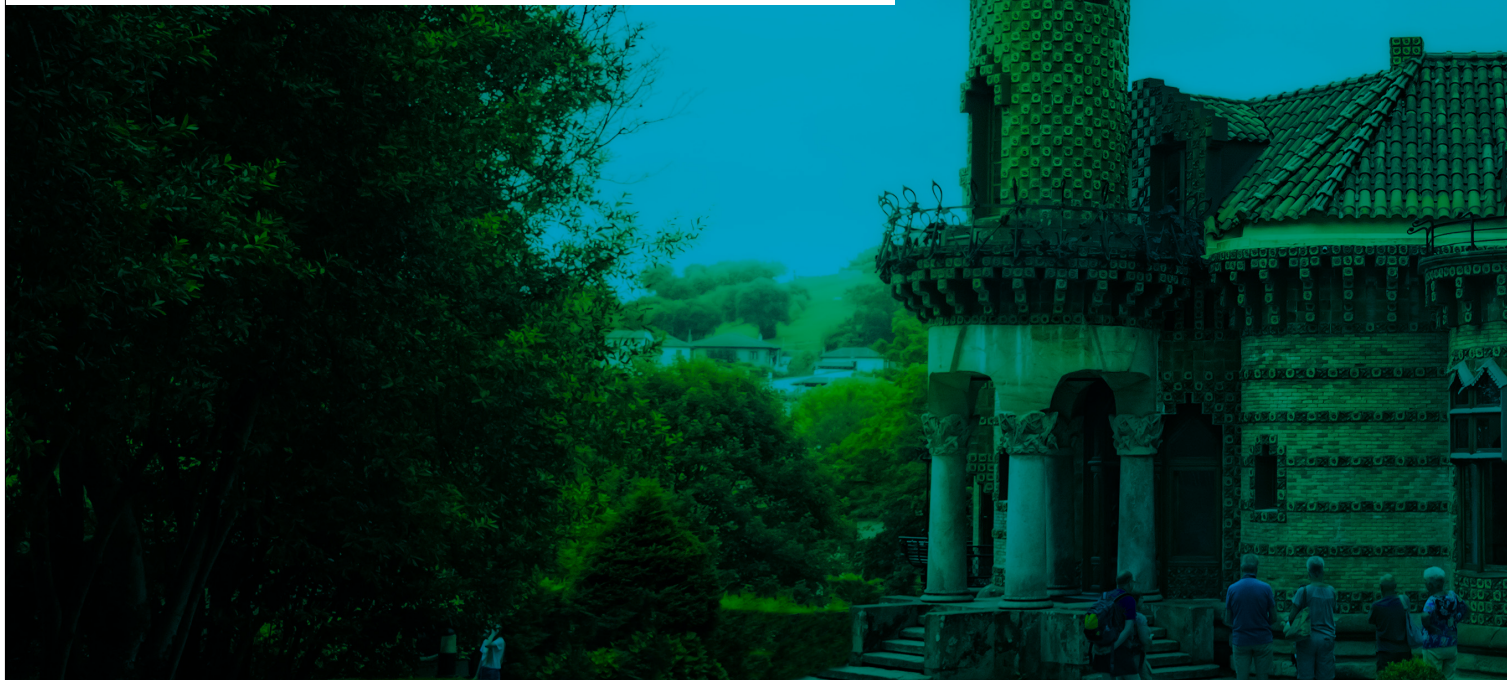




Autonomous Community Outlook

# ***Cantabria***



**597,000**  
inhabitants  
(2025)



**€29,893**  
of GDP per capita  
(2024)



**1.1%**  
of Spanish GDP  
(2024)



**2.0%**  
anticipated growth  
in GDP (2026)

## Regional economic structure and position

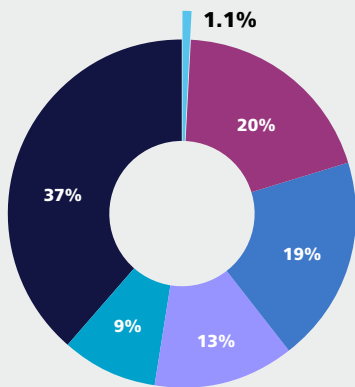
- In terms of **GDP**, Cantabria is the region with the second lowest GDP in the country, with 17.7 billion euros, 1.1% of the national total.
- With just over **597,000 inhabitants** (1.2% of Spain's total population), it also ranks second to last in demographic terms. It is one of the oldest regions (25.0% of people are over 65 years old vs. 21.1% on average) and has one of the smallest foreign populations (8.4% vs. 14.4%).
- Its **GDP per capita** stands at 29,893 euros, 8.4% below the Spanish average. It has dropped slightly further below the average in recent years, due to poor economic growth and a population that is barely growing.
- In its **productive sectors**, it is notable for the relative importance of construction (6.5% of GDP vs. 5.7% on average across Spain) and, in particular, the manufacturing industry (17.4% vs. 11.9%), especially metallurgy, chemicals, agri-food and the motor vehicle industry and its components. However, industry-related services account for a far smaller percentage (25.9% vs. 30.2%), as does agriculture (1.8% vs. 3.0%).
- This region is not highly **export-oriented**: exports of goods account for 19.5% of regional GDP, almost 5 points below the national average. In 2025, Cantabria exported goods worth 3.265 billion euros, representing 0.8% of Spanish exports. The **main products exported** are motor vehicles (15.5% of the total), iron and steel (15.2%) and chemical products (13.3%).

## Table of structural indicators

		1994	2004	2014	2024
<b>GDP per capita</b>	Euros	9,618	18,744	20,747	<b>29,893</b>
	100 = Spain	90.2	93.4	92.7	<b>91.6</b>
<b>Population</b>	Thousands of inhabitants	531	555	585	<b>594</b>
	Average annual growth in the decade (%)	0.1	0.4	0.5	<b>0.1</b>
	% of the total in Spain	1.3	1.3	1.3	<b>1.2</b>
	% of population > 65 years old	16.8	18.7	20.3	<b>24.5</b>
<b>Exports of goods as a proportion of GDP</b>	%	...	16.0	20.9	<b>19.5</b>

### GDP by Autonomous Community

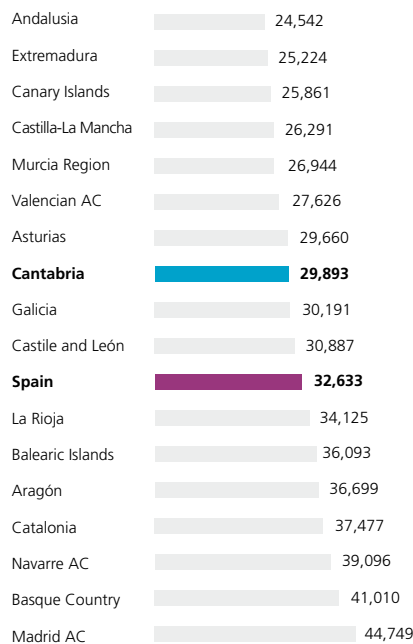
(% OF SPAIN AS A WHOLE)



- Cantabria
- Madrid AC
- Catalonia
- Andalusia
- Valencian AC
- Others

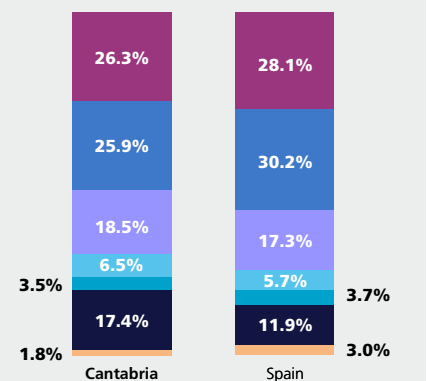
### GDP per capita

(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

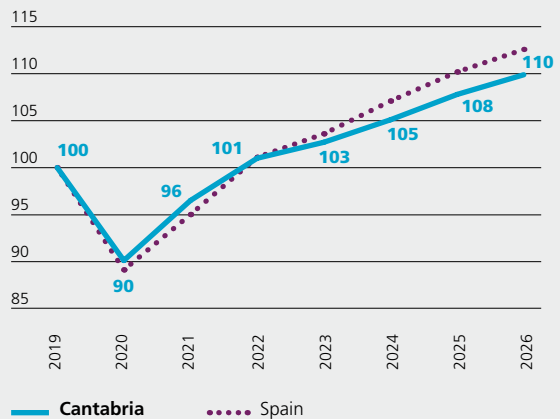
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

## Macroeconomic situation

According to CaixaBank Research estimates, **Cantabria's GDP grew by 2.6% in 2025**, slightly less than the Spanish economy as a whole (2.8%). Poor-performing industry and exports – given the greater relative importance of traditional sectors and the sluggishness of its trading partners – stand in stark contrast to buoyant consumption, tourism and construction.

**Cantabria will grow by 2.0% in 2026, slightly below the national average (2.1%).** This slow growth rate stems from a lack of investment and momentum in key sectors, alongside an industrial sector that has lost its dynamism and competitiveness compared to other regions. Nevertheless, the strong performance of tourism and private consumption, combined with the resilience of the labour market and the boost provided by EU funds, will offset the weakness in the industrial sector.

### GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



The **job market** in Cantabria is slightly less buoyant than it is across the country as a whole. After growing by 2.0% in 2025 vs. 2.4% in Spain, the rise in the number of registered workers affiliated to Social Security is slowing in 2026, increasing by 1.3% year-on-year in April (vs. 2.4%). In any event, this region has the lowest unemployment rate in the country, standing at 7.5% in Q1 2026, 3.3 points below the average.



Consumption is performing very strongly. After increasing by 5.0% in 2025 (vs. 4.0% on average), the volume of sales of **retail and consumer goods** rose by 2.7% year-on-year in January-March (vs. 3.3%). This makes Cantabria one of the regions that have furthest surpassed pre-pandemic levels (12.8% vs. 9.2% in Spain). Similarly, **passenger car registrations** are continuing to trend upwards, with growth rates well above the national average: 21.2% in 2025 (vs. 12.9%) and 16.6% year-on-year in January-April this year (2026 vs. 7.8%).



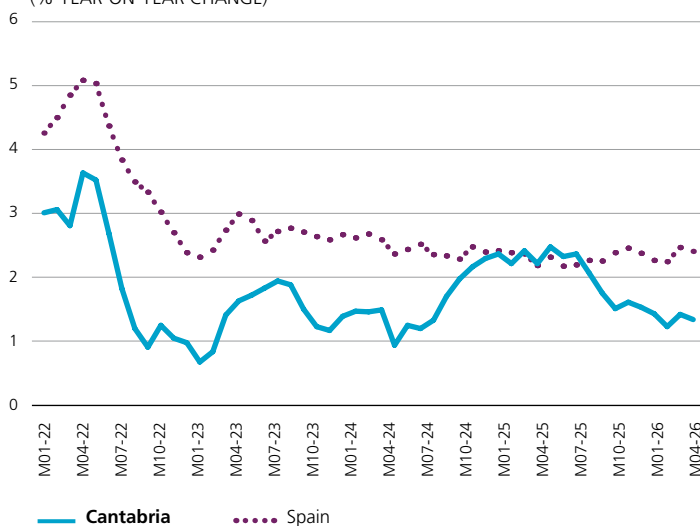
Cantabria's **industrial production** is suffering a prolonged downturn and has been in continuous decline since 2022. After the downturn slowed in 2025 (-0.7% vs. +1.3% in Spain), the contraction is deepening again in 2026, with production falling by 2.9% year-on-year up to March (-0.7% for the country as a whole), driven primarily by the capital goods sector, in sharp contrast to better-performing consumer goods.



The region's weak figures for goods **exports** in 2025, with a 5.3% decline (vs. 0.7% in Spain), were primarily due to a sharp drop in sales of semi-finished goods – particularly chemicals – and, above all, capital goods – electrical appliances – which was partially offset by strong sales in the food and motor vehicle industries. The early months of 2026 suggest a positive turnaround, with year-on-year growth of 4.4% in Q1, well above the national average (0.7%).

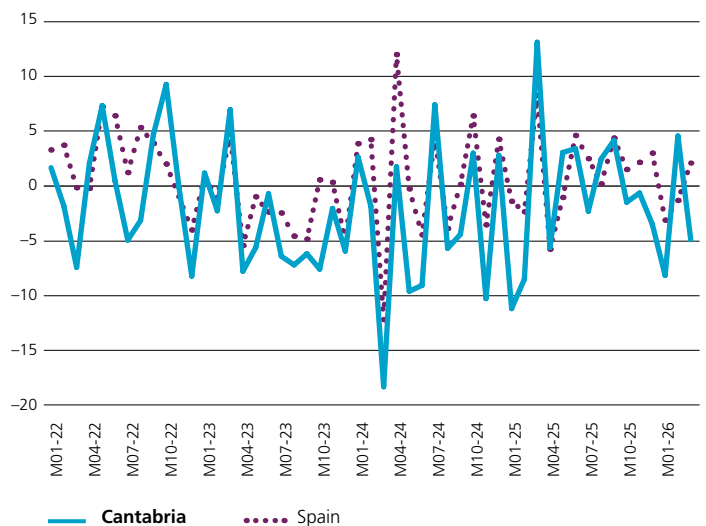
## Registered workers affiliated to Social Security

(% YEAR-ON-YEAR CHANGE)



## Industrial production\*






(% 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).

## Table of indicators

**Cantabria**  
Average in Spain

		2014-2019 average	2020	2021-2022 average	2023	2024	2025	2026	Latest figure
 <b>Activity and prices</b>	<b>Real GDP*</b> (% year-on-year change)	<b>2.3</b>	<b>-9.9</b>	<b>5.9</b>	<b>1.9</b>	<b>2.5</b>	<b>2.6</b>		<b>2025</b>
		2.8	-10.9	6.5	2.5	3.5	2.8		
	<b>Retail trade</b> (% cumulative annual change)	<b>1.4</b>	<b>-3.9</b>	<b>2.7</b>	<b>2.2</b>	<b>2.9</b>	<b>5.0</b>	<b>2.7</b>	<b>March-26</b>
		2.3	-5.2	2.2	2.9	2.1	4.0	3.3	
	<b>Industrial production index</b> (% cumulative annual change)	<b>2.1</b>	<b>-9.3</b>	<b>4.9</b>	<b>-3.5</b>	<b>-3.9</b>	<b>-0.7</b>	<b>-2.9</b>	<b>March-26</b>
	1.8	-9.2	4.7	-1.6	0.7	1.3	-0.7		
	<b>Service activity index</b> (% cumulative annual change)	<b>6.0</b>	<b>-11.3</b>	<b>16.3</b>	<b>6.8</b>	<b>5.3</b>	<b>4.3</b>	<b>5.4</b>	<b>March-26</b>
		5.1	-15.6	20.1	2.2	3.0	4.8	4.1	
	<b>Consumer price index</b> (% year-on-year change)	<b>0.6</b>	<b>-0.3</b>	<b>5.8</b>	<b>3.8</b>	<b>2.6</b>	<b>2.5</b>	<b>3.3</b>	<b>April-26</b>
		0.7	-0.3	5.7	3.5	2.8	2.7	3.2	
 <b>Labour market</b>	<b>Registered workers affiliated to Social Security</b> (% year-on-year change)	<b>2.2</b>	<b>-1.7</b>	<b>2.2</b>	<b>1.4</b>	<b>1.6</b>	<b>2.0</b>	<b>1.3</b>	<b>April-26</b>
		3.2	-2.1	3.2	2.7	2.4	2.3	2.4	
	<b>Non-furloughed registered workers affiliated to Social Security</b> (% year-on-year change)	<b>2.2</b>	<b>-7.3</b>	<b>5.5</b>	<b>2.1</b>	<b>2.1</b>	<b>2.5</b>	<b>1.6</b>	<b>April-26</b>
		3.2	-9.2	7.3	3.4	2.7	2.5	2.6	
	<b>Unemployment rate</b> (% working population)	<b>14.4</b>	<b>12.2</b>	<b>10.4</b>	<b>8.1</b>	<b>7.8</b>	<b>7.3</b>	<b>7.5</b>	<b>Q1 2026</b>
		18.8	15.5	14.0	12.2	11.3	10.5	10.8	
	<b>Unemployment rate for under 25s</b> (% working population < 25)	<b>37.6</b>	<b>42.3</b>	<b>27.1</b>	<b>20.2</b>	<b>22.4</b>	<b>20.1</b>	<b>20.5</b>	<b>Q1 2026</b>
		42.5	38.3	34.5	28.8	24.1	29.6	24.5	
 <b>Public sector</b>	<b>Public deficit</b> (% of GDP)	<b>-1.1</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.7</b>	<b>0.3</b>	<b>—</b>	<b>2025</b>
		-0.9	-0.2	-0.6	-0.9	-0.2	-0.4	—	
	<b>Autonomous Communities public debt</b> (% of GDP)	<b>21.5</b>	<b>25.7</b>	<b>22.9</b>	<b>19.8</b>	<b>18.3</b>	<b>17.2</b>	<b>—</b>	<b>Q4 2025</b>
		23.9	26.9	24.2	21.7	21.1	20.2	—	
 <b>Real estate market</b>	<b>Housing prices</b> (% year-on-year change)	<b>3.7</b>	<b>1.2</b>	<b>7.6</b>	<b>5.1</b>	<b>9.0</b>	<b>11.8</b>	<b>—</b>	<b>Q4 2025</b>
		5.3	2.1	5.5	4.0	8.4	12.7	—	
	<b>Housing sales</b> (% cumulative annual change)	<b>9.7</b>	<b>-11.7</b>	<b>25.8</b>	<b>-10.3</b>	<b>16.2</b>	<b>14.4</b>	<b>-10.3</b>	<b>March-26</b>
		9.7	-16.9	24.8	-10.2	9.7	11.5	-2.6	
 <b>Foreign sector &amp; tourism</b>	<b>Exports of goods</b> (% cumulative annual change)	<b>0.6</b>	<b>-5.5</b>	<b>19.0</b>	<b>-4.3</b>	<b>2.7</b>	<b>-5.3</b>	<b>4.4</b>	<b>March-26</b>
		3.9	-9.4	21.5	-1.4	0.2	0.7	0.7	
	<b>Tourist overnight stays</b> (% cumulative annual change)	<b>5.2</b>	<b>-44.3</b>	<b>34.4</b>	<b>3.5</b>	<b>5.4</b>	<b>0.5</b>	<b>2.2</b>	<b>March-26</b>
		3.0	-69.2	75.8	7.1	4.3	1.7	3.4	

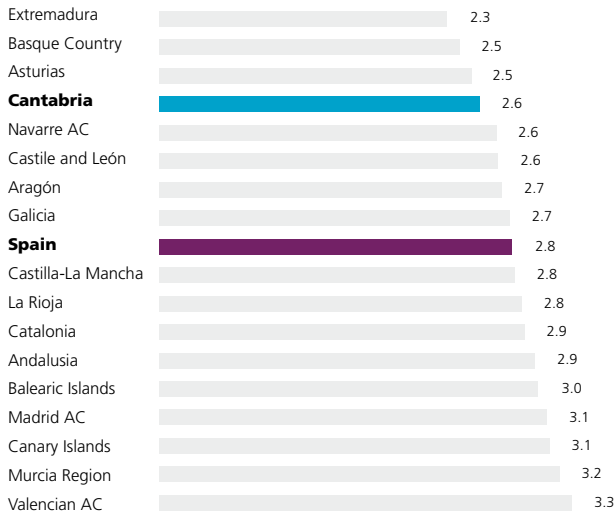
**Note:** (\*) The 2025 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

**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

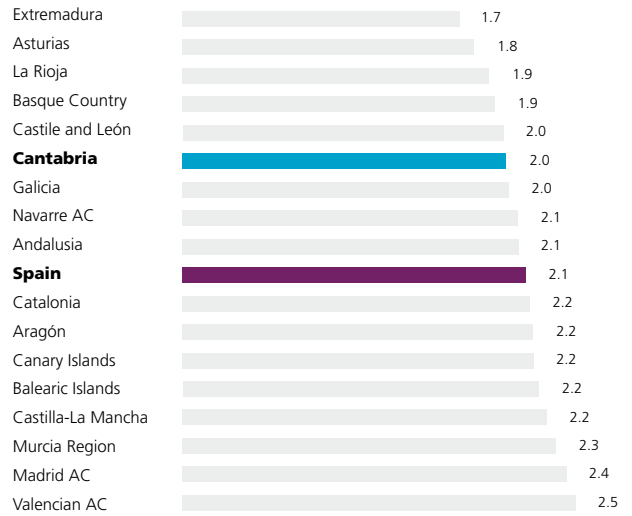
### GDP (2025)

(ANNUAL CHANGE)



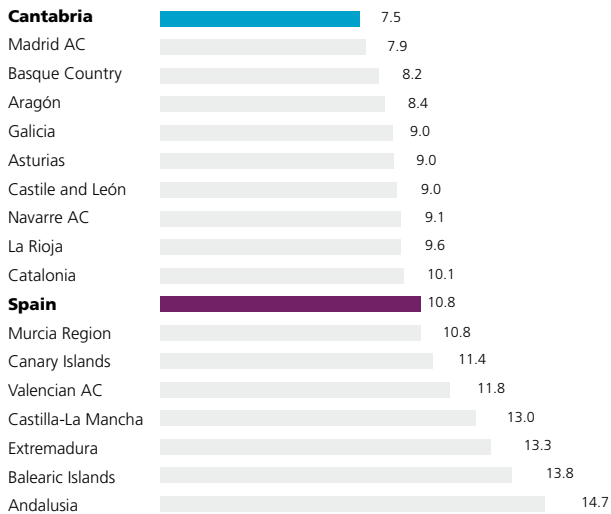
### GDP growth forecast (2026)

(ANNUAL CHANGE)



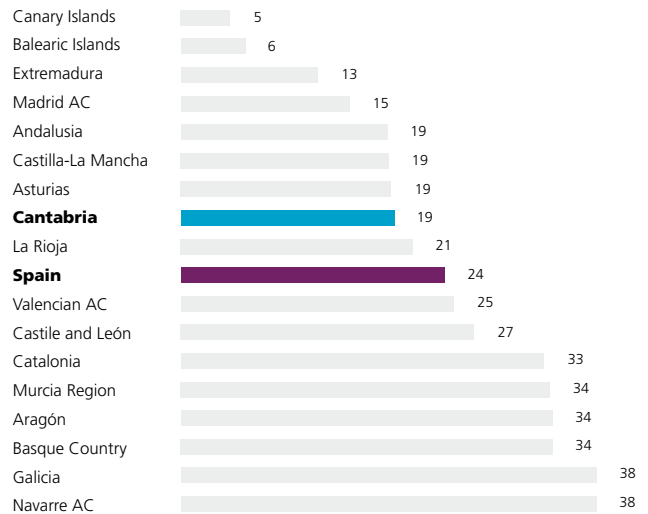
### Unemployment rate (Q1 2026)

(% OF WORKING POPULATION)



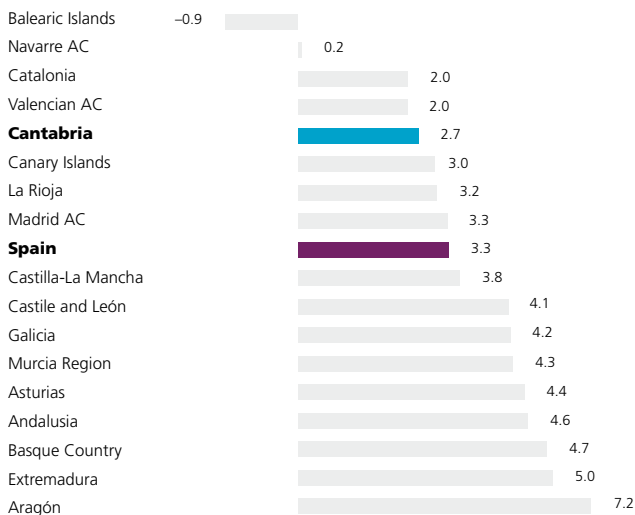
### Proportion of exports of goods (2024)

(% OF GDP)



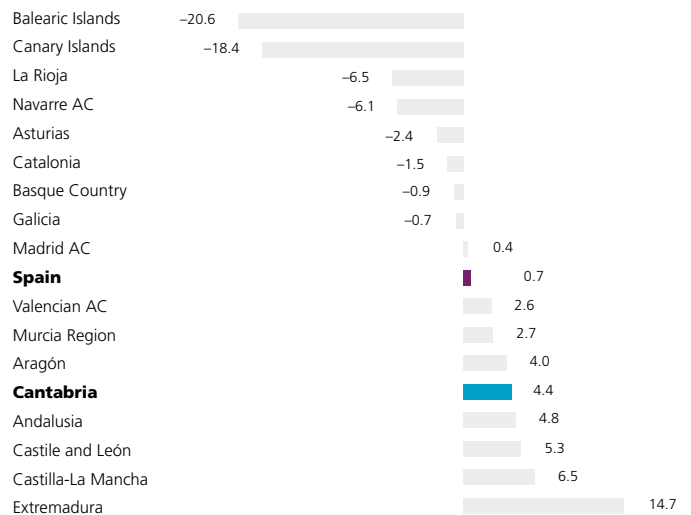
### Retail trade\* (January-March 2026)

(CHANGE FROM THE SAME PERIOD IN 2025)



### Exports of goods (January-March 2026)

(CHANGE FROM THE SAME PERIOD IN 2025)



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

	SPAIN			CANTABRIA			
	Millions of euros	% of total	25/24 (%)	Millions of euros	% of total	25/24 (%)	% of Spain
<b>Food</b>	<b>74,716</b>	<b>19.3</b>	<b>4.1</b>	<b>449</b>	<b>13.7</b>	<b>17.2</b>	<b>0.6</b>
Meat	12,839	3.3	3.3	16	0.5	-17.5	0.1
Dairy and eggs	2,606	0.7	3.5	31	0.9	-14.1	1.2
Fish	5,740	1.5	7.8	110	3.4	-3.0	1.9
Cereals	571	0.1	-8.4	0	0.0	-82.1	0.0
Fruit and pulses	25,999	6.7	5.7	1	0.0	-32.4	0.0
Sugar, coffee and cocoa	4,277	1.1	32.1	166	5.1	65.4	3.9
Processed foods	6,987	1.8	5.5	42	1.3	-5.8	0.6
Beverages	5,341	1.4	2.0	1	0.0	-10.3	0.0
Tobacco	548	0.1	22.5	57	1.7	1.2	10.4
Fats and oils	7,303	1.9	-14.5	1	0.0	-45.9	0.0
Seeds and oleaginous fruits	268	0.1	29.9	11	0.3	—	4.0
Animal feed	2,237	0.6	11.5	14	0.4	55.9	0.6
<b>Energy products</b>	<b>24,237</b>	<b>6.3</b>	<b>-13.7</b>	<b>23</b>	<b>0.7</b>	<b>16.4</b>	<b>0.1</b>
<b>Commodities</b>	<b>9,527</b>	<b>2.5</b>	<b>10.2</b>	<b>158</b>	<b>4.9</b>	<b>11.6</b>	<b>1.7</b>
Animals and vegetables	3,445	0.9	-1.9	122	3.7	18.5	3.5
Minerals	6,082	1.6	18.5	36	1.1	-6.8	0.6
<b>Semi-finished goods</b>	<b>103,529</b>	<b>26.7</b>	<b>3.4</b>	<b>1,123</b>	<b>34.4</b>	<b>-4.4</b>	<b>1.1</b>
Non-ferrous metals	9,086	2.3	6.5	7	0.2	-47.8	0.1
Iron and steel	8,866	2.3	-2.6	495	15.2	-1.5	5.6
Chemical products	66,023	17.1	5.2	435	13.3	-6.4	0.7
Paper	4,977	1.3	-1.6	38	1.2	10.3	0.8
Construction materials	7,721	2.0	-1.5	75	2.3	-14.9	1.0
Tyres and inner tubes	3,604	0.9	1.2	45	1.4	8.6	1.2
<b>Capital goods</b>	<b>75,019</b>	<b>19.4</b>	<b>0.8</b>	<b>568</b>	<b>17.4</b>	<b>-35.0</b>	<b>0.8</b>
Industrial machinery	19,090	4.9	2.1	214	6.6	2.7	1.1
Office and telecommunications eq.	5,540	1.4	7.3	14	0.4	-1.4	0.3
Transport equipment	15,443	4.0	-10.5	17	0.5	12.7	0.1
Engines/Motors	4,511	1.2	11.8	45	1.4	-71.8	1.0
Electrical appliances	16,353	4.2	5.4	93	2.8	-69.0	0.6
Precision equipment	3,338	0.9	9.3	4	0.1	-21.2	0.1
<b>Motor vehicle industry</b>	<b>49,438</b>	<b>12.8</b>	<b>-7.1</b>	<b>505</b>	<b>15.5</b>	<b>20.0</b>	<b>1.0</b>
<b>Consumer durables</b>	<b>6,374</b>	<b>1.6</b>	<b>7.1</b>	<b>96</b>	<b>2.9</b>	<b>-15.7</b>	<b>1.5</b>
Domestic appliances	1,993	0.5	7.5	25	0.8	-27.2	1.2
Consumer electronics	396	0.1	18.8	1	0.0	4.3	0.2
Furniture	3,267	0.8	5.0	2	0.0	53.8	0.0
<b>Consumer goods</b>	<b>35,572</b>	<b>9.2</b>	<b>3.8</b>	<b>127</b>	<b>3.9</b>	<b>-1.0</b>	<b>0.4</b>
Textiles	19,418	5.0	1.7	92	2.8	5.2	0.5
Footwear	3,606	0.9	-1.6	1	0.0	-62.5	0.0
Toys	2,517	0.7	37.3	6	0.2	22.3	0.2
Pottery	130	0.0	8.0	0	0.0	-97.7	0.0
Jewellery and watches	1,413	0.4	23.5	1	0.0	1,833.3	0.0
Leather and leather goods	528	0.1	-0.3	0	0.0	—	0.0
<b>Other goods</b>	<b>8,680</b>	<b>2.2</b>	<b>9.3</b>	<b>216</b>	<b>6.6</b>	<b>12.7</b>	<b>2.5</b>
<b>TOTAL</b>	<b>387,092</b>	<b>100.0</b>	<b>0.7</b>	<b>3,265</b>	<b>100.0</b>	<b>-5.3</b>	<b>0.8</b>

Note: Figures from 2025.

Source: CaixaBank Research, based on data from DataComex.



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**Closing date of this edition: 28 May 2026**