



Autonomous Community Outlook

Catalonia



8,200,000
inhabitants
(2025)



€37,477
of GDP per capita
(2024)



19.0%
of Spanish GDP
(2024)



2.2%
anticipated growth
in GDP (2026)

Regional economic structure and position

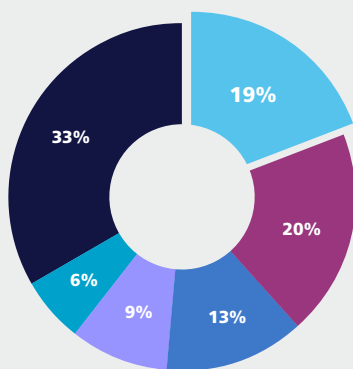
- Catalonia is the region with the second highest **GDP**, after Madrid, accounting for 19% of Spain's total GDP.
- With a **population** of 8.2 million inhabitants (16.5% of the Spanish population), it is also the second-largest region in demographic terms, after Andalusia. It is one of the regions with the highest proportion of foreign residents: 18.6% of the total population, compared to 14.4% in the country as a whole.
- **GDP per capita** stands at 37,477 euros, the fourth highest in the country and 14.8% above the average.
- Catalonia has a **highly diversified production sector**, although it is most notable for the relative importance of its manufacturing industry (15.6% of GDP vs. 11.9% on average across Spain), particularly in the motor vehicle industry and chemical, pharmaceutical, machinery and agri-food sectors. In contrast, agriculture only accounts for 1.1% (vs. 3.0%).
- It is highly **export-oriented**, with exports of goods accounting for 33.1% of GDP, 9 points above the average. It is also the region with the highest volume of exports: 100.779 billion euros in 2025, 26.0% of the total. The **main export sectors** are chemical products (29.5% of the total), above all medicine; capital goods (industrial machinery and electrical appliances); food (16.1%), especially meat; and motor vehicle industry products (13.3%). The region accounts for almost 45% of Spanish exports of chemical products, 39% of its meat and around 30% of its products from the motor vehicle industry, textile products and industrial machinery. Moreover, it is the region with the highest revenues from **international tourism**, with over 20 billion euros in 2025 (21% of the total).

Table of structural indicators

		1994	2004	2014	2024
GDP per capita	Euros	13,017	23,962	26,551	37,477
	100 = Spain	122.1	119.4	118.7	114.8
Population	Thousands of inhabitants	6,161	6,871	7,421	8,124
	Average annual growth in the decade (%)	0.2	1.1	0.8	0.9
	% of the total in Spain	15.5	15.9	16.0	16.5
	% of population > 65 years old	15.5	16.4	18.3	19.7
Exports of goods as a proportion of GDP	%	...	24.1	30.6	33.1

GDP by Autonomous Community

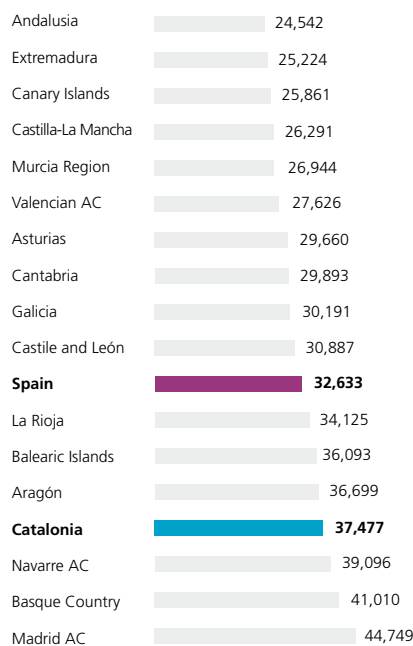
(% OF SPAIN AS A WHOLE)



- Catalonia
- Madrid AC
- Andalusia
- Valencian AC
- Basque Country
- Others

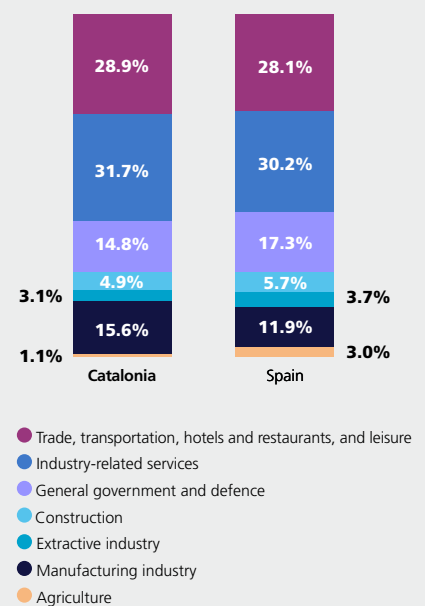
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



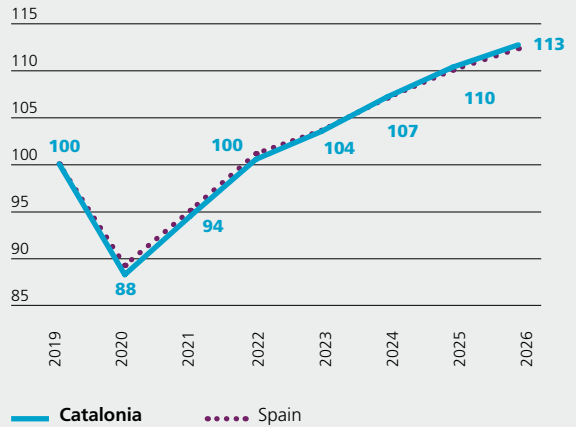
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

The Catalan economy is highly buoyant. At CaixaBank Research, we estimate that **GDP grew by 2.9% in 2025** (2.8% in Spain), thanks to the upturn in employment, against a backdrop of strong population growth: it is one of the regions with the fastest-growing populations in recent years (1.0% in 2025 and 6.2% since 2019, compared to 0.9% and 4.8% across Spain).

Catalonia will continue to grow strongly in 2026, albeit at a subdued pace: **we forecast GDP growth of 2.2%** (2.1% in Spain). Being export-oriented, the region is not immune to the effects of global energy and trade tensions. However, its diversified and competitive productive sectors, combined with strong domestic demand, makes it highly resilient to cyclical fluctuations. Activity will be buoyed by private consumption, supported by the strength of the labour market and the recovery in international tourism – particularly in Barcelona and along the coast – together with the growth of advanced services.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



The Catalan **labour market** is performing well, much like the country as a whole: in 2025 the number of registered workers affiliated to Social Security rose by 2.1% (2.3% in Spain), whilst in May this year the figure rose slightly more, by 2.3% year-on-year (vs. 2.5%). As for the unemployment rate, in Q1 2026 it stood at 10.1%, below the Spanish average (10.8%).



Consumption remains buoyant, thanks to an increase in job creation and rising wages. The volume of sales of retail and consumer goods rose by 4.1% in 2025 (4.0% in Spain), although sales increased at a slower pace in the early months of 2026 (2.5% year-on-year up to April vs. 2.9%). In turn, after a slightly-below-average increase in 2025 (11.7% vs. 12.9%), the rise in **passenger car registrations** slowed somewhat in January-May 2026, to 11.1% year-on-year. However, this figure is double that of the country as a whole (5.8%).



Amid falling orders and sluggish foreign demand, **industrial production** in Catalonia has continued to

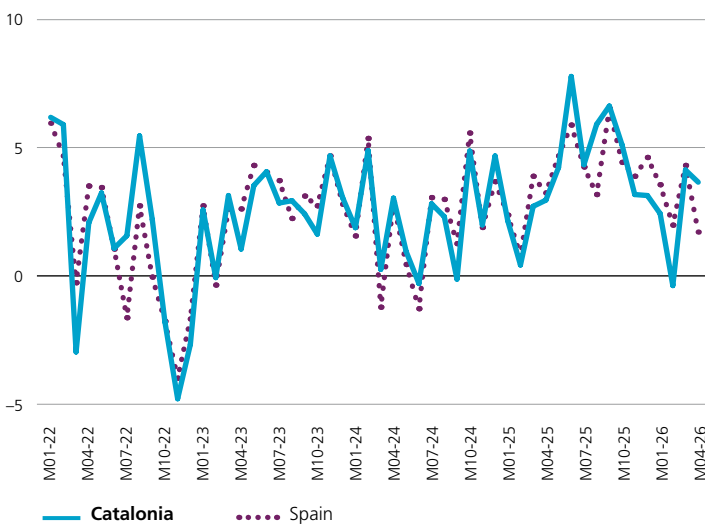
grow at a moderate pace in recent years. The IPI grew by just 0.5% in 2025 (1.3% for the country as a whole), hampered by the capital goods and intermediate goods sectors, although the energy sectors performed more strongly. This year has got off to a similar start (0.6 per cent year-on-year up to April vs. 0.5%).



Exports of goods showed modest growth in 2025, rising by 0.6% (0.7% nationally). The decline in sales of chemicals and motor vehicle industry products stood in contrast to strong exports of food and capital goods. This weak performance continued in January–April 2026, with growth of 0.8% year-on-year (vs. 2.0%). **Tourism** may be reaching its capacity limits, which is reflected in the sluggish growth in foreign tourist arrivals, which rose by just 0.5% in 2025 (vs. 3.2%) and 0.8% year-on-year in January-April this year (vs. 3.4%). Overnight stays are showing stronger signs of growth; after rising by 1.6% in 2025 – a rate similar to the average (1.7%) – they are picking up sharply this year (5.9% year-on-year up to April vs. 2.5%).

Retail and consumer goods

(% YEAR-ON-YEAR CHANGE)



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

Exports of goods

(% YEAR-ON-YEAR CHANGE)

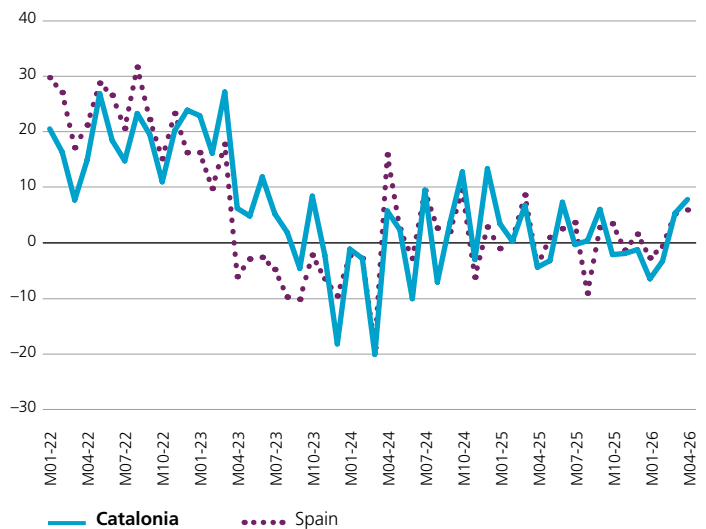







Table of indicators

Catalonia
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)	3.0	-11.9	6.8	2.9	3.7	2.9		2025
		2.8	-10.9	6.5	2.5	3.5	2.8		
	Retail trade (% cumulative annual change)	1.4	-8.2	2.6	2.7	2.3	4.1	2.5	April-26
		2.3	-5.2	2.2	2.9	2.1	4.0	2.9	
	Industrial production index (% cumulative annual change)	1.8	-9.3	4.5	-0.6	3.4	0.5	0.6	April-26
	1.8	-9.2	4.7	-1.6	0.7	1.3	0.5		
	Service activity index (% cumulative annual change)	4.6	-15.6	18.5	2.7	3.4	4.1	5.4	April-26
		5.1	-15.6	20.1	2.2	3.0	4.8	5.0	
	Consumer price index (% year-on-year change)	1.0	-0.4	5.5	3.4	2.8	2.4	3.1	May-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)	3.4	-2.4	3.2	2.8	2.4	2.1	2.3	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)	3.4	-10.6	7.8	3.6	2.6	2.2	2.5	May-26
		3.2	-9.2	7.3	3.4	2.7	2.5	2.8	
	Unemployment rate (% working population)	15.1	12.6	10.8	9.3	8.9	8.4	10.1	Q1 2026
		18.8	15.5	14.0	12.2	11.3	10.5	10.8	
	Unemployment rate for under 25s (% working population < 25)	35.2	34.0	26.6	22.4	22.0	19.0	19.3	Q1 2026
		42.5	38.3	34.5	28.8	24.1	29.6	24.5	
 Public sector	Public deficit (% of GDP)	-1.3	-0.5	-0.9	-1.4	-0.5	-0.5	—	2025
		-0.9	-0.2	-0.6	-0.9	-0.2	-0.4	—	
	Autonomous Communities public debt (% of GDP)	33.9	37.0	33.9	30.4	29.5	28.2	27.8	Q1 2026
		23.9	26.9	24.2	21.7	21.1	20.2	20.3	
 Real estate market	Housing prices (% year-on-year change)	7.1	2.0	5.3	3.5	7.4	11.3	10.5	Q1 2026
		5.3	2.1	5.5	4.0	8.4	12.7	12.9	
	Housing sales (% cumulative annual change)	11.1	-18.7	25.2	-10.5	7.6	14.0	2.6	April-26
		9.7	-16.9	24.8	-10.2	9.7	11.5	-2.4	
 Foreign sector & tourism	Exports of goods (% cumulative annual change)	4.2	-10.0	19.5	6.1	-0.5	0.6	0.8	April-26
		3.9	-9.4	21.5	-1.4	0.2	0.7	2.0	
	Tourist overnight stays (% cumulative annual change)	3.0	-71.2	81.8	7.2	3.3	1.6	5.9	April-26
		3.0	-69.2	75.8	7.1	4.3	1.7	2.5	

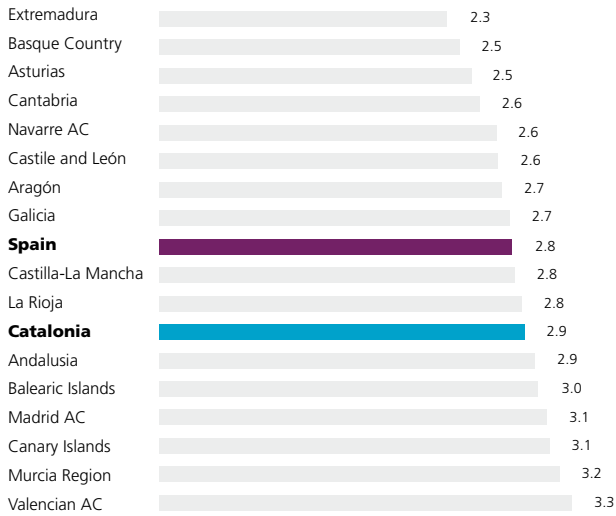
Note: (*) The 2025 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

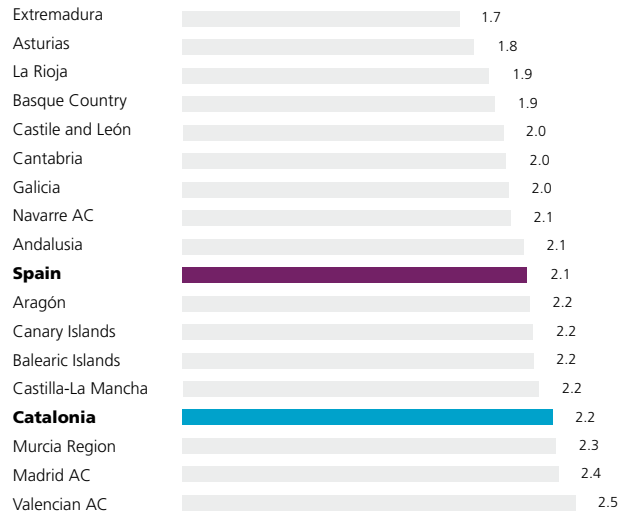
GDP (2025)

(ANNUAL CHANGE)



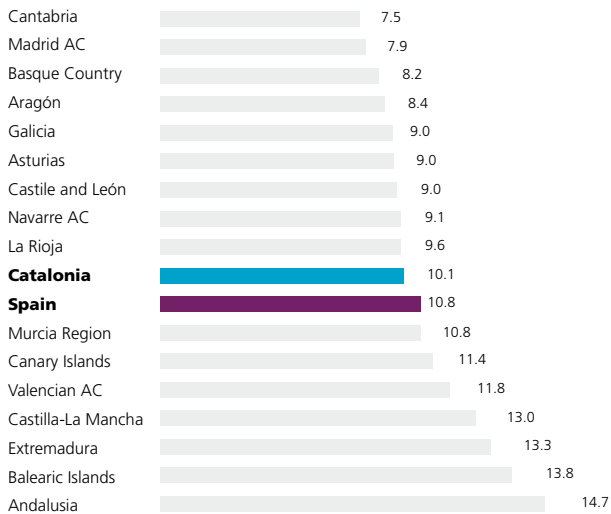
GDP growth forecast (2026)

(ANNUAL CHANGE)



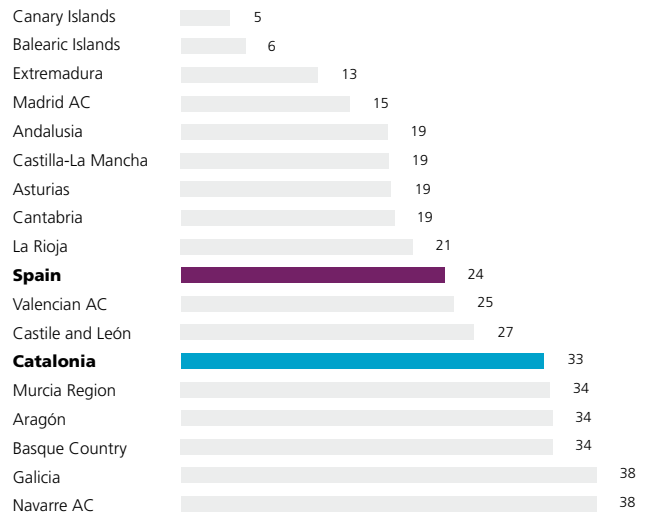
Unemployment rate (Q1 2026)

(% OF WORKING POPULATION)



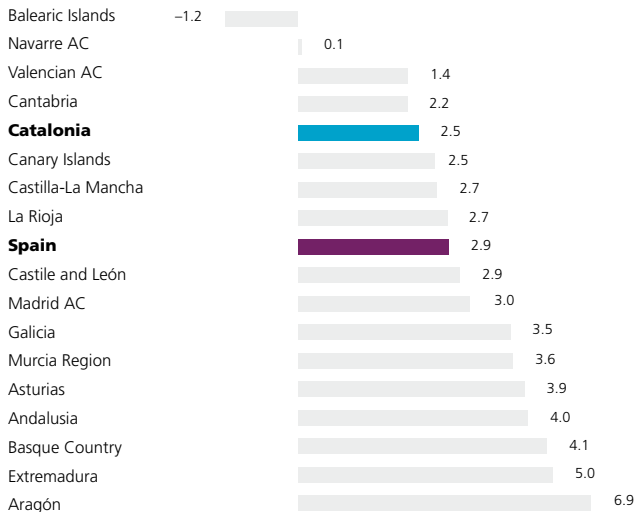
Proportion of exports of goods (2024)

(% OF GDP)



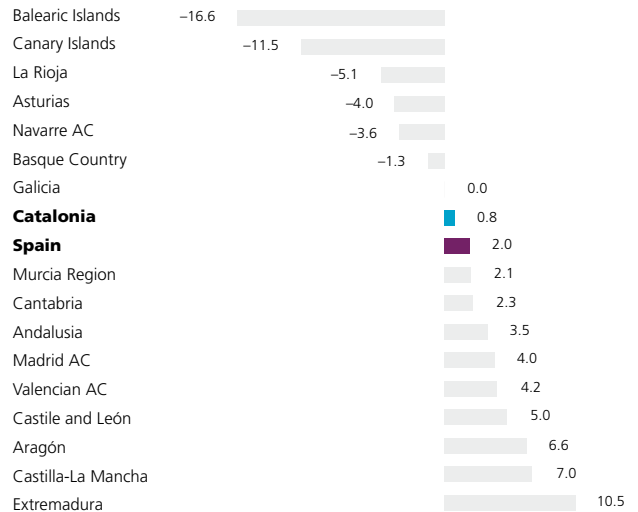
Retail trade* (January-April 2026)

(CHANGE FROM THE SAME PERIOD IN 2025)



Exports of goods (January-April 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			CATALONIA			
	Millions of euros	% of total	25/24 (%)	Millions of euros	% of total	25/24 (%)	% of Spain
Food	74,716	19.3	4.1	16,203	16.1	7.0	21.7
Meat	12,839	3.3	3.3	5,019	5.0	2.1	39.1
Dairy and eggs	2,606	0.7	3.5	502	0.5	8.5	19.3
Fish	5,740	1.5	7.8	510	0.5	6.9	8.9
Cereals	571	0.1	-8.4	81	0.1	-1.8	14.3
Fruit and pulses	25,999	6.7	5.7	2,153	2.1	8.5	8.3
Sugar, coffee and cocoa	4,277	1.1	32.1	2,094	2.1	46.7	49.0
Processed foods	6,987	1.8	5.5	2,127	2.1	10.2	30.4
Beverages	5,341	1.4	2.0	1,317	1.3	5.4	24.6
Tobacco	548	0.1	22.5	37	0.0	66.8	6.7
Fats and oils	7,303	1.9	-14.5	1,398	1.4	-19.5	19.1
Seeds and oleaginous fruits	268	0.1	29.9	33	0.0	15.0	12.1
Animal feed	2,237	0.6	11.5	933	0.9	13.0	41.7
Energy products	24,237	6.3	-13.7	3,459	3.4	-17.0	14.3
Commodities	9,527	2.5	10.2	1,895	1.9	8.4	19.9
Animals and vegetables	3,445	0.9	-1.9	774	0.8	3.8	22.5
Minerals	6,082	1.6	18.5	1,121	1.1	11.9	18.4
Semi-finished goods	103,529	26.7	3.4	35,325	35.1	-2.3	34.1
Non-ferrous metals	9,086	2.3	6.5	1,307	1.3	10.9	14.4
Iron and steel	8,866	2.3	-2.6	1,292	1.3	-7.5	14.6
Chemical products	66,023	17.1	5.2	29,731	29.5	-2.8	45.0
Paper	4,977	1.3	-1.6	1,521	1.5	-2.2	30.6
Construction materials	7,721	2.0	-1.5	821	0.8	2.8	10.6
Tyres and inner tubes	3,604	0.9	1.2	74	0.1	5.1	2.1
Capital goods	75,019	19.4	0.8	16,730	16.6	9.7	22.3
Industrial machinery	19,090	4.9	2.1	5,561	5.5	6.3	29.1
Office and telecommunications eq.	5,540	1.4	7.3	1,170	1.2	12.0	21.1
Transport equipment	15,443	4.0	-10.5	892	0.9	38.4	5.8
Engines/Motors	4,511	1.2	11.8	57	0.1	-24.7	1.3
Electrical appliances	16,353	4.2	5.4	5,288	5.2	12.5	32.3
Precision equipment	3,338	0.9	9.3	1,271	1.3	14.6	38.1
Motor vehicle industry	49,438	12.8	-7.1	13,400	13.3	-7.5	27.1
Consumer durables	6,374	1.6	7.1	1,801	1.8	11.5	28.3
Domestic appliances	1,993	0.5	7.5	460	0.5	19.1	23.1
Consumer electronics	396	0.1	18.8	68	0.1	4.8	17.1
Furniture	3,267	0.8	5.0	1,048	1.0	8.0	32.1
Consumer goods	35,572	9.2	3.8	10,888	10.8	3.3	30.6
Textiles	19,418	5.0	1.7	5,763	5.7	-2.6	29.7
Footwear	3,606	0.9	-1.6	603	0.6	18.4	16.7
Toys	2,517	0.7	37.3	1,418	1.4	46.5	56.3
Pottery	130	0.0	8.0	36	0.0	17.0	27.5
Jewellery and watches	1,413	0.4	23.5	475	0.5	-1.1	33.6
Leather and leather goods	528	0.1	-0.3	253	0.3	-0.9	47.9
Other goods	8,680	2.2	9.3	1,078	1.1	6.1	12.4
TOTAL	387,092	100.0	0.7	100,779	100.0	0.6	26.0

Note: Figures from 2025.

Source: CaixaBank Research, based on data from DataComex.



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