CaixaBank Research



Autonomous Community Outlook

Valencian AC



5,530,000
inhabitants
(2025)

€28,675
of GDP per capita
(2025)

9.3%
of Spanish GDP
(2025)

3.0%
anticipated growth
in GDP (2026)

Regional economic structure and position

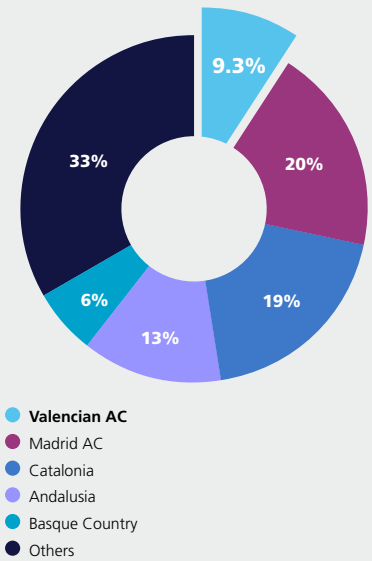
- The Valencian Autonomous Community is the region with the **fourth highest GDP**, accounting for 9.3% of the national total.
- With just over 5.5 million inhabitants, 11.1% of the national total, it also has the fourth largest **population**. It is the region with the highest population growth (1.9% in 2025 and 9.6% since 2019) and also has one of the highest proportions of foreign residents: 20.5% of the total (14.4% in Spain).
- **GDP per capita** (28,675 euros) is 16.2% below the national average. Its relative decline over recent years is due to higher population growth alongside economic growth that is in line with the national average.
- In terms of its **sectoral composition**, the region is notable for the relative importance of manufactured goods (14.2% GDP vs. 11.9% on average) and construction (6.3% vs. 5.7%). However, industry-related services are of lesser importance (27.8% vs. 30.2%), as is agriculture (2.3% vs. 3.0%).
- The region is highly **export-oriented**: exports of goods account for 23.9% of GDP (22.9% on average in Spain). The region is the fourth largest exporter, with 37.541 billion euros in 2025, 9.7% of all Spanish exports. The **main products exported** are food (25.6% of the total), above all fruit and pulses, chemical products (13.5%) and products from the motor vehicle industry (11.3%). The region accounts for 49% of Spanish exports of construction materials, 31% of footwear and 24% of fruit and pulses. Although **tourism** plays an important role in Valencia's economy, the region's dependence on international tourism is lower than it is in Spain as a whole: in 2025, 55.8% of tourist overnight stays were by foreign visitors (vs. 64.2%).

Table of structural indicators

		1995	2005	2015	**2025**
GDP per capita	Euros	10,808	19,528	20,500	**28,675**
	100 = Spain	94.6	91.9	87.5	**83.8**
Population	Thousands of inhabitants	3,997	4,681	4,940	**5,529**
	Average annual growth in the decade (%)	0.6	1.6	0.5	**1.1**
	% of the total in Spain	10.0	10.6	10.6	**11.1**
	% of population > 65 years old	14.9	16.1	18.7	**20.6**
Exports of goods as a proportion of GDP	%	22.9	18.8	27.9	**23.9**

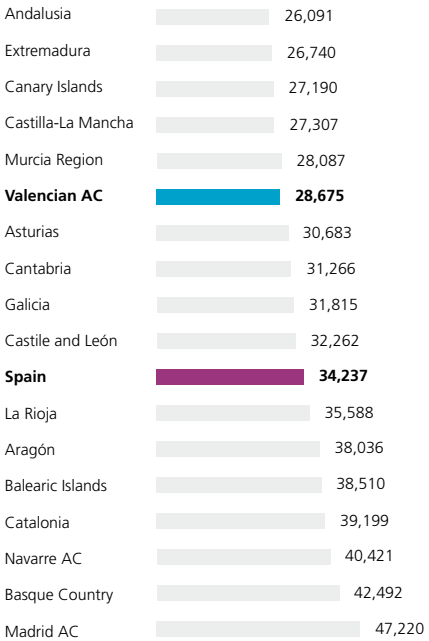
GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



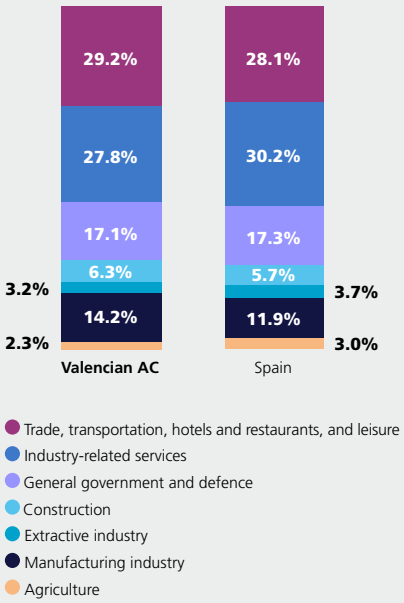
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



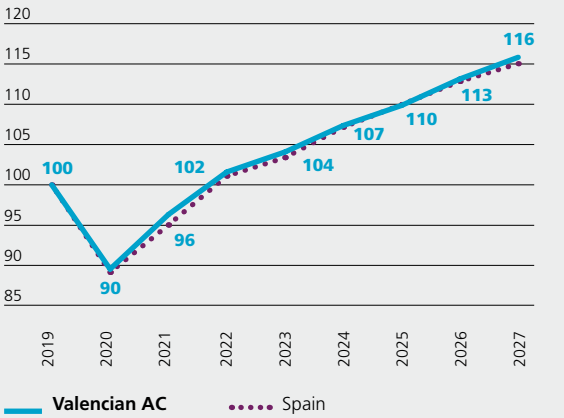
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

The Valencian Autonomous Community has one of the highest rates of regional growth. At CaixaBank Research, we estimate that **GDP will grow by 3.0% in 2026 (2.6% in Spain)**, driven primarily by investment in the reconstruction and replacement of capital that was destroyed by the DANA floods in 2024 – with the support of EU funds.

Our forecasts indicate GDP growth of 2.4% in 2027, above the national average (2.0%). Although its diversified productive sectors make the economy more resilient, the slowdown in growth is due to the gradual phasing out of the reconstruction stimulus measures, against a backdrop of high inflation and tighter financial conditions. The main drivers will continue to be investment in housing and infrastructure, and consumption, fuelled by a buoyant labour market, tourism and demographic dynamism. Notable risks include trade tensions and rising energy costs, which could hit some industrial sectors.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.

Employment is following a very positive trend, with a 3.1% increase in the number of registered workers affiliated to Social Security in 2025 (2.3% in Spain) and a 4.6% year-on-year increase in October this year (vs. 3.6%). However, Valencia has one of the highest unemployment rates in the country, 11.8% in Q3 2026, compared to an average of 10.2%.

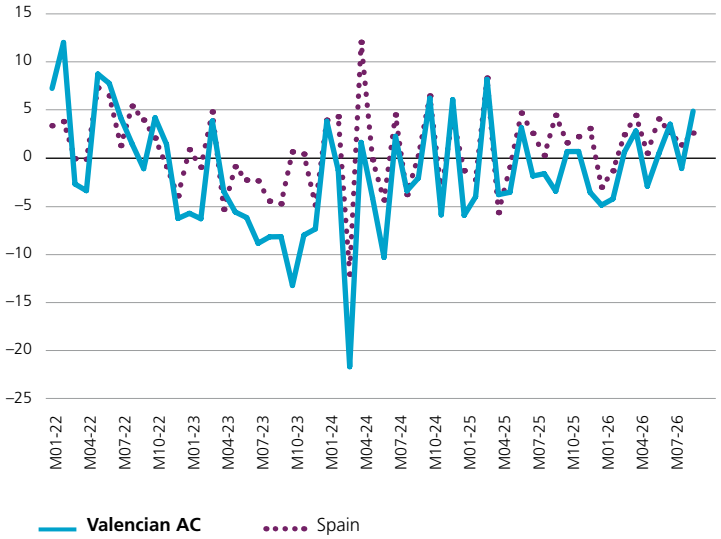
Consumption performed very well in 2025, with the volume of sales of retail and consumer goods growing by 4.3%, surpassing the figure recorded in Spain (4.0%). However, growth has slowed significantly this year, falling to 0.1% year-on-year in September vs. 2.0%. **CaixaBank's consumption indicator** also remains healthy, with growth of 2.3% year-on-year up to September (0.9% in Spain). Meanwhile, given the need to replace the vast number of vehicles destroyed by the DANA floods, **passenger car registrations** recorded extraordinary growth of 36.0% in 2025 (12.9% in Spain), followed by a sharp correction this year (–11.5% year-on-year up to October vs. 6.2%).

Industrial activity is gradually improving and is becoming more stable. After falling by 1.4% in 2025 (1.3% on average nationally) – for the third consecutive year –, the decline in the IPI has eased to a year-on-year fall of just 0.1% in the first nine months of 2026 (vs. 1.5%). This trend points to gradual normalisation, although weakness persists in the consumer durables and capital goods sectors. In any event, it remains far from 2019 levels (–7.3% vs. 0.8%).

Exports of goods are performing well. In 2025, they grew by 1.5% (compared with the national average of 0.7%), driven by sales of food – particularly fruit and pulses – and capital goods – industrial machinery – in contrast to the sharp decline in exports of motor vehicles. In January-August 2026, growth picked up to 6.0% year-on-year (vs. 3.2%) thanks to capital goods (engines/motors and electrical appliances). As for **tourism**, based on figures up to September, the number of foreign tourist arrivals is growing well above the average (9.3% year-on-year vs. 5.2%).

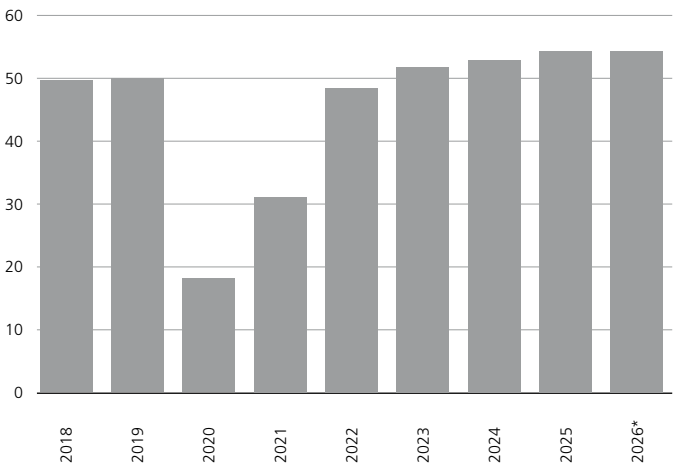
Industrial production[1]

(% YEAR-ON-YEAR CHANGE)



Overnight stays

(MILLIONS)



Notes: 1. Figures without seasonal and calendar adjustments. *Cumulative, 12 months up to September.
Source: CaixaBank Research, based on data from the National Statistics Institute (INE).

Table of indicators

Valencian Autonomous Community
Average in Spain

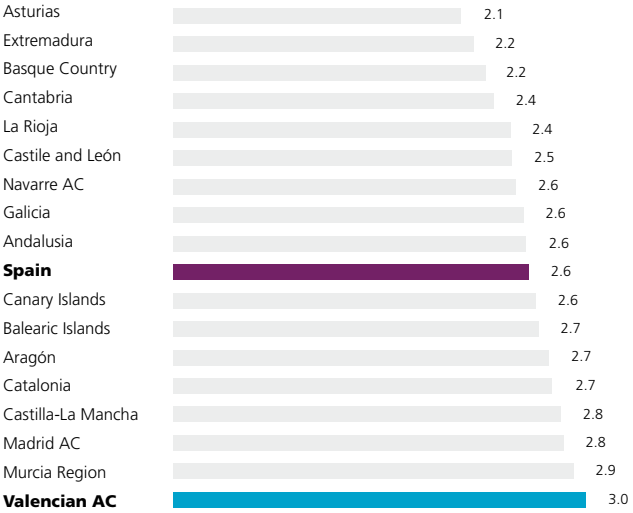
		2014–2019 average	2020	2021–2022 average	2023	2024	2025	2026	Latest figure
Activity and prices	**Real GDP** (% year–on–year change)	**2.8**	**–10.5**	**6.5**	**2.4**	**3.2**	**2.3**		**2025**
		2.8	–10.9	6.5	2.4	3.7	2.6		
	Retail trade (% cumulative annual change)	**2.7**	**–4.5**	**2.9**	**3.4**	**2.6**	**4.3**	**0.1**	**September–26**
		2.3	–5.2	2.2	2.9	2.1	4.0	2.0	
	Industrial production index (% cumulative annual change)	**2.4**	**–5.8**	**4.9**	**–6.5**	**–2.9**	**–1.4**	**–0.1**	**September–26**
		1.8	–9.2	4.7	–1.6	0.7	1.3	1.5	
	Service activity index (% cumulative annual change)	**5.1**	**–11.0**	**18.6**	**2.9**	**4.6**	**4.2**	**3.8**	**August–26**
		5.1	–15.6	20.1	2.2	3.0	4.8	5.5	
	Consumer price index (% year–on–year change)	**0.7**	**–0.4**	**5.9**	**3.5**	**2.8**	**3.0**	**4.8**	**September–26**
		0.7	–0.3	5.7	3.5	2.8	2.7	4.9	
Labour market	**Registered workers affiliated to Social Security** (% year–on–year change)	**3.8**	**–1.5**	**4.0**	**2.8**	**2.6**	**3.1**	**4.6**	**October–26**
		3.2	–2.1	3.2	2.7	2.4	2.3	3.6	
	Non–furloughed registered workers affiliated to Social Security (% year–on–year change)	**3.8**	**–8.2**	**8.0**	**3.3**	**2.8**	**3.0**	**4.8**	**October–26**
		3.2	–9.2	7.3	3.4	2.7	2.5	3.9	
	Unemployment rate (% working population)	**19.5**	**16.2**	**14.7**	**12.8**	**12.6**	**11.6**	**11.8**	**Q3 2026**
		18.8	15.5	14.0	12.2	11.3	10.5	10.2	
	Unemployment rate for under 25s (% working population < 25)	**43.6**	**36.6**	**33.0**	**28.6**	**25.7**	**30.5**	**27.8**	**Q3 2026**
		42.5	38.3	34.5	28.8	24.1	29.6	23.3	
Public sector	**Public deficit** (% of GDP)	**–1.8**	**–1.1**	**–2.0**	**–2.4**	**–1.7**	**–2.5**	**–1.0**	**Q2 2026**
		–0.9	–0.2	–0.6	–0.9	–0.2	–0.4	–1.0	
	Autonomous Communities public debt (% of GDP)	**40.4**	**47.9**	**44.7**	**41.6**	**40.6**	**40.7**	**40.0**	**Q2 2026**
		23.9	26.9	24.2	21.7	21.0	20.2	20.4	
Real estate market	**Housing prices** (% year–on–year change)	**3.3**	**2.2**	**5.8**	**4.0**	**9.1**	**12.9**	**13.0**	**Q2 2026**
		5.3	2.1	5.5	4.0	8.4	12.7	12.2	
	Housing sales (% cumulative annual change)	**10.2**	**–21.3**	**30.2**	**–4.3**	**8.3**	**4.9**	**–4.1**	**August–26**
		9.7	–16.9	24.8	–10.2	9.7	11.1	–2.3	
Foreign sector & tourism	**Exports of goods** (% cumulative annual change)	**4.6**	**–7.1**	**16.8**	**–4.1**	**–2.7**	**1.5**	**6.0**	**August–26**
		3.9	–9.4	21.5	–1.4	0.2	0.7	3.2	
	Tourist overnight stays (% cumulative annual change)	**4.4**	**–63.4**	**63.6**	**6.3**	**2.6**	**2.2**	**1.1**	**September–26**
		3.0	–69.2	75.8	7.1	4.3	1.7	1.2	

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

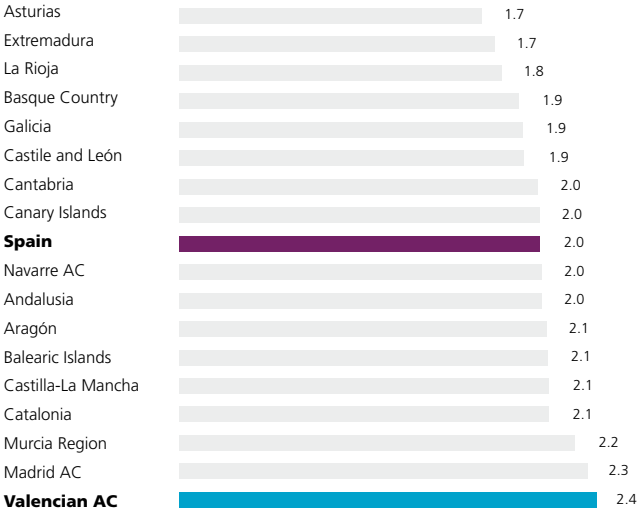
GDP growth forecast (2026)

(ANNUAL CHANGE)



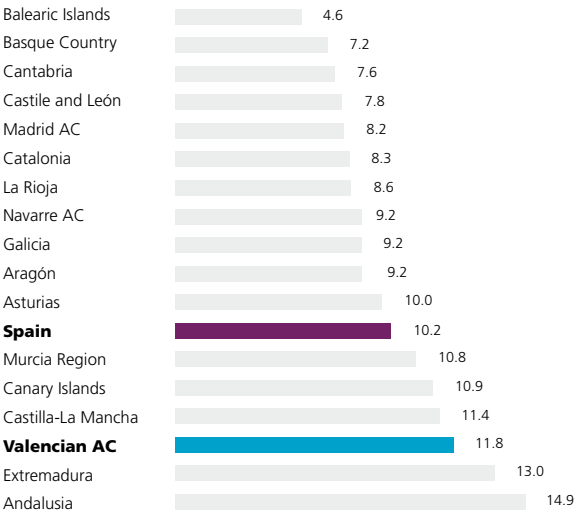
GDP growth forecast (2027)

(ANNUAL CHANGE)



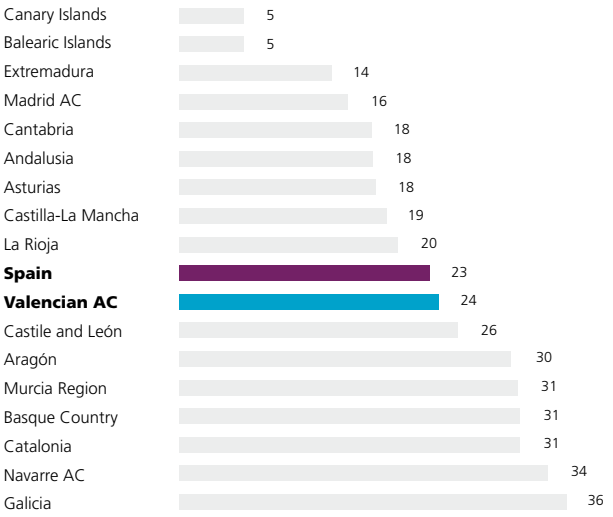
Unemployment rate (Q3 2026)

(% OF WORKING POPULATION)



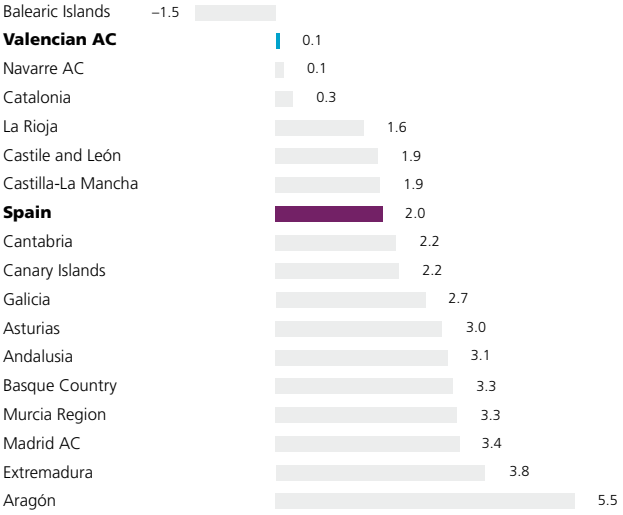
Proportion of exports of goods (2025)

(% OF GDP)



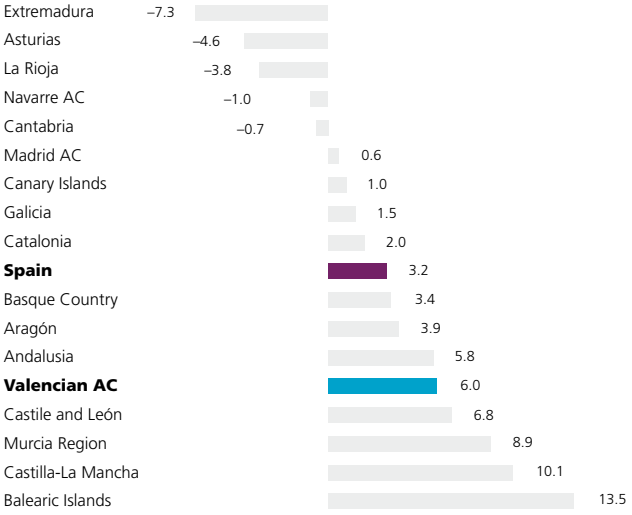
Retail trade* (January-September 2026)

(CHANGE FROM THE SAME PERIOD IN 2025)



Exports of goods (January-August 2026)

(CHANGE FROM THE SAME PERIOD IN 2025)

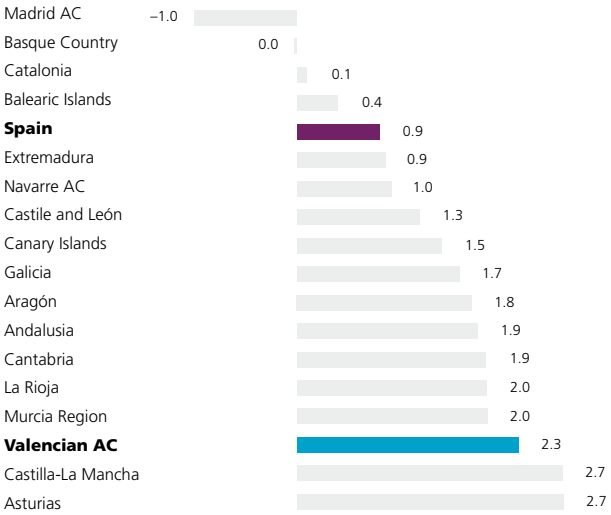


Note: *Figures adjusted, excluding service stations.
Source: CaixaBank Research, based on our own estimates and data from the National Statistics Institute (INE) and DataComex.

Regional comparison (II)*

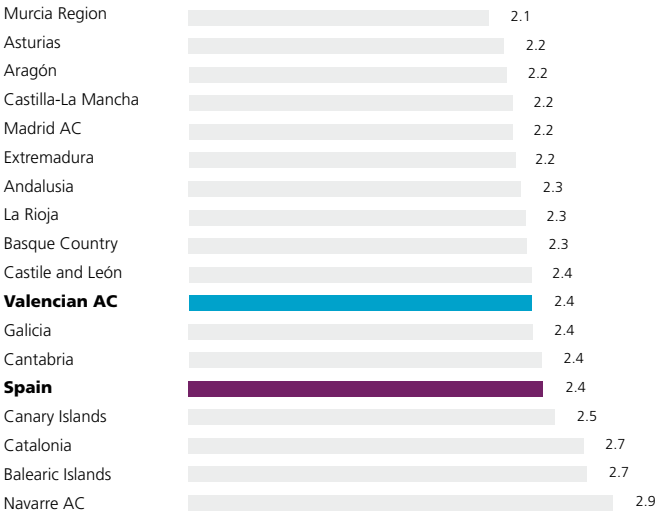
Domestic consumption (January-September 2026)

CHANGE FROM THE SAME PERIOD IN 2025 (%)



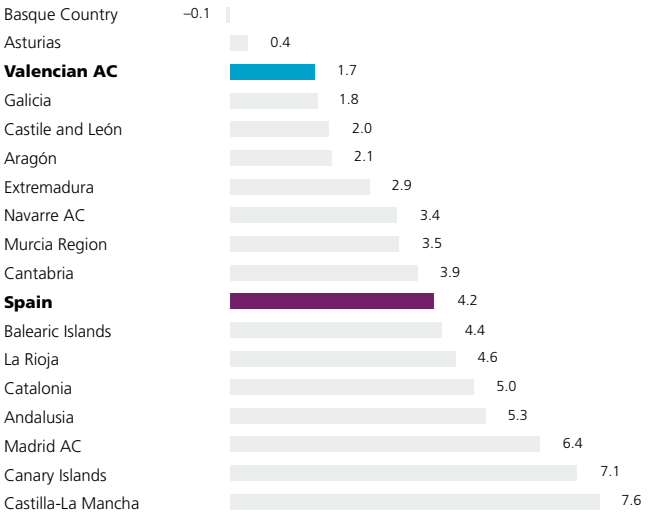
Wages (January-September 2026)

CHANGE FROM THE SAME PERIOD IN 2025 (%)



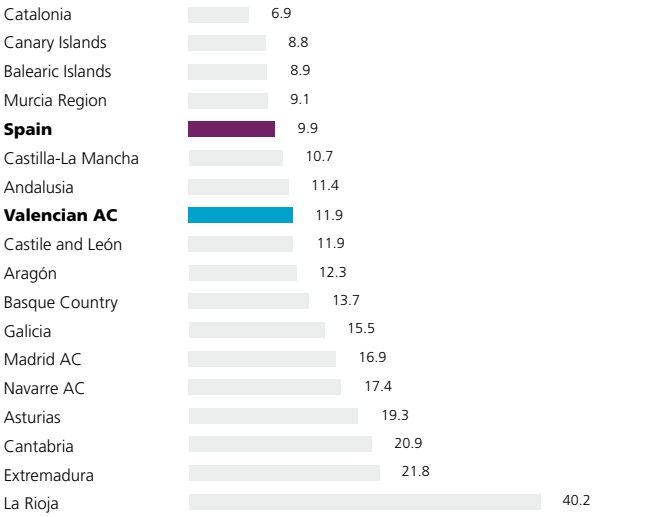
Domestic tourist spending (January-September 2026)

CHANGE FROM THE SAME PERIOD IN 2025 (%)



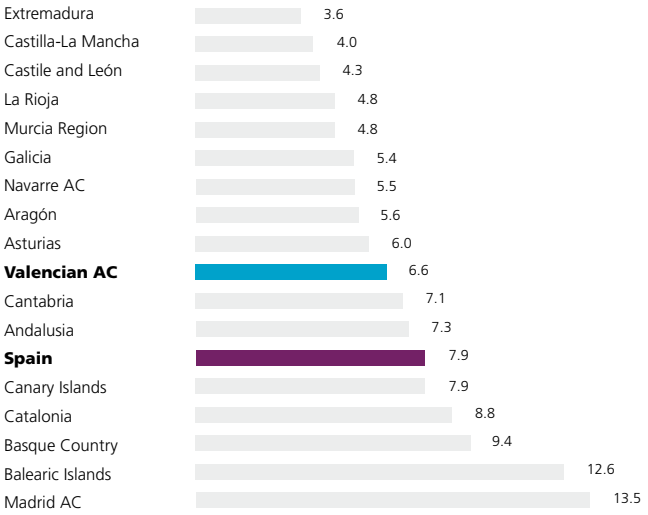
International tourist spending (January-September 2026)

CHANGE FROM THE SAME PERIOD IN 2025 (%)



Housing affordability (January-March 2026)

YEARS OF EMPLOYMENT INCOME REQUIRED TO PURCHASE A HOME



Note: *Consumption: household spending on goods and services, estimated on the basis of payments and cash withdrawals made using cards issued by CaixaBank and direct debits billed to CaixaBank customers.
Wages: monthly wage income of individuals calculated on the basis of current account transactions specifically identified as payroll. This indicator corresponds to the median year-on-year change in monthly payroll, calculated on a customer-by-customer basis.
Tourism: in-person payments and cash withdrawals made by tourists in Spain. We define tourist expenditure as payments made at CaixaBank POS terminals using cards issued by Spanish institutions in the case of domestic tourists, where these transactions take place outside their usual areas of consumption (place of residence, work, routine spending, etc.); in the case of foreign tourists, it refers to payments made using cards issued by foreign institutions. Moving average of the last three months.
Housing affordability: this measures the number of years' net earned income that the median household would, in theory, need to set aside to purchase a typical home in a given geographical area. It is based on the methodology used by the Bank of Spain to calculate the affordability ratio, and household income is estimated using the median of wages and unemployment benefits in the same area.
Source: CaixaBank Research, from internal data.

Exports of goods

	SPAIN			VALENCIAN AUTONOMOUS COMMUNITY			
	Millions of euros	% of total	26/25 (%)	Millions of euros	% of total	26/25 (%)	% of Spain
Food	**49,640**	**18.8**	**–1.9**	**6,333**	**24.2**	**0.1**	**12.8**
Meat	7,640	2.9	–11.6	427	1.6	24.8	5.6
Dairy and eggs	1,837	0.7	2.9	195	0.7	–7.1	10.6
Fish	3,878	1.5	1.2	172	0.7	–11.8	4.4
Cereals	318	0.1	–23.3	75	0.3	–8.6	23.5
Fruit and pulses	18,410	7.0	2.4	4,089	15.6	–1.4	22.2
Sugar, coffee and cocoa	2,595	1.0	–4.9	424	1.6	3.4	16.4
Processed foods	4,713	1.8	2.7	485	1.9	4.4	10.3
Beverages	3,444	1.3	–2.6	291	1.1	–5.3	8.5
Tobacco	380	0.1	3.4	35	0.1	8.0	9.2
Fats and oils	4,778	1.8	–5.2	85	0.3	6.8	1.8
Seeds and oleaginous fruits	162	0.1	–15.5	9	0.0	4.5	5.3
Animal feed	1,486	0.6	1.0	46	0.2	–8.5	3.1
Energy products	**20,763**	**7.9**	**34.2**	**1,819**	**6.9**	**42.9**	**8.8**
Commodities	**7,487**	**2.8**	**23.0**	**638**	**2.4**	**–1.7**	**8.5**
Animals and vegetables	2,286	0.9	–2.7	306	1.2	–0.4	13.4
Minerals	5,201	2.0	39.2	332	1.3	–3.0	6.4
Semi-finished goods	**68,350**	**25.9**	**–3.3**	**7,171**	**27.4**	**1.4**	**10.5**
Non-ferrous metals	6,910	2.6	16.8	362	1.4	13.2	5.2
Iron and steel	5,670	2.1	–6.3	217	0.8	–5.5	3.8
Chemical products	42,616	16.1	–6.4	3,641	13.9	7.2	8.5
Paper	3,249	1.2	–3.6	208	0.8	–5.4	6.4
Construction materials	5,156	2.0	–0.9	2,462	9.4	–4.8	47.7
Tyres and inner tubes	2,605	1.0	8.6	75	0.3	9.1	2.9
Capital goods	**50,946**	**19.3**	**4.8**	**4,454**	**17.0**	**19.7**	**8.7**
Industrial machinery	12,762	4.8	3.3	872	3.3	1.9	6.8
Office and telecommunications eq.	3,479	1.3	8.1	319	1.2	–2.9	9.2
Transport equipment	9,934	3.8	–1.7	623	2.4	28.4	6.3
Engines/Motors	3,540	1.3	12.4	221	0.8	305.6	6.2
Electrical appliances	11,375	4.3	7.6	1,688	6.4	29.8	14.8
Precision equipment	2,254	0.9	3.2	200	0.8	5.2	8.9
Motor vehicle industry	**32,248**	**12.2**	**1.1**	**2,788**	**10.6**	**5.0**	**8.6**
Consumer durables	**3,902**	**1.5**	**–1.8**	**529**	**2.0**	**–6.8**	**13.6**
Domestic appliances	1,165	0.4	–1.1	54	0.2	46.6	4.7
Consumer electronics	242	0.1	16.0	34	0.1	–24.6	14.1
Furniture	2,047	0.8	–4.4	396	1.5	–12.8	19.4
Consumer goods	**23,276**	**8.8**	**2.5**	**2,338**	**8.9**	**–1.3**	**10.0**
Textiles	12,931	4.9	4.0	730	2.8	–0.8	5.6
Footwear	2,468	0.9	1.6	788	3.0	–3.5	31.9
Toys	1,332	0.5	–4.0	130	0.5	–0.8	9.8
Pottery	81	0.0	2.3	19	0.1	–13.9	23.4
Jewellery and watches	762	0.3	–20.6	19	0.1	–34.8	2.5
Leather and leather goods	361	0.1	3.0	128	0.5	10.5	35.5
Other goods	**7,569**	**2.9**	**27.8**	**136**	**0.5**	**49.3**	**1.8**
TOTAL	**264,182**	**100.0**	**3.2**	**26,207**	**100.0**	**6.0**	**9.9**

Note: Figures from January-August 2026.

Source: CaixaBank Research, based on data from DataComex.

CaixaBank Research

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