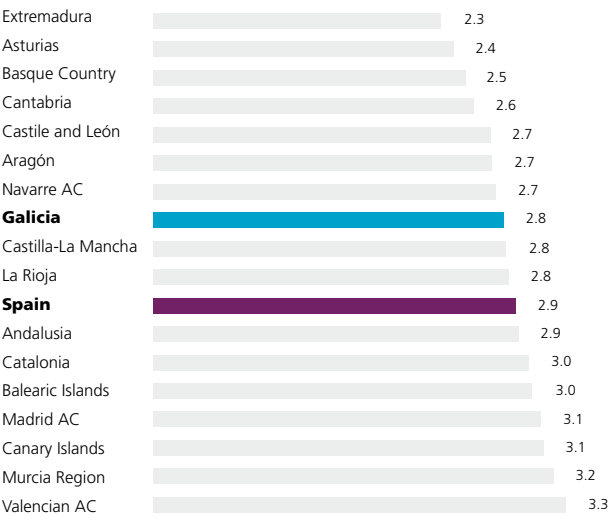
		2014-2019 average	2020	2021	2022	2023	2024	2025	Latest figure
 Activity and prices	Real GDP (% year-on-year change)	2.7 2.8	-8.9 -10.9	6.0 6.7	5.4 6.4	2.3 2.5	3.0 3.5		2024
	Retail trade (% cumulative annual change)	2.1 2.3	-0.8 -5.2	3.0 3.6	-1.6 0.8	0.9 2.9	1.5 2.1	2.3 3.9	September-25
	Industrial production index (% cumulative annual change)	1.8 1.8	-8.5 -9.2	8.3 7.1	-3.5 2.3	0.8 -1.6	0.9 0.7	1.2 1.1	September-25
	Service activity index (% cumulative annual change)	6.2 5.1	-13.6 -15.6	26.0 22.0	24.2 18.3	3.6 2.2	3.4 3.0	3.1 4.3	August-25
	Consumer price index (% year-on-year change)	0.7 0.7	-0.3 -0.3	3.5 3.1	9.0 8.4	3.6 3.5	2.9 2.8	2.7 3.1	October-25
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	2.1 3.2	-1.7 -2.1	1.8 2.5	2.2 3.9	1.7 2.7	1.6 2.4	1.8 2.4	October-25
	Registered workers affiliated to Social Security not affected by furlough (% year-on-year change)	2.1 3.2	-7.7 -9.2	6.0 7.3	5.4 7.3	2.6 3.4	2.3 2.7	2.4 2.6	October-25
	Unemployment rate (% working population)	16.5 18.8	12.0 15.5	11.5 14.9	11.0 13.0	9.7 12.2	9.4 11.3	8.0 10.5	Q3 2025
	Unemployment rate for under 25s (% working population < 25)	38.4 42.5	33.2 38.3	32.3 44.5	32.7 24.4	24.7 28.8	25.8 24.1	20.9 25.4	Q3 2025
 Public sector	Public deficit (% of GDP)	-0.4 -0.9	-0.1 -0.2	-0.1 0.0	-0.6 -1.1	-0.1 -0.9	0.2 -0.1	-1.3 -0.9	Q2 2025
	Autonomous Communities public debt (% of GDP)	18.6 23.9	19.6 26.9	18.2 25.3	16.8 23.1	15.7 21.7	14.5 21.1	15.3 21.0	Q2 2025
 Real estate market	Housing prices (% year-on-year change)	2.6 5.3	2.2 2.1	4.6 3.7	6.6 7.4	3.6 4.0	7.4 8.4	12.7 12.7	Q2 2025
	Housing sales (% cumulative annual change)	7.4 9.7	-11.1 -16.9	30.2 34.8	10.3 14.8	-11.6 -10.2	22.4 9.7	17.6 14.4	September-25
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	4.6 3.9	-5.9 -9.4	20.6 20.1	18.3 22.9	0.5 -1.4	3.3 0.2	0.5 0.3	August-25
	Tourist overnight stays (% cumulative annual change)	5.1 3.0	-56.1 -69.2	75.2 78.3	35.0 73.3	5.6 7.1	2.0 4.3	2.8 1.5	September-25

Source: CaixaBank Research, based on data from the National Statistics Institute (INE), the Bank of Spain, the Ministry of Labour, Migration and Social Security (MITRAMISS), the Ministry of Finance and DataComex.

Regional comparison

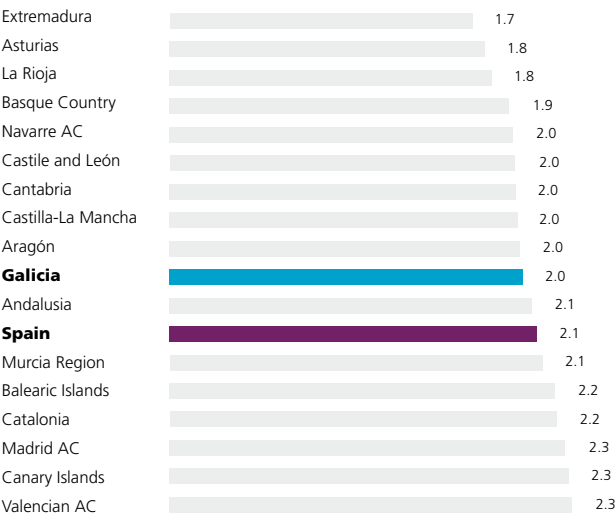
GDP growth forecast (2025)

(ANNUAL CHANGE)



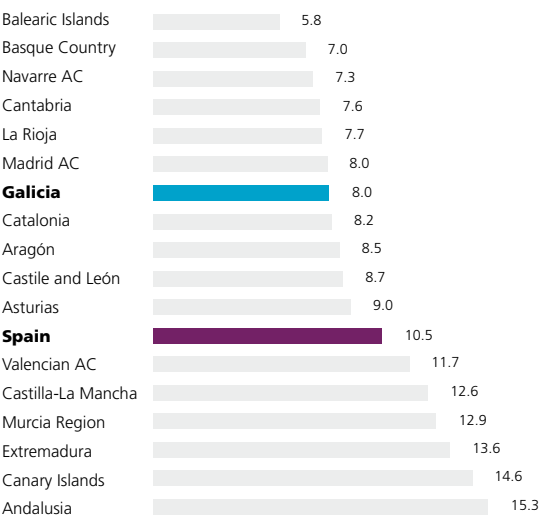
GDP growth forecast (2026)

(ANNUAL CHANGE)



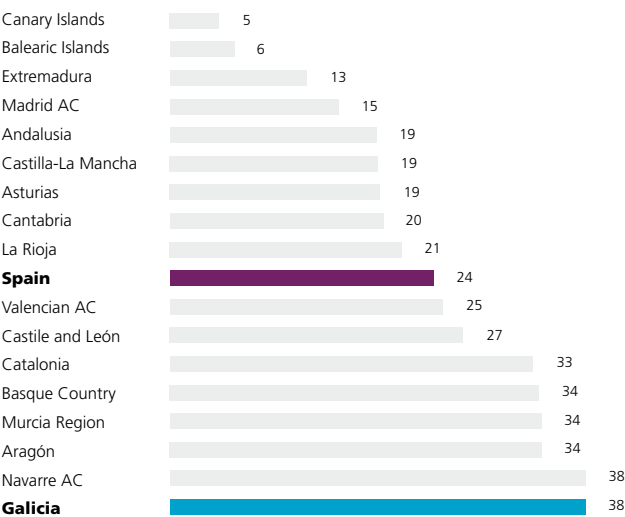
Unemployment rate (Q3 2025)

(% OF WORKING POPULATION)



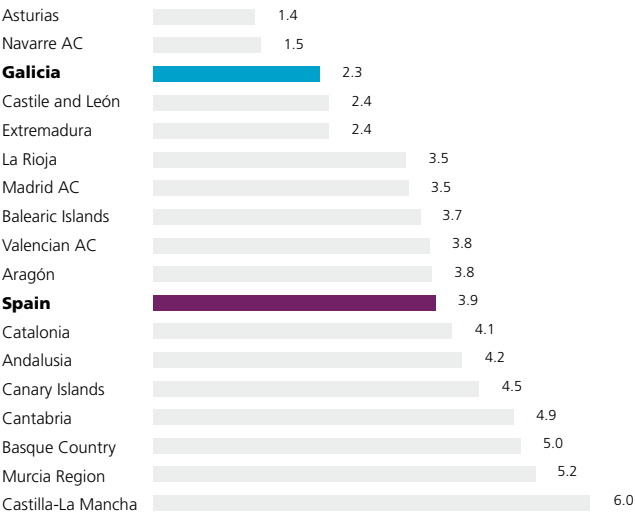
Proportion of exports of goods (2024)

(% OF GDP)



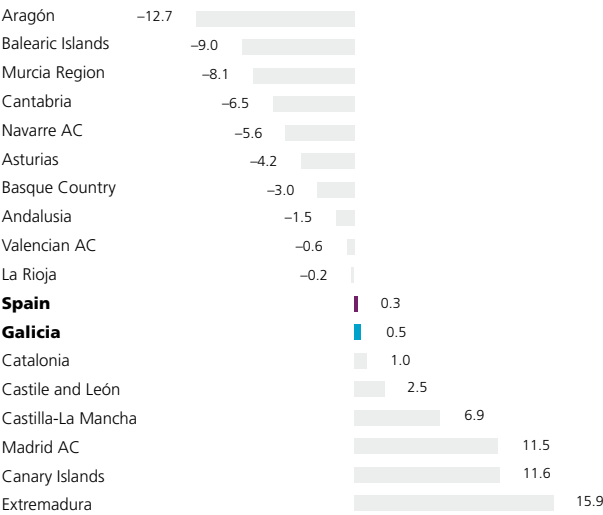
Retail trade* (January-September 2025)

(CHANGE FROM THE SAME PERIOD IN 2024)



Exports of goods (January-August 2025)

(CHANGE FROM THE SAME PERIOD IN 2024)



Note: *Figures adjusted, excluding service stations.

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

Exports of goods from Galicia

	TOTAL			To the US			
	Millions of euros	% total exports in region	% exports from sector in Spain	Millions of euros	% total exports in region to US	% exports from sector in Spain to US	% exports from sector in region
Food	4,131	13.3	5.8	114	14.2	3.3	2.8
Meat	417	1.3	3.4	2	0.3	1.2	0.6
Dairy and eggs	291	0.9	11.6	0	0.1	0.3	0.1
Fish	2,796	9.0	52.5	79	9.8	27.1	2.8
Cereals	6	0.0	0.9	0	0.0	0.0	0.1
Fruit and pulses	118	0.4	0.5	1	0.1	0.2	1.0
Sugar, coffee and cocoa	24	0.1	0.7	0	0.1	0.2	1.7
Processed foods	72	0.2	1.1	0	0.1	0.1	0.7
Beverages	105	0.3	2.0	23	2.8	5.6	21.5
Tobacco	3	0.0	0.6	0	0.0	0.0	0.0
Fats and oils	202	0.7	2.4	8	0.9	0.7	3.7
Seeds and oleaginous fruits	2	0.0	0.9	0	0.0	0.0	0.0
Animal feed	96	0.3	4.8	0	0.0	1.1	0.2
Energy products	1,512	4.9	5.4	56	7.0	4.6	3.7
Commodities	906	2.9	10.5	23	2.9	8.5	2.6
Animals and vegetables	621	2.0	17.7	22	2.8	13.5	3.6
Minerals	285	0.9	5.6	1	0.1	0.8	0.3
Semi-finished goods	3,862	12.5	3.9	300	37.4	5.2	7.8
Non-ferrous metals	829	2.7	9.7	13	1.6	10.4	1.5
Iron and steel	375	1.2	4.1	15	1.8	3.6	3.9
Chemical products	1,525	4.9	2.4	204	25.5	5.8	13.4
Paper	137	0.4	2.7	3	0.4	1.5	2.2
Construction materials	472	1.5	6.0	37	4.6	3.5	7.9
Tyres and inner tubes	25	0.1	0.7	0	0.0	0.2	1.5
Capital goods	4,842	15.6	6.5	196	24.5	3.8	4.1
Industrial machinery	1,092	3.5	5.8	62	7.7	3.6	5.7
Office and telecommunications eq.	182	0.6	3.5	5	0.6	2.8	2.8
Transport equipment	2,585	8.3	15.0	92	11.5	18.5	3.6
Engines	23	0.1	0.6	4	0.5	0.6	16.4
Electrical appliances	425	1.4	2.7	12	1.5	0.9	2.9
Precision equipment	40	0.1	1.3	1	0.1	0.3	2.1
Motor vehicle industry	6,489	20.9	12.2	53	6.7	10.0	0.8
Consumer durables	413	1.3	6.9	19	2.3	7.3	4.6
Domestic appliances	18	0.1	1.0	0	0.0	0.3	0.9
Consumer electronics	27	0.1	8.2	0	0.0	3.3	0.5
Furniture	352	1.1	11.3	18	2.3	10.3	5.3
Consumer goods	8,206	26.5	24.0	35	4.3	2.6	0.4
Textiles	7,231	23.3	37.9	21	2.6	6.9	0.3
Footwear	514	1.7	14.0	2	0.3	1.1	0.4
Toys	35	0.1	1.9	1	0.1	1.5	2.4
Pottery	9	0.0	7.9	0	0.0	0.4	0.4
Jewellery and watches	50	0.2	4.3	0	0.0	0.2	0.5
Leather and leather goods	11	0.0	2.0	0	0.0	0.3	0.2
Other goods	657	2.1	8.3	5	0.6	5.1	0.8
TOTAL	31,020	100.0	8.1	801	100.0	4.4	2.6

Note: Figures from 2024.

Source: CaixaBank Research, based on data from DataComex.



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Closing date of this edition: 19 November 2025