



Autonomous Community Outlook

Galicia



2,730,000
inhabitants
(2025)



€30,191
of GDP per capita
(2024)



5.1%
of Spanish GDP
(2024)



2.3%
anticipated growth
in GDP (2026)

Regional economic structure and position

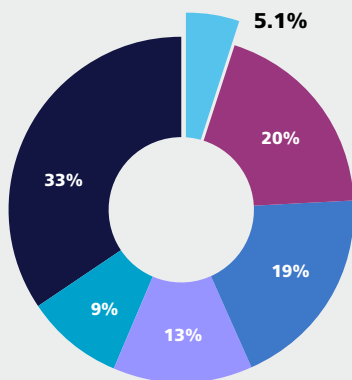
- Galicia's **GDP** is 81.840 billion euros, 5.1% of the national total, placing it sixth in the overall ranking.
- In **demographic** terms, the region has 2.73 million inhabitants, 5.5% of Spain's total population. It is one of the oldest regions – 27.2% of the population is over 65 years old (21.1% on average) – and has one of the smallest foreign populations (7.1% of the total vs. 14.4%).
- GDP per capita** stands at 30,191 euros, almost 7.5% 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 (6.3% vs. 5.7% on average in Spain); the manufacturing industry (14.9% vs. 11.9%), especially textiles, the motor vehicle industry and food; and the agricultural sector (5.8% vs. 3.0%). In contrast, industry-related services account for a far smaller percentage (23.7% vs. 30.2%).
- Galicia is notably **export-oriented**: exports of goods account for the second highest proportion of GDP of all regions (37.9%, 14 points above the Spanish average). In 2025, its goods exports amounted to 30.939 billion euros, 8.0% of Spanish exports: the **leading export sectors** are textiles (23.7% of the total), the motor vehicle industry (22.1%) and food (13.9%), especially fish. The region exports 38% of the country's textile products and 53% of its fish products.

Table of structural indicators

		1994	2004	2014	2024
GDP per capita	Euros	8,455	16,304	19,876	30,191
	100 = Spain	79.3	81.2	88.8	92.5
Population	Thousands of inhabitants	2,727	2,721	2,733	2,715
	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	37.9

GDP by Autonomous Community

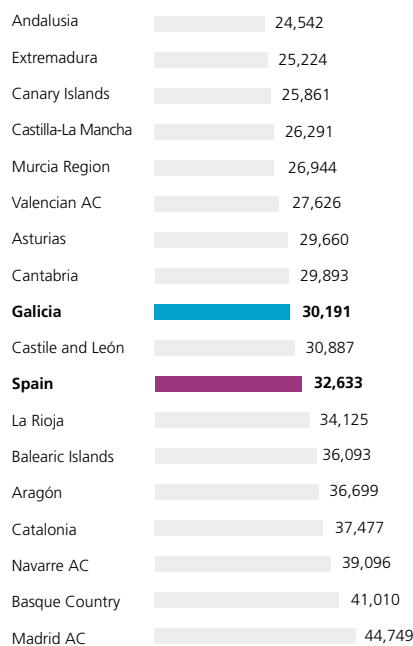
(% OF SPAIN AS A WHOLE)



- Galicia
- Community of Madrid
- Catalonia
- Andalusia
- Valencian Community
- Others

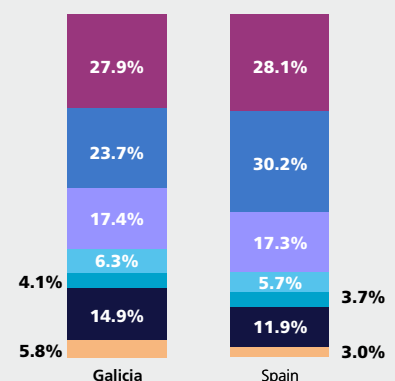
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



- Trade, transportation, hotels and restaurants, and leisure
- Industry-related services
- General government and defence
- Construction
- Extractive industry
- Manufacturing industry
- Agriculture

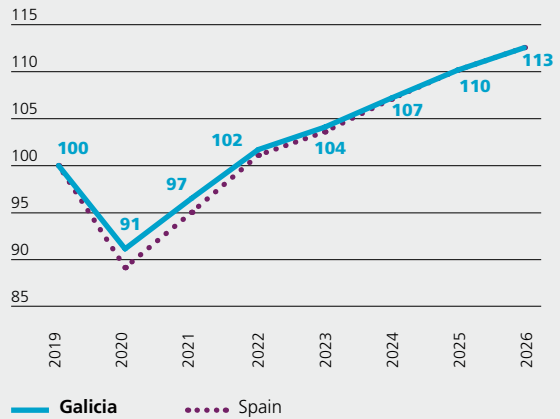
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

According to CaixaBank Research estimates, **Galicia's GDP grew by 2.7% in 2025**, 0.1 pp below the figure for the Spanish economy as a whole. The housing market is performing well and industry is experiencing a tentative recovery, especially the 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 2.3% in Galicia, slightly below the national average (2.4%). According to the latest figures, household spending is gaining momentum, while 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 geopolitical and trade tensions, which have heightened the downside risks to the outlook.

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 1.7% in 2025, compared to 2.3% in Spain, while this year has seen a similar trend: 1.5% growth year-on-year in February (vs. 2.2%). However, the unemployment rate is below average: it stood at 8.3% in Q4 2025, 1.6 points below the national average.



Household spending had been rising at a more modest rate than the national average, a trend that appears to be reversing at the start of 2026. As such, the volume of sales in **retail trade** grew by 2.7% in 2025 (4.0% in Spain) and by 5.6% year-on-year in January this year (vs. 3.6%). In turn, after growing by 8.7% in 2025 (vs. 12.9% on average), the number of **passenger car registrations** rose sharply in January-February 2026 and recorded one of the highest growth rates of all the regions (23.9% year-on-year vs. 4.6%), although it remains far below 2019 levels (-22.6% vs. -8.1% in Spain).



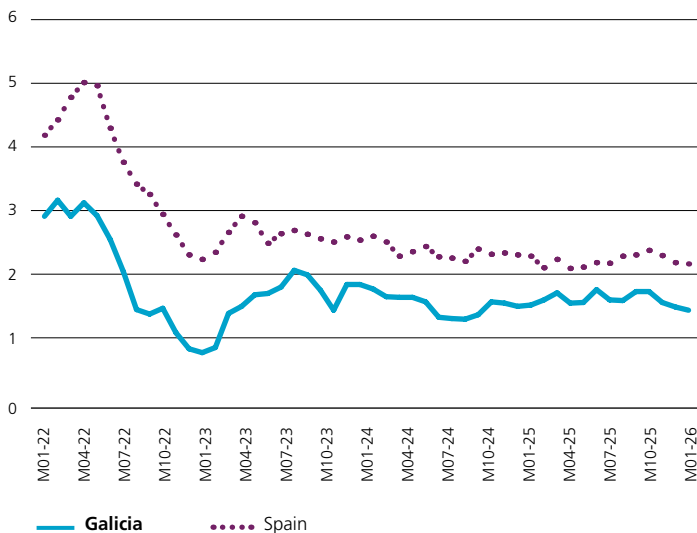
Galicia's **industrial production** recovered slightly in 2025, growing by 0.9%, which was below the 1.3% recorded across Spain: while capital goods and consumer non-durables enjoyed an upswing, the energy sectors were hit by a sharp decline. Early indications this year show a slight improvement in regional IPI: in January, it picked up to 1.9% year-on-year, in contrast to the decline seen across the country as a whole (-2.7%).



Exports of goods, which performed better than on average across Spain in 2023-2024, saw a significant decline in 2025, falling by 0.3% (vs. 0.7% in Spain): strong sales in the motor vehicle industry and textile and food sectors – especially fish products – were in stark contrast to the sharp decline in capital goods (especially industrial machinery and transport equipment) and 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)

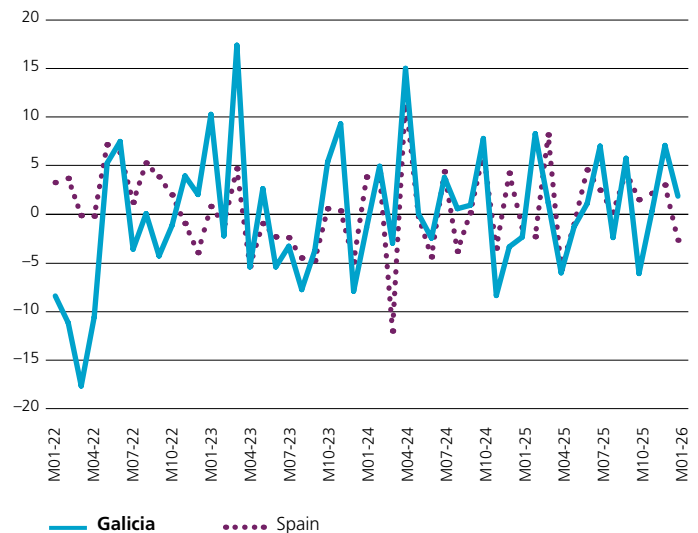






Table of indicators

Galicia
Average in Spain

		2014-2019 average	2020	2021-2022 average	2023	2024	2025	2026	Latest figure
 Activity and prices	Real GDP* (% year-on-year change)	2.7	-8.9	5.7	2.7	2.9	2.7		2025
		2.8	-10.9	6.5	2.5	3.5	2.8		
	Retail trade (% cumulative annual change)	2.1	-0.8	0.7	0.9	1.5	2.7	5.6	January-26
		2.3	-5.2	2.2	2.9	2.1	4.0	3.6	
	Industrial production index (% cumulative annual change)	1.8	-8.5	2.4	0.8	0.9	0.9	1.9	January-26
	1.8	-9.2	4.7	-1.6	0.7	1.3	-2.7		
	Service activity index (% cumulative annual change)	6.2	-13.6	25.1	3.6	3.4	3.5	—	December-25
		5.1	-15.6	20.1	2.2	3.0	4.8	—	
	Consumer price index (% year-on-year change)	0.7	-0.3	6.3	3.6	2.9	2.4	2.2	February-26
		0.7	-0.3	5.7	3.5	2.8	2.7	2.3	
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	2.1	-1.7	2.0	1.7	1.6	1.7	1.5	February-26
		3.2	-2.1	3.2	2.7	2.4	2.3	2.2	
	Non-furloughed registered workers affiliated to Social Security (% year-on-year change)	2.1	-7.7	5.7	2.6	2.3	2.3	2.0	February-26
		3.2	-9.2	7.3	3.4	2.7	2.5	2.5	
	Unemployment rate (% working population)	16.5	12.0	11.3	9.7	9.4	8.4	—	Q4 2025
		18.8	15.5	14.0	12.2	11.3	10.5	—	
	Unemployment rate for under 25s (% working population < 25)	38.4	33.2	32.5	24.7	25.8	24.9	—	Q4 2025
		42.5	38.3	34.5	28.8	24.1	29.6	—	
 Public sector	Public deficit (% of GDP)	-0.4	-0.1	-0.3	-0.1	0.2	0.6	—	Q3 2025
		-0.9	-0.2	-0.6	-0.9	-0.1	0.3	—	
	Autonomous Communities public debt (% of GDP)	18.6	19.6	17.5	15.7	14.6	14.2	—	Q3 2025
		23.9	26.9	24.2	21.7	21.1	20.4	—	
 Real estate market	Housing prices (% year-on-year change)	2.6	2.2	5.6	3.6	7.4	12.9	—	Q4 2025
		5.3	2.1	5.5	4.0	8.4	12.7	—	
	Housing sales (% cumulative annual change)	7.4	-11.1	20.3	-11.6	22.4	14.2	—	December-25
		9.7	-16.9	24.8	-10.2	9.7	11.5	—	
 Foreign sector & tourism	Exports of goods (% cumulative annual change)	4.6	-5.9	19.4	0.5	3.3	-0.3	—	December-25
		3.9	-9.4	21.5	-1.4	0.2	0.7	—	
	Tourist overnight stays (% cumulative annual change)	5.1	-56.1	55.1	5.6	2.0	2.4	-1.1	January-26
		3.0	-69.2	75.8	7.1	4.3	1.7	3.5	

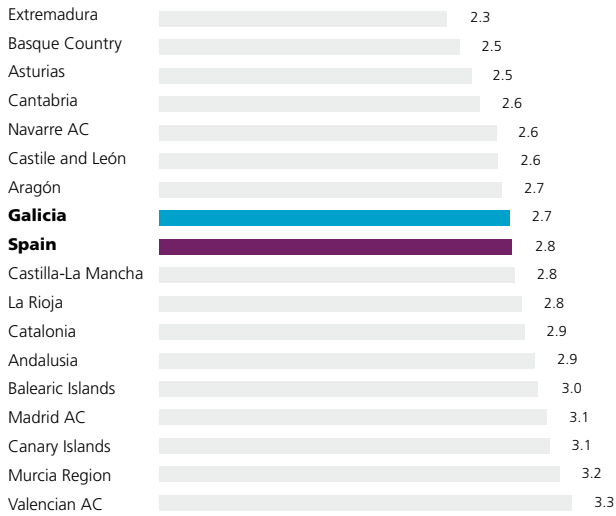
Note: (*) The 2025 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

Regional comparison

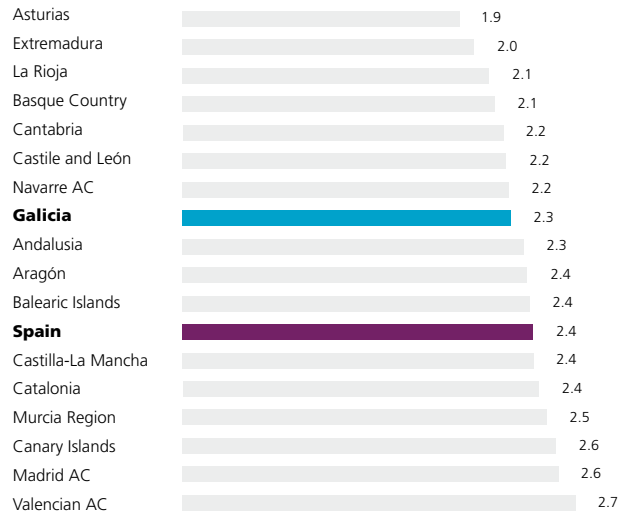
GDP (2025)

(ANNUAL CHANGE)



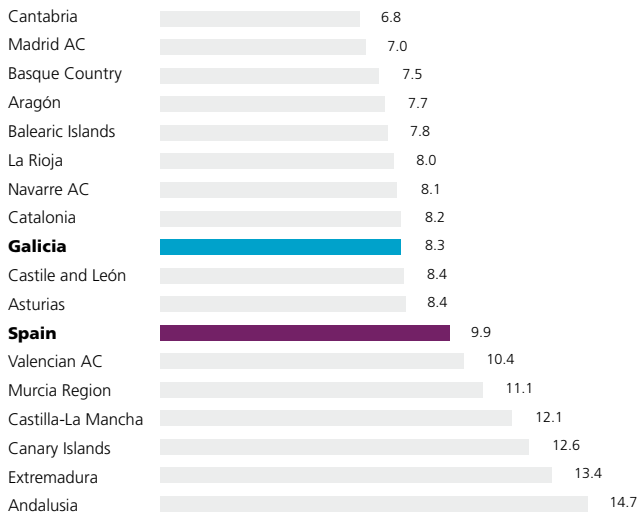
GDP growth forecast (2026)

(ANNUAL CHANGE)



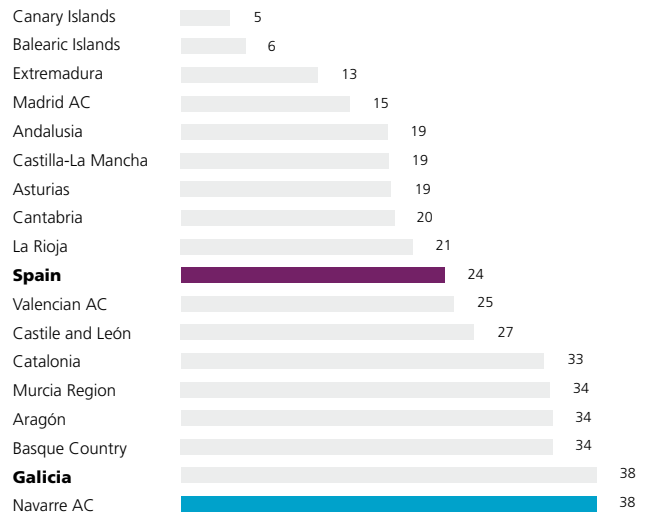
Unemployment rate (Q4 2025)

(% OF WORKING POPULATION)



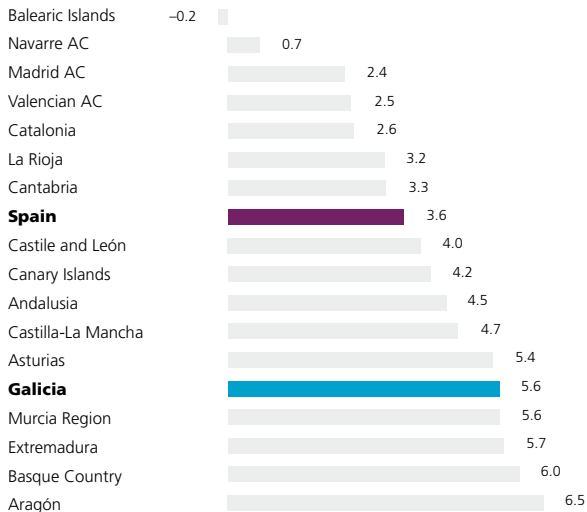
Proportion of exports of goods (2024)

(% OF GDP)



Retail trade* (January 2026)

(CHANGE FROM THE SAME PERIOD IN 2025)



Exports of goods (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	4,285	13.9	5.7	126	23.0	4.1	2.9
Meat	439	1.4	3.4	2	0.3	0.7	0.4
Dairy and eggs	228	0.7	8.7	1	0.1	0.5	0.3
Fish	3,017	9.8	52.6	89	16.3	31.4	2.9
Cereals	13	0.0	2.2	0	0.0	0.0	0.0
Fruit and pulses	91	0.3	0.3	1	0.2	0.2	1.3
Sugar, coffee and cocoa	28	0.1	0.7	0	0.0	0.0	0.1
Processed foods	73	0.2	1.0	1	0.2	0.3	1.5
Beverages	109	0.4	2.0	25	4.6	6.9	22.9
Tobacco	3	0.0	0.5		0.0	0.0	0.0
Fats and oils	171	0.6	2.3	7	1.3	0.8	4.1
Seeds and oleaginous fruits	2	0.0	0.8		0.0	0.0	0.0
Animal feed	113	0.4	5.1	0	0.1	1.3	0.2
Energy products	1,426	4.6	5.9	27	4.9	3.5	1.9
Commodities	885	2.9	9.3	24	4.5	9.1	2.7
Animals and vegetables	569	1.8	16.5	22	4.0	14.9	3.8
Minerals	316	1.0	5.2	2	0.4	2.0	0.8
Semi-finished goods	3,731	12.1	3.6	175	32.1	3.3	4.7
Non-ferrous metals	693	2.2	7.6	25	4.5	15.2	3.6
Iron and steel	346	1.1	3.9	6	1.1	1.6	1.8
Chemical products	1,572	5.1	2.4	85	15.6	2.6	5.4
Paper	135	0.4	2.7	4	0.7	1.8	2.7
Construction materials	446	1.4	5.8	23	4.3	2.4	5.2
Tyres and inner tubes	23	0.1	0.6	0	0.0	0.1	0.6
Capital goods	4,737	15.3	6.3	94	17.2	1.7	2.0
Industrial machinery	959	3.1	5.0	50	9.1	3.0	5.2
Office and telecommunications eq.	192	0.6	3.5	5	0.8	2.5	2.3
Transport equipment	2,419	7.8	15.7	1	0.1	0.2	0.0
Engines/Motors	21	0.1	0.5	7	1.2	0.8	31.4
Electrical appliances	376	1.2	2.3	13	2.4	0.8	3.5
Precision equipment	47	0.2	1.4	1	0.2	0.4	1.8
Motor vehicle industry	6,825	22.1	13.8	45	8.2	11.8	0.7
Consumer durables	417	1.3	6.5	17	3.1	6.6	4.0
Domestic appliances	20	0.1	1.0	0	0.0	0.1	0.2
Consumer electronics	18	0.1	4.6	0	0.0	0.9	0.2
Furniture	360	1.2	11.0	17	3.1	9.0	4.6
Consumer goods	8,341	27.0	23.4	31	5.7	3.0	0.4
Textiles	7,322	23.7	37.7	18	3.3	6.9	0.2
Footwear	539	1.7	14.9	2	0.4	1.2	0.4
Toys	39	0.1	1.5	1	0.1	1.1	1.3
Pottery	12	0.0	9.5	0	0.0	0.7	0.5
Jewellery and watches	54	0.2	3.8	0	0.0	0.3	0.5
Leather and leather goods	9	0.0	1.8	0	0.0	0.3	0.2
Other goods	292	0.9	3.4	8	1.4	4.2	2.6
TOTAL	30,939	100.0	8.0	545	100.0	3.3	1.8

Note: Figures from 2025. Source: CaixaBank Research, based on data from DataComex.

- In 2025, Galicia exported €545 million worth of goods to the U.S., accounting for just **1.8% of its total exports** – well below the average (4.3%) – and **3.3% of Spain's total exports to that country**.
- Almost a third of the goods that Galicia exports to the U.S. are **semi-finished goods**, mainly chemicals, followed by **food** (23.0% of the total), particularly fish: the region accounts for 31% of Spain's fish product exports to the US.



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Closing date of this edition: 20 March 2026