



Autonomous Community Outlook

Canary Islands



2,270,000
inhabitants
(2025)



€25,861
of GDP per capita
(2024)



3.6%
of Spanish GDP
(2024)



2.2%
anticipated growth
in GDP (2026)

Regional economic structure and position

- The Canary Islands have **2.3 million inhabitants, 4.6% of the total**, and it is the Spanish region with the seventh largest population. It is one of the oldest autonomous communities: 18.7% of the population is over the age of 65 (21.1% on average).
- The GDP of the Canary Islands (58.145 billion euros) accounts for **3.6% of Spanish GDP**, the eighth highest of all regions.
- **GDP per capita** (25,861 euros) is the third lowest in the country and 20.8% below the national average. The region has been falling further behind the average, due to strong population growth coupled with a less buoyant economy.
- The Canary Islands' **sectoral composition** is heavily dependent on the tourism sector, which is reflected in the

importance of trade, transportation, hotels and restaurants, and leisure (38.8% of GDP, 10 points above Spain as a whole). The public sector also plays a key role (20.7% vs. 17.3%). However, the manufacturing industry is of far lesser importance (2.9% vs. 11.9%).

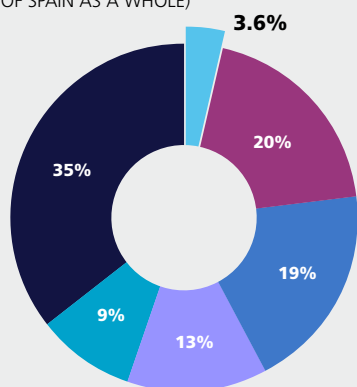
- In line with the less prominent role played by industry, **exports of goods** account for the smallest proportion of GDP of all the regions (4.5% vs. 24.1% in Spain): almost 60.0% are energy products – fuel for aircraft and ships. In contrast, exports of **tourism services** are particularly important for the Canary Islands: in 2025, foreign tourists spent over 24.4 billion euros in the region, 18.1% of the total expenditure across Spain, and tourism's direct and indirect contribution to the Canary Islands' GDP stood at around 38%.

Table of structural indicators

		1994	2004	2014	2024
GDP per capita	Euros	10,210	17,980	18,268	25,861
	100 = Spain	95.8	89.6	81.6	79.2
Population	Thousands of inhabitants	1,568	1,853	2,101	2,259
	Average annual growth in the decade (%)	1.0	1.7	1.3	0.7
	% of the total in Spain	4.0	4.3	4.5	4.6
	% of population > 65 years old	10.2	12.1	14.9	18.2
Exports of goods as a proportion of GDP	%	...	2.3	6.2	4.5

GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



- Canary Islands
- Community of Madrid
- Catalonia
- Andalusia
- Valencian Community
- Others

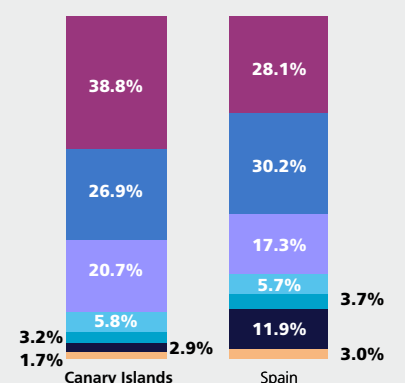
GDP per capita

(EUROS)

Andalusia	24,542
Extremadura	25,224
Canary Islands	25,861
Castilla-La Mancha	26,291
Murcia Region	26,944
Valencian AC	27,626
Asturias	29,660
Cantabria	29,893
Galicia	30,191
Castile and León	30,887
Spain	32,633
La Rioja	34,125
Balearic Islands	36,093
Aragón	36,699
Catalonia	37,477
Navarre AC	39,096
Basque Country	41,010
Madrid AC	44,749

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

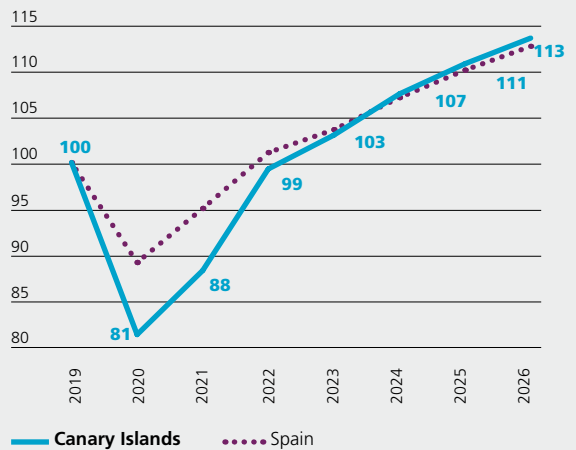
The Canary Islands' economy has experienced strong growth since the pandemic and is now among the most buoyant in the country.

At CaixaBank Research, we forecast GDP growth of 3.1% in 2025 (2.8% in Spain), mainly thanks to the upturn in tourism, which also boosted job creation and consumer spending.

For 2026, our forecasts indicate that GDP growth will slow down to 2.2%, but will remain above the average (2.1%).

Although tourism will lose momentum after a few record-breaking years, it will continue to be the main driver of activity. Moreover, geopolitical uncertainty and armed conflicts like the one in the Middle East may increase the positive perception of Spain as a whole, and the Canary Islands in particular, as safer destinations than other competitors. Conversely, as an island region, its dependence on air transport poses a risk in the event of potential disruptions to the fuel supply. In turn, the faster roll-out of EU funds could boost productive investment.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



The Canary Islands' labour market is among the best-performing in the country, with the **number of registered workers affiliated to Social Security** increasing by 3.2% on average in 2025 (2.3% on average in Spain) and 2.8% year-on-year in May this year (vs. 2.5%). On a less positive note, the unemployment rate sits above the Spanish average, at 11.4% in Q1 2026 (vs. 10.8%).



Following the shock triggered by the pandemic, **tourism** has recovered strongly and remains at an all-time high, especially in terms of foreign tourist arrivals and spending, which in 2023 were well above 2019 levels. Meanwhile, total overnight stays recovered the following year. This year has started with somewhat sluggish growth: up to April, the number of foreign tourists rose by just 0.2% year-on-year (3.4% in Spain), reaching almost 5.7 million, whilst spending fell by 0.4% (vs. 6.7%), to just over 8.7 billion euros.



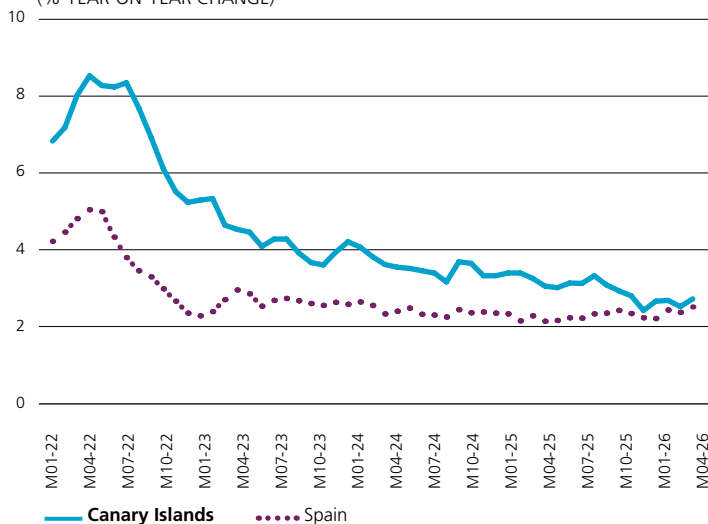
Tourism and strong-performing employment are boosting consumption. Thus, the volume of **retail trade** sales grew by 4.2% in 2025 (4.0% across Spain as a whole), although growth slowed in the early months of 2026 to 2.5% year-on-year in January–April, below the national average (2.9%). Meanwhile, **passenger car registrations** are performing marginally less well: after experiencing below-average growth in 2025 (9.3% vs. 12.9%), it is one of the few regions to see a decline in January–May 2026 (–8.1% year-on-year vs. 5.8%).



As far as the **industrial sector** is concerned, it has continued to perform strongly in recent years thanks to the upturn in tourism and consumer spending, which have boosted the food and manufacturing sectors and hotel and restaurant supplies. After remarkable figures in 2022–2024 (cumulative growth of 12.8% vs. 1.4% in Spain), industrial production returned to normal levels in 2025, growing at a rate similar to the average (1.2% vs. 1.3%). In 2026, it recorded a year-on-year decline of 1.0% up to March (–0.7% for the country as a whole).

Registered workers affiliated to Social Security

(% YEAR-ON-YEAR CHANGE)



Note: * Cumulative, 12 months up to April.

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

Arrival of foreign tourists

(MILLION)

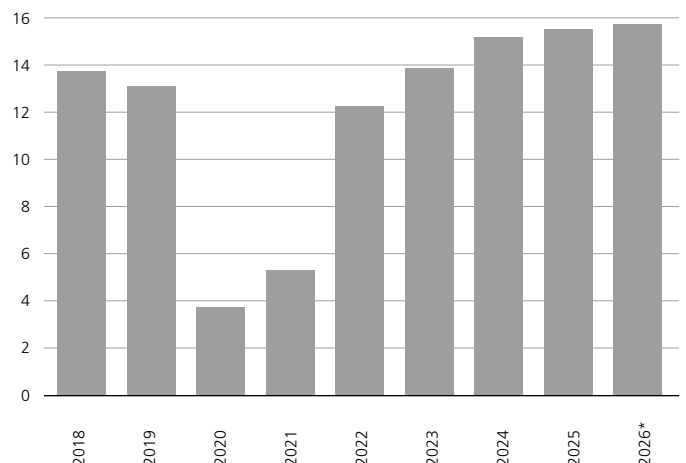







Table of indicators

Canary Islands
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)	2.6	-18.8	10.6	4.1	4.4	3.1		2025
		2.8	-10.9	6.5	2.5	3.5	2.8		
	Retail trade (% cumulative annual change)	3.0	-13.9	5.9	5.3	5.6	4.2	2.5	April-26
		2.3	-5.2	2.2	2.9	2.1	4.0	2.9	
	Industrial production index (% cumulative annual change)	-0.8	-10.4	3.7	6.0	1.6	1.2	-1.0	March-26
	1.8	-9.2	4.7	-1.6	0.7	1.3	-0.7		
	Service activity index (% cumulative annual change)	4.2	-29.9	30.8	6.6	5.4	5.7	4.8	March-26
		5.1	-15.6	20.1	2.2	3.0	4.8	4.1	
	Consumer price index (% year-on-year change)	0.5	0.5	4.9	4.6	2.8	2.1	3.0	April-26
		0.7	-0.3	5.7	3.5	2.8	2.7	3.2	
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	4.0	-4.0	4.2	4.3	3.6	3.2	2.8	May-26
		3.2	-2.1	3.2	2.7	2.4	2.3	2.5	
	Non-furloughed registered workers affiliated to Social Security (% year-on-year change)	4.0	-18.7	12.6	5.4	4.0	3.3	3.0	May-26
		3.2	-9.2	7.3	3.4	2.7	2.5	2.8	
	Unemployment rate (% working population)	25.3	22.7	20.6	16.1	13.8	13.5	11.4	Q1 2026
		18.8	15.5	14.0	12.2	11.3	10.5	10.8	
	Unemployment rate for under 25s (% working population < 25)	48.7	52.1	50.1	33.0	28.3	29.6	17.4	Q1 2026
		42.5	38.3	34.5	28.8	24.1	29.6	24.5	
 Public sector	Public deficit (% of GDP)	0.2	0.5	-0.4	0.4	0.3	0.1	—	2025
		-0.9	-0.2	-0.6	-0.9	-0.2	-0.4	—	
	Autonomous Communities public debt (% of GDP)	16.3	17.1	14.4	12.1	11.3	10.8	—	Q4 2025
		23.9	26.9	24.2	21.7	21.1	20.2	—	
 Real estate market	Housing prices (% year-on-year change)	4.0	1.2	7.4	5.3	8.0	11.8	—	Q4 2025
		5.3	2.1	5.5	4.0	8.4	12.7	—	
	Housing sales (% cumulative annual change)	4.5	-20.5	28.6	-15.1	4.3	4.5	-9.6	March-26
		9.7	-16.9	24.8	-10.2	9.7	11.5	-2.6	
 Foreign sector & tourism	Exports of goods (% cumulative annual change)	2.3	-33.4	39.3	-28.5	12.1	15.2	-18.4	March-26
		3.9	-9.4	21.5	-1.4	0.2	0.7	0.7	
	Tourist overnight stays (% cumulative annual change)	0.4	-69.7	78.5	7.0	4.0	2.7	-2.5	April-26
		3.0	-69.2	75.8	7.1	4.3	1.7	2.5	

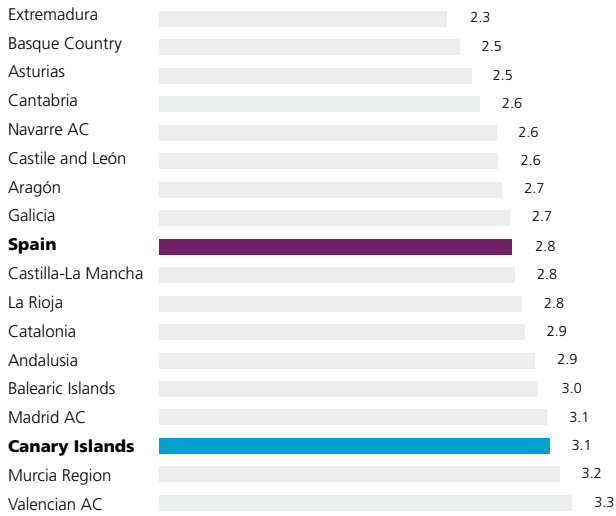
Note: (*) The 2025 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

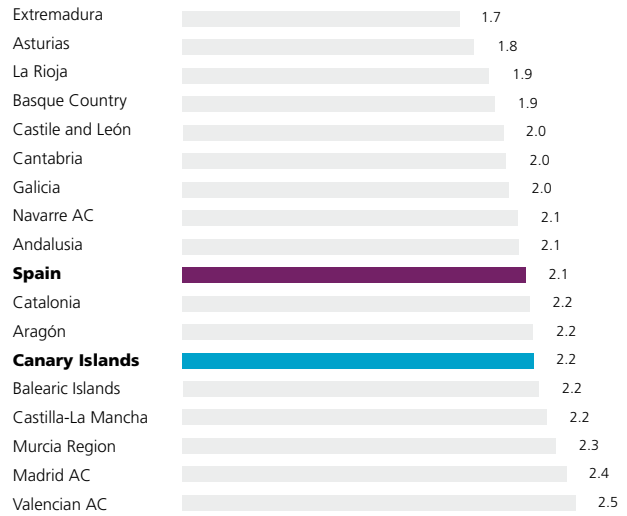
GDP (2025)

(ANNUAL CHANGE)



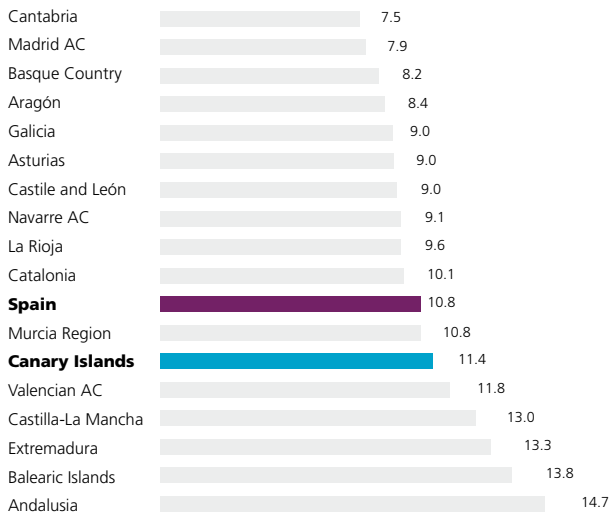
GDP growth forecast (2026)

(ANNUAL CHANGE)



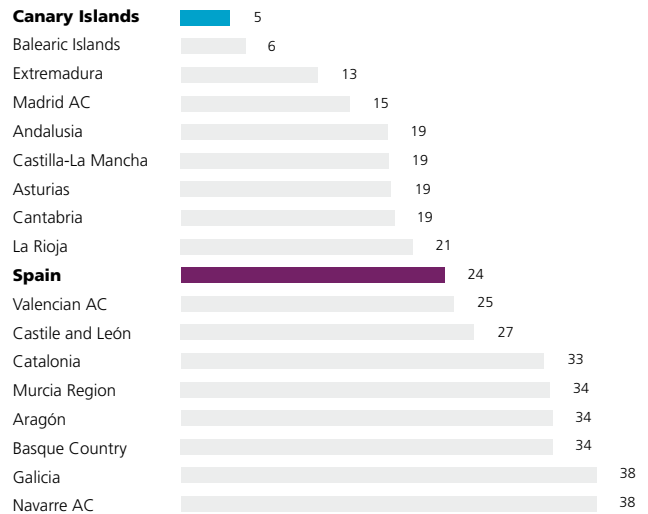
Unemployment rate (Q1 2026)

(% OF WORKING POPULATION)



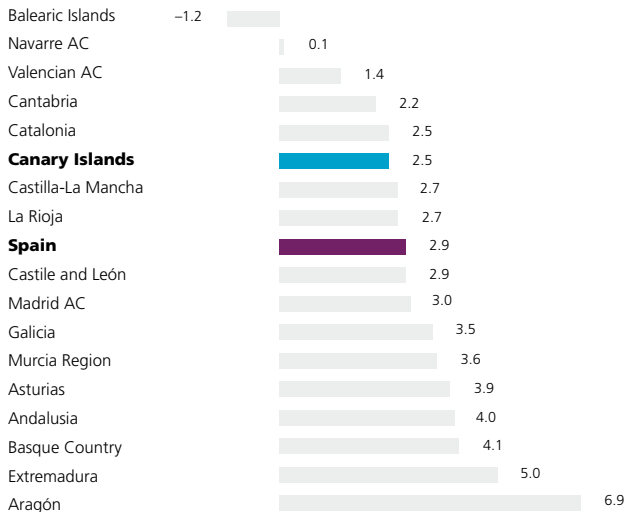
Proportion of exports of goods (2024)

(% OF GDP)



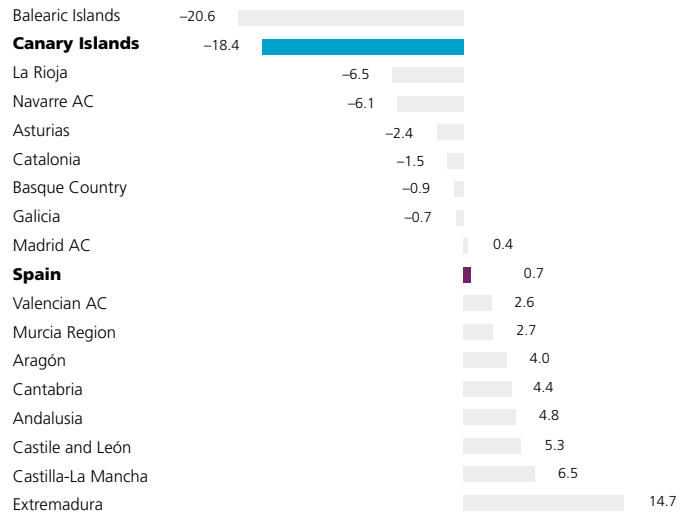
Retail trade* (January-April 2026)

(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			CANARY ISLANDS			
	Millions of euros	% of total	25/24 (%)	Millions of euros	% of total	25/24 (%)	% of Spain
Food	74,716	19.3	4.1	339	11.2	20.0	0.5
Meat	12,839	3.3	3.3	6	0.2	-26.9	0.0
Dairy and eggs	2,606	0.7	3.5	5	0.2	0.8	0.2
Fish	5,740	1.5	7.8	59	1.9	14.5	1.0
Cereals	571	0.1	-8.4	0	0.0	123.1	0.1
Fruit and pulses	25,999	6.7	5.7	11	0.3	0.4	0.0
Sugar, coffee and cocoa	4,277	1.1	32.1	14	0.5	7.8	0.3
Processed foods	6,987	1.8	5.5	37	1.2	38.8	0.5
Beverages	5,341	1.4	2.0	42	1.4	9.7	0.8
Tobacco	548	0.1	22.5	149	4.9	17.6	27.2
Fats and oils	7,303	1.9	-14.5	15	0.5	865.2	0.2
Seeds and oleaginous fruits	268	0.1	29.9	0	0.0	-50.0	0.0
Animal feed	2,237	0.6	11.5	0	0.0	66.7	0.0
Energy products	24,237	6.3	-13.7	1,768	58.4	14.8	7.3
Commodities	9,527	2.5	10.2	41	1.3	-30.7	0.4
Animals and vegetables	3,445	0.9	-1.9	27	0.9	-14.8	0.8
Minerals	6,082	1.6	18.5	14	0.5	-48.9	0.2
Semi-finished goods	103,529	26.7	3.4	192	6.3	1.1	0.2
Non-ferrous metals	9,086	2.3	6.5	1	0.0	10.2	0.0
Iron and steel	8,866	2.3	-2.6	2	0.1	-26.9	0.0
Chemical products	66,023	17.1	5.2	113	3.7	-2.7	0.2
Paper	4,977	1.3	-1.6	68	2.2	12.9	1.4
Construction materials	7,721	2.0	-1.5	4	0.1	35.8	0.0
Tyres and inner tubes	3,604	0.9	1.2	2	0.1	-3.0	0.1
Capital goods	75,019	19.4	0.8	413	13.6	54.2	0.6
Industrial machinery	19,090	4.9	2.1	89	3.0	7.1	0.5
Office and telecommunications eq.	5,540	1.4	7.3	10	0.3	29.0	0.2
Transport equipment	15,443	4.0	-10.5	82	2.7	2.4	0.5
Engines/Motors	4,511	1.2	11.8	159	5.3	361.2	3.5
Electrical appliances	16,353	4.2	5.4	25	0.8	-0.3	0.2
Precision equipment	3,338	0.9	9.3	25	0.8	35.4	0.8
Motor vehicle industry	49,438	12.8	-7.1	25	0.8	-55.6	0.1
Consumer durables	6,374	1.6	7.1	7	0.2	-14.8	0.1
Domestic appliances	1,993	0.5	7.5	1	0.0	-27.3	0.1
Consumer electronics	396	0.1	18.8	1	0.0	-10.9	0.3
Furniture	3,267	0.8	5.0	3	0.1	-18.4	0.1
Consumer goods	35,572	9.2	3.8	135	4.5	23.9	0.4
Textiles	19,418	5.0	1.7	48	1.6	16.0	0.2
Footwear	3,606	0.9	-1.6	8	0.3	20.2	0.2
Toys	2,517	0.7	37.3	3	0.1	37.1	0.1
Pottery	130	0.0	8.0	1	0.0	152.4	0.8
Jewellery and watches	1,413	0.4	23.5	55	1.8	44.6	3.9
Leather and leather goods	528	0.1	-0.3	0	0.0	-100.0	0.0
Other goods	8,680	2.2	9.3	106	3.5	-6.9	1.2
TOTAL	387,092	100.0	0.7	3,025	100.0	15.2	0.8

Note: Figures from 2025.

Source: CaixaBank Research, based on data from DataComex.



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Closing date of this edition: 3 June 2026