



Autonomous Community Outlook

AC Navarre



689,973

inhabitants
(2025)



€39,096

of GDP per capita
(2025)



1.7%

of Spanish GDP
(2025)



2.1%

anticipated growth
in GDP (2026)



Regional economic structure and position

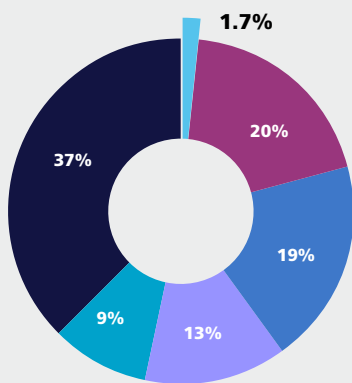
- Navarre has just under **690,000 inhabitants**, 1.4% of the total population, and is the third least populated region in Spain.
- The region's GDP stands at 26.619 billion euros, equivalent to **1.7% of Spanish GDP**, so it is the region that makes the fourth smallest contribution to the national total.
- At 39,096 euros, its **GDP per capita** is the third highest in the country and it is almost 20.0% higher than the national average (9.9% below the average in the euro area).
- Navarre's **productive sectors** are mainly notable for the high relative importance of the manufacturing industry, which makes up 25.7% of its GDP, the highest percentage of all the regions (national average of 11.9%): the region contributes 3.6% of the country's manufacturing GVA and its motor vehicle, agri-food, renewable energy and pharmaceutical industries are especially prominent. However, services make up a far smaller percentage than on average, in terms of trade, transportation, hotels and restaurants, and leisure (24.2% vs. 28.1%), and especially industry-related services (20.8% vs. 28.1%), and especially industry-related services (20.8% vs. 30.2%).
- Navarre is clearly **export-oriented**. Exports of goods, which account for 38.0% of regional GDP – the highest percentage among all regions (24.1% in Spain) – totalled 9.522 billion euros in 2025, 2.5% of the national total: motor vehicle industry products account for 34.9% of Navarre's exports, far exceeding the 23.8% share of capital goods (mainly industrial machinery and electrical appliances) and 20.1% of food (fruit and vegetables).

Table of structural indicators

		1994	2004	2014	2024
GDP per capita	Euros	13,461	25,096	27,704	39,096
	100 = Spain	126.2	125.1	123.8	119.8
Population	Thousands of inhabitants	532	584	637	683
	Average annual growth in the decade (%)	0.3	0.9	0.9	0.7
	% of the total in Spain	1.3	1.3	1.4	1.4
	% of population > 65 years old	16.5	17.5	19.0	21.0
Exports of goods as a proportion of GDP	%	...	33.8	46.1	38.0

GDP by Autonomous Community

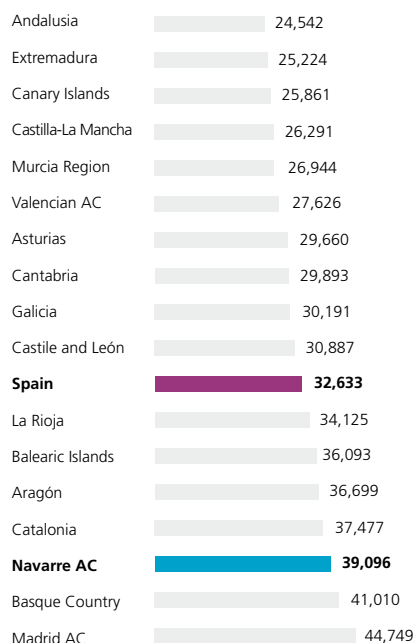
(% OF SPAIN AS A WHOLE)



- Navarre AC
- Madrid AC
- Catalonia
- Andalusia
- Valencian AC
- Others

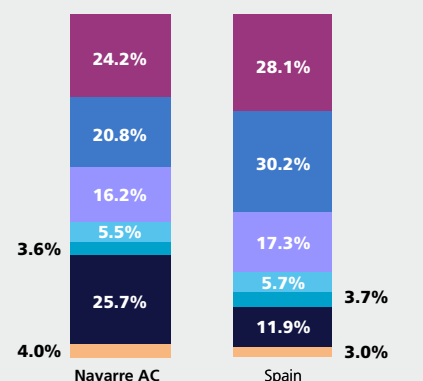
GDP per capita

(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

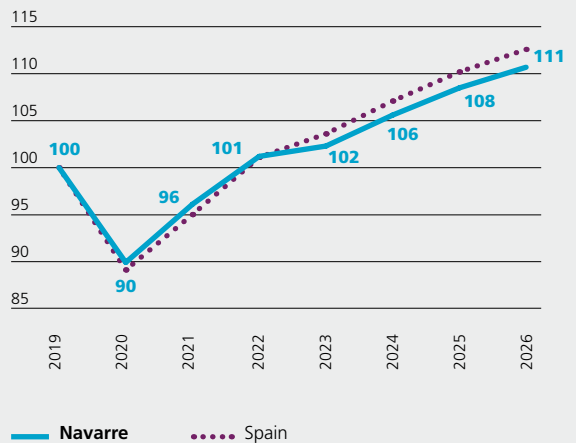
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

Navarre's economy performed slightly below average in 2025: **we estimate GDP growth of 2.6%** (2.8% in Spain). Growth was constrained by weak exports and industrial activity, two key drivers for the region. Domestic tourism, consumption and employment were on a better footing (albeit below the national average).

For 2026, **our forecasts point to a slowdown in Navarre's GDP growth to 2.1%**, the same rate as Spain as a whole. Activity will be constrained by the sluggishness of our European partners, rising energy costs and the restructuring of the motor vehicle industry, which is focusing on the transition to electric vehicles and sustainable mobility. However, the agri-food and renewable energy sectors will continue to perform strongly, and NGEU funds will support investment. Other positive factors include high levels of income and productivity and the strength of a diversified, highly export-oriented economy.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



The performance of Navarre's labour market is somewhat more muted than on average in Spain, with a 1.6% rise in the **number of registered workers affiliated to Social Security** in 2025 (2.3% in Spain) and a 2.0% year-on-year rise in May 2026 (vs. 2.5%). In any event, Navarre's unemployment rate is below the national average: in Q1 2026 it stood at 9.1% (10.8% average nationwide).



Household spending in Navarre has yet to recover completely, after the sharp cumulative fall seen in 2020-2022. Thus, the **volume of sales of retail and consumer goods** slowed down considerably in 2025 (1.3% vs. 3.9% in Spain), especially in the first few months of this year (0.1% year-on-year up to April vs. 2.9%), making it the only region that has not returned to 2019 levels (-3.6% vs. 9.5%). Meanwhile, after rising by 8.8% in 2025, far below the national average (12.9%), **passenger car registrations** picked up sharply in 2026 and grew by 24.4% year-on-year up to May (vs. 5.8%), although they remain far below pre-pandemic levels (-24.4% vs. -6.4%).



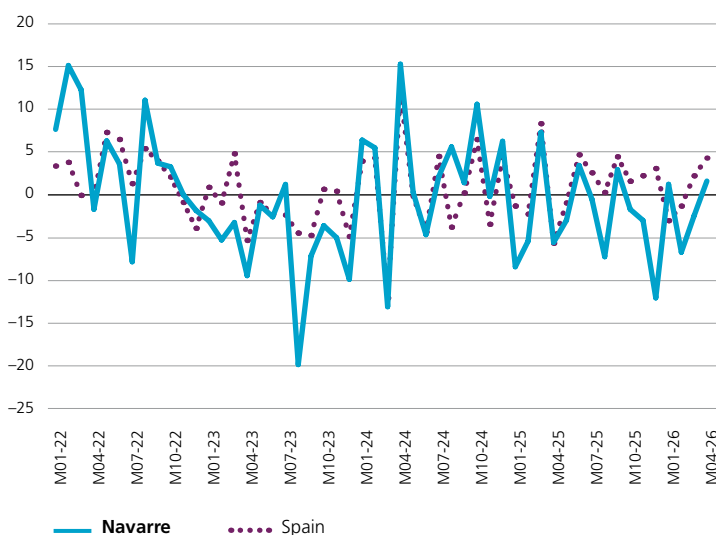
In 2025, Navarre's **industrial production** reversed the upward trend that had begun the previous year and recorded the sharpest decline of all the regions (-2.6% vs. 1.3% across Spain), hampered by consumer durables and capital goods. This downward trend is set to continue into 2026. Up to April, based on figures that have not been adjusted for seasonal and calendar effects, activity fell by 1.8% year-on-year (vs. 0.5% in Spain).



The sluggish performance of Europe's main destinations is having a negative impact on Navarre's **exports of goods**: in 2025, they recorded a fall of 5.8% (0.7% on average nationwide) as a result of the sharp decline in sales of capital goods (particularly electrical appliances) and, above all, in the motor vehicle industry, contrasting with the buoyant performance of the food sector (meat and processed foods). The decline has slowed this year (-3.6% year-on-year up to April vs. 2.0%).

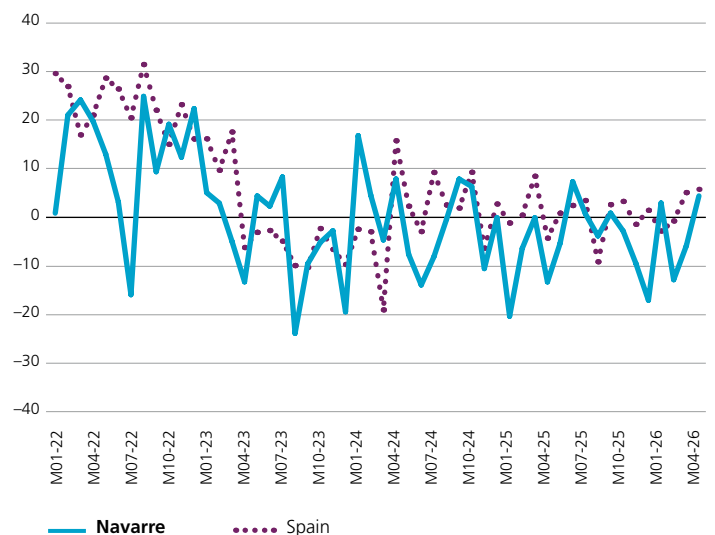
Industrial production*

(% YEAR-ON-YEAR CHANGE)



Exports of goods






(% YEAR-ON-YEAR CHANGE)



Note: *Figures without seasonal and calendar adjustments.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Table of indicators

Navarre
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	-10.1	6.1	1.3	3.3	2.6		2025
		2.8	-10.9	6.5	2.5	3.5	2.8		
	Retail trade (% cumulative annual change)	1.3	-3.6	-1.6	0.0	3.0	1.3	0.1	April-26
		2.3	-5.2	2.2	2.9	2.1	4.0	2.9	
	Industrial production index (% cumulative annual change)	3.1	-11.4	7.3	-5.6	2.4	-2.6	-1.8	April-26
	1.8	-9.2	4.7	-1.6	0.7	1.3	0.5		
	Service activity index (% cumulative annual change)	5.1	-10.2	16.6	5.6	5.3	5.1	5.8	April-26
		5.1	-15.6	20.1	2.2	3.0	4.8	5.0	
	Consumer price index (% year-on-year change)	0.8	-0.6	6.1	3.6	2.6	2.6	3.2	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)	2.9	-0.6	2.4	1.8	1.6	1.6	2.0	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)	2.9	-6.0	5.6	2.3	2.0	1.9	2.4	May-26
		3.2	-9.2	7.3	3.4	2.7	2.5	2.8	
	Unemployment rate (% working population)	11.8	10.1	10.2	9.9	7.6	7.7	9.1	Q1 2026
		18.8	15.5	14.0	12.2	11.3	10.5	10.8	
	Unemployment rate for under 25s (% working population < 25)	33.5	25.6	22.5	25.5	22.9	20.8	22.8	Q1 2026
		42.5	38.3	34.5	28.8	24.1	29.6	24.5	
 Public sector	Public deficit (% of GDP)	-0.1	-0.9	1.3	0.9	1.0	2.0	—	2025
		-0.9	-0.2	-0.6	-0.9	-0.2	-0.4	—	
	Autonomous Communities public debt (% of GDP)	19.1	18.9	14.4	11.8	10.3	9.4	8.6	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)	2.2	1.7	5.0	5.9	10.4	11.4	10.5	Q1 2026
		5.3	2.1	5.5	4.0	8.4	12.7	12.9	
	Housing sales (% cumulative annual change)	5.4	-13.8	18.5	-7.0	16.1	2.1	2.8	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)	4.6	-12.6	9.6	-4.9	-0.6	-5.8	-3.6	April-26
		3.9	-9.4	21.5	-1.4	0.2	0.7	2.0	
	Tourist overnight stays (% cumulative annual change)	5.3	-52.5	47.8	9.3	1.8	3.6	11.5	April-26
		3.0	-69.2	75.8	7.1	4.3	1.7	2.5	

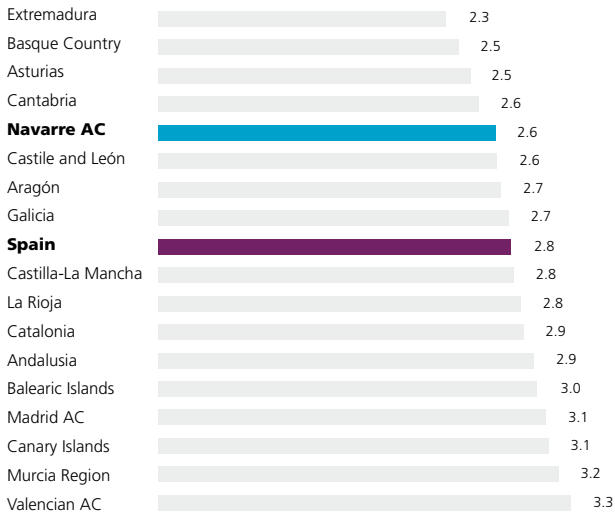
Note: (*) The 2025 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

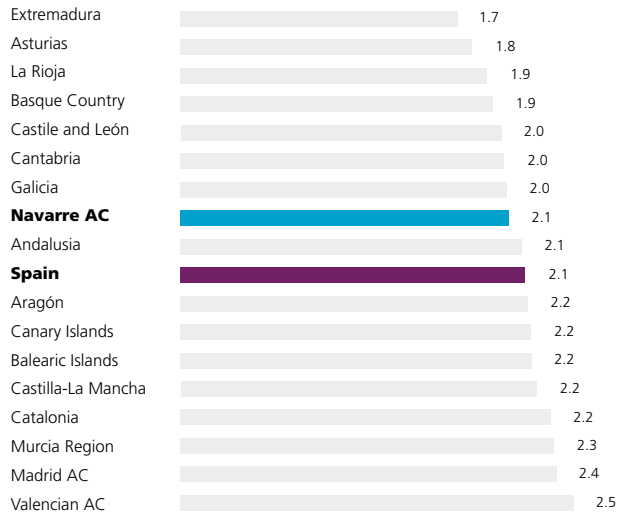
GDP (2025)

(ANNUAL CHANGE)



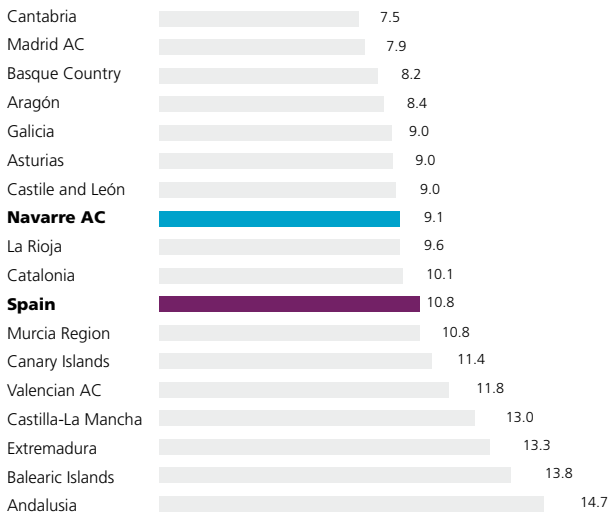
GDP growth forecast (2026)

(ANNUAL CHANGE)



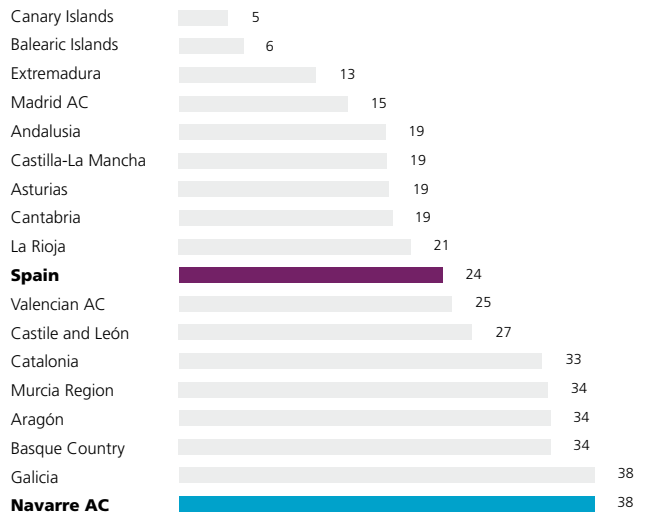
Unemployment rate (Q1 2026)

(% OF WORKING POPULATION)



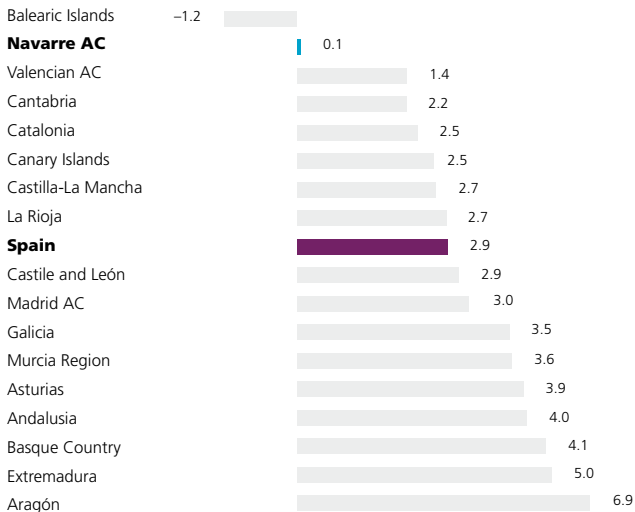
Proportion of exports of goods (2024)

(% OF GDP)



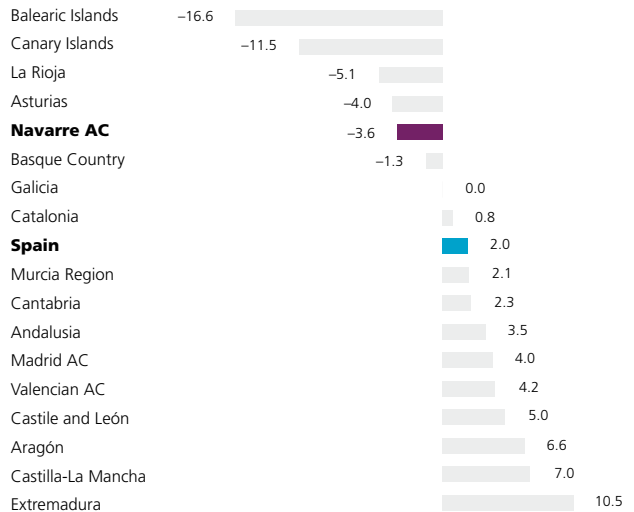
Retail trade* (January-April 2026)

(CHANGE FROM THE SAME PERIOD IN 2025)



Exports of goods (January-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			NAVARRE			
	Millions of euros	% of total	25/24 (%)	Millions of euros	% of total	25/24 (%)	% of Spain
Food	74,716	19.3	4.1	1,911.14	20.1	7.8	2.6
Meat	12,839	3.3	3.3	311	3.3	17.0	2.4
Dairy and eggs	2,606	0.7	3.5	80.01	0.8	28.4	3.1
Fish	5,740	1.5	7.8	54.75	0.6	8.3	1.0
Cereals	571	0.1	-8.4	19.71	0.2	11.5	3.5
Fruit and pulses	25,999	6.7	5.7	834.25	8.8	2.2	3.2
Sugar, coffee and cocoa	4,277	1.1	32.1	16.08	0.2	8.9	0.4
Processed foods	6,987	1.8	5.5	305.09	3.2	11.3	4.4
Beverages	5,341	1.4	2.0	155.92	1.6	11.4	2.9
Tobacco	548	0.1	22.5	0.00	0.0	-	0.0
Fats and oils	7,303	1.9	-14.5	81.27	0.9	-9.9	1.1
Seeds and oleaginous fruits	268	0.1	29.9	10.42	0.1	19.4	3.9
Animal feed	2,237	0.6	11.5	42.37	0.4	36.2	1.9
Energy products	24,237	6.3	-13.7	9.54	0.1	-15.2	0.0
Commodities	9,527	2.5	10.2	191.31	2.0	-3.9	2.0
Animals and vegetables	3,445	0.9	-1.9	94.47	1.0	-0.3	2.7
Minerals	6,082	1.6	18.5	97	1.0	-7.1	1.6
Semi-finished goods	103,529	26.7	3.4	1,602.49	16.8	-3.2	1.5
Non-ferrous metals	9,086	2.3	6.5	151.20	1.6	19.2	1.7
Iron and steel	8,866	2.3	-2.6	325.74	3.4	-9.0	3.7
Chemical products	66,023	17.1	5.2	616	6.5	3.8	0.9
Paper	4,977	1.3	-1.6	254	2.7	-13.4	5.1
Construction materials	7,721	2.0	-1.5	170	1.8	-3.4	2.2
Tyres and inner tubes	3,604	0.9	1.2	0	0.0	29.4	0.0
Capital goods	75,019	19.4	0.8	2,262	23.8	-6.0	3.0
Industrial machinery	19,090	4.9	2.1	970.36	10.2	6.1	5.1
Office and telecommunications eq.	5,540	1.4	7.3	38	0.4	41.2	0.7
Transport equipment	15,443	4.0	-10.5	39.76	0.4	-22.6	0.3
Engines/Motors	4,511	1.2	11.8	84.58	0.9	-24.6	1.9
Electrical appliances	16,353	4.2	5.4	718.06	7.5	-13.4	4.4
Precision equipment	3,338	0.9	9.3	32	0.3	-19.7	1.0
Motor vehicle industry	49,438	12.8	-7.1	3,322	34.9	-12.5	6.7
Consumer durables	6,374	1.6	7.1	94.75	1.0	-28.1	1.5
Domestic appliances	1,993	0.5	7.5	20	0.2	-53.8	1.0
Consumer electronics	396	0.1	18.8	0.06	0.0	-76.0	0.0
Furniture	3,267	0.8	5.0	61	0.6	-15.9	1.9
Consumer goods	35,572	9.2	3.8	114.57	1.2	-12.5	0.3
Textiles	19,418	5.0	1.7	40.28	0.4	-0.5	0.2
Footwear	3,606	0.9	-1.6	4	0.0	-33.0	0.1
Toys	2,517	0.7	37.3	11.21	0.1	-8.6	0.4
Pottery	130	0.0	8.0	0.06	0.0	-25.0	0.0
Jewellery and watches	1,413	0.4	23.5	3.89	0.0	-36.9	0.3
Leather and leather goods	528	0.1	-0.3	1.14	0.0	-90.9	0.2
Other goods	8,680	2.2	9.3	13.86	0.1	50.0	0.2
TOTAL	387,092	100.0	0.7	9,522	100.0	-5.8	2.5

Note: Figures from 2025.

Source: CaixaBank Research, based on data from DataComex.



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