



Autonomous Community Outlook

# Principality of Asturias



**1,010,000**  
inhabitants  
(2023)



**€25,675**  
GDP per capita  
(2022)



**1.9%**  
of Spanish GDP  
(2022)



**1.3%**  
anticipated growth  
in GDP (2024)

## Regional economic structure and position

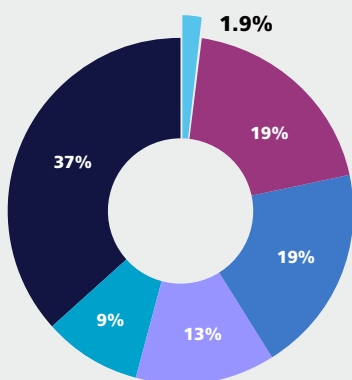
- In terms of **GDP**, Asturias represents 1.9% of the country's total (25.822 billion euros), making it the fifth-smallest region.
- With **just over 1 million inhabitants**, it accounts for 2.1% of Spain's total population. It is the fourth least populated and the oldest region, as 28.0% of its population is over 65 years old (national average of 20.4%).
- Asturias' **GDP per capita** (25,675 euros) is almost 9.0% below the Spanish average. It has gained ground in recent years, as its poor economic performance has been offset by the population decline.
- Its **productive sector** is notable for the relative importance of construction (6.1% vs. the national average of 5.4%), manufacturing industry (14.8% vs. 12.5%) and, above all, its extractive industry (7.8% vs. 4.9%). However, of lesser value are trade, transportation, hotels and restaurants, and leisure (25.6% vs. 28.4%), industry-related services (25.5% vs. 28.5%) and agriculture (1.2% vs. 2.6%).
- Goods **exports** as a percentage of regional GDP are slightly below the Spanish average (23.9% vs. 28.9%), although a sharp rise has been recorded in recent years. In 2023, Asturias's exports were worth 6.192 billion euros, which represents 1.6% of all Spanish exports. The region's **main export sectors** are iron, steel and other non-ferrous metals (21.9% and 20.9% of the total, respectively).

## Table of structural indicators

		1992	2002	2012	2022
<b>GDP per capita</b>	Euros	8,556	15,346	19,953	<b>25,675</b>
	100 = Spain	87.4	84.8	90.5	<b>91.2</b>
<b>Population</b>	Thousands of inhabitants	1,091	1,062	1,067	<b>1,006</b>
	Average annual growth over the decade (%)	-0.3	-0.3	0.0	<b>-0.6</b>
	% of total in Spain	2.8	2.5	2.3	<b>2.1</b>
	% of population > 65 years old	17.6	22.0	23.0	<b>27.6</b>
<b>Exports of goods as a proportion of GDP</b>	%	...	11.1	18.0	<b>23.9</b>

### GDP by Autonomous Community

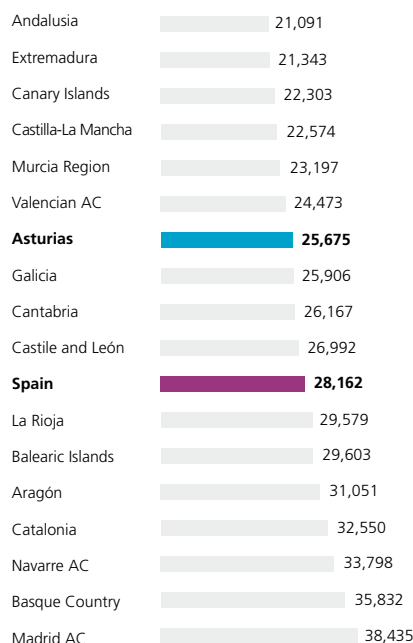
(% OF SPAIN AS A WHOLE)



- Asturias
- Madrid AC
- Catalonia
- Andalusia
- Valencian Community
- Others

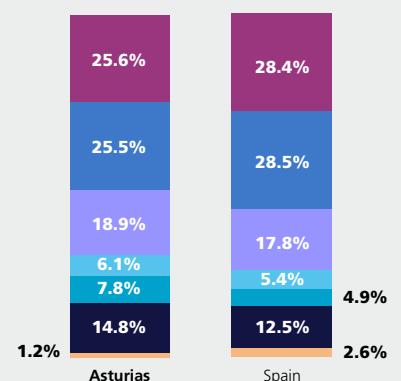
### GDP per capita

(EUROS)



### Productive sectors

(AS A % OF GVA)



- Trade, transportation, accommodation and leisure
- Industry-related services
- General government and defence
- Construction
- Extractive industry
- Manufacturing industry
- Agriculture

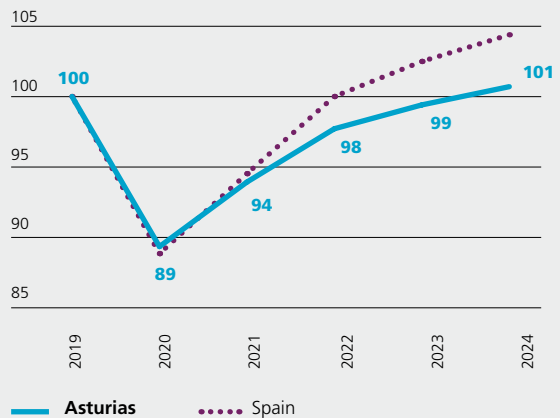
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

## Macroeconomic situation

Asturias is one of the least dynamic regions in the country, partly due to a more modest upswing after the pandemic, given the lesser importance of tourism in its productive sector. **We forecast 1.7% GDP growth in 2023**, compared to 2.5% for the Spanish economy. The strong performance of services and construction contrasts with the weakening of its industry, particularly affected by rising energy prices and the protracted deterioration of the agriculture and livestock sector.

**At CaixaBank Research, we expect GDP to grow by 1.3% in 2024**, slightly below the average (1.9%). Although we expect the curbing of inflation and the relaxation of the monetary policy to boost household spending, the evolution of the economy will depend on the ability of the agricultural sector and industry to recover, affected by their heavy dependence on energy-intensive sectors. The upturn in private investment will depend on the pace of implementation of European funds.

### GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



Asturias's **labour market** is performing worse than average, with an increase in the number of registered workers affiliated to Social Security of 1.3% in 2023 (vs. 2.7%) and 2.1% year-on-year in February this year (vs. 2.7%), so the total number is 4.6% higher than it was in February 2019 (9.6% in Spain): over the last year, job creation has been concentrated in administrative activities, hotels and restaurants, and healthcare, whereas there have been job losses in the agricultural sector. In turn, the unemployment rate in Q4 2023 was 11.8%, the same as in the country as a whole and well below pre-COVID levels (13.1% in Q4 2019).



Consumption is performing poorly in the region. After falling sharply in the previous year, affected by inflationary pressures, **retail and consumer goods** (in volume) recovered in 2023, though only partially: they grew at below-average rates (6.0% vs. 7.5%) and they remain far below 2019 levels (-3.0% vs. +3.0%).



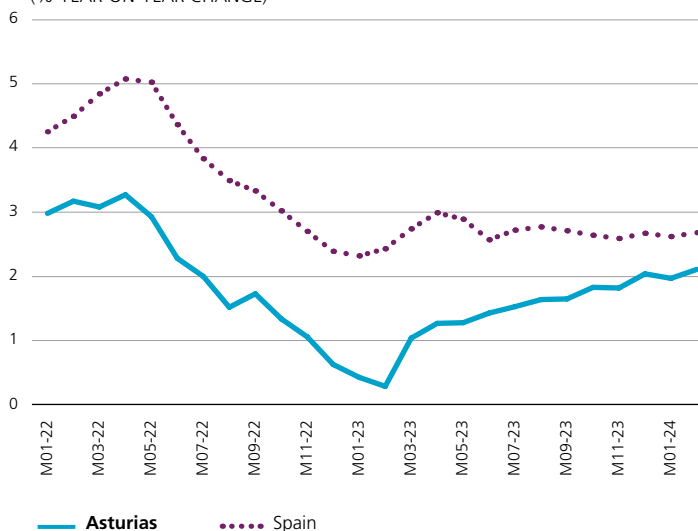
Asturias's **industry** is being badly hit by the weakness of its energy and intermediate goods sectors, particularly the chemical and metallurgical industries. After the slight decline in 2022, the IPI fell further last year, dropping by 4.2% (vs. -0.8% for the country as a whole); so it remains far below 2019 pre-pandemic levels: 4.9% below (vs. -1.2%).



**Exports** of goods from Asturias were among the few to perform well in 2023, growing by 1.8% (-1.4% for the country as a whole), supported by buoyant sales of capital goods (transport and electrical equipment) and energy products (coal), compared to the contraction of semi-manufactured goods (iron, steel and chemical products). As a result, Asturias's exports are 30.3% higher than in 2019 (+31.9% in Spain).

## Registered workers affiliated to Social Security

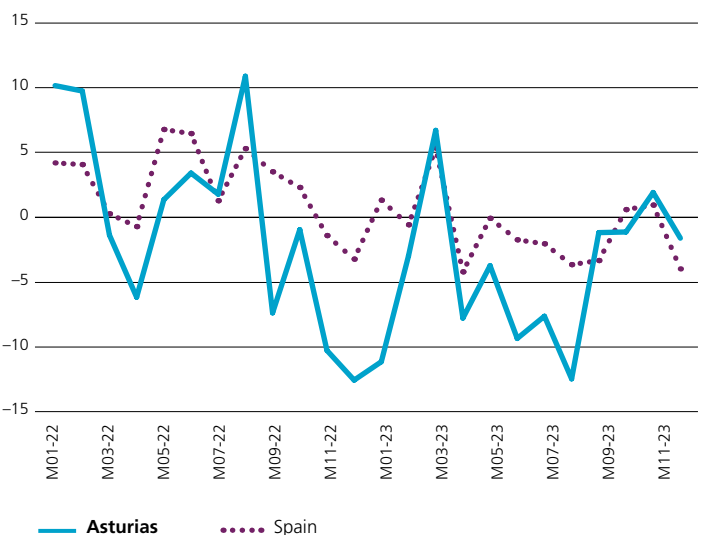
(% YEAR-ON-YEAR CHANGE)



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






## Industrial production

(% YEAR-ON-YEAR CHANGE)



## Table of indicators

**Asturias**  
Average in Spain

		2008-2013 average	2014-2019 average	2020	2021	2022	2023	2024	Latest figure
 <b>Activity and prices</b>	<b>Real GDP*</b> (% year-on-year change)	<b>-2.5</b> -1.8	<b>1.8</b> 2.8	<b>-10.7</b> -11.2	<b>5.2</b> 6.4	<b>4.1</b> 5.8	<b>1.7</b> 2.5	— —	<b>2023</b>
	<b>Retail trade</b> (% cumulative annual change)	<b>-4.5</b> -4.6	<b>0.7</b> 2.3	<b>-3.0</b> -5.6	<b>-0.8</b> 2.6	<b>-5.0</b> -1.0	<b>6.0</b> 7.5	— —	<b>December-23</b>
	<b>Industrial production index</b> (% cumulative annual change)	<b>-4.5</b> -5.3	<b>2.1</b> 1.8	<b>-13.9</b> -9.2	<b>15.9</b> 7.1	<b>-0.5</b> 2.4	<b>-4.2</b> -0.8	— —	<b>December-23</b>
	<b>Service activity index</b> (% cumulative annual change)	<b>-5.1</b> -4.6	<b>4.1</b> 5.1	<b>-12.3</b> -15.6	<b>14.7</b> 15.8	<b>15.4</b> 19.9	<b>7.9</b> 2.4	— —	<b>December-23</b>
	<b>Consumer price index</b> (% year-on-year change)	<b>1.7</b> 1.7	<b>0.6</b> 0.7	<b>-0.5</b> -0.3	<b>3.0</b> 3.1	<b>8.4</b> 8.4	<b>3.4</b> 3.5	<b>3.2</b> 3.4	<b>January-24</b>
 <b>Labour market</b>	<b>Registered workers affiliated to Social Security</b> (% year-on-year change)	<b>-3.3</b> -3.1	<b>1.4</b> 3.2	<b>-2.1</b> -2.1	<b>1.6</b> 2.5	<b>2.1</b> 3.9	<b>1.3</b> 2.7	<b>2.1</b> 2.7	<b>February-24</b>
	<b>Registered workers affiliated to Social Security not affected by furlough (ERTE in Spanish)</b> (% year-on-year change)	<b>-3.3</b> -3.1	<b>1.4</b> 3.2	<b>-8.3</b> -9.2	<b>5.8</b> 7.3	<b>5.5</b> 7.3	<b>2.4</b> 3.4	<b>3.0</b> 3.1	<b>February-24</b>
	<b>Unemployment rate</b> (% working population)	<b>16.9</b> 20.2	<b>16.6</b> 18.8	<b>14.1</b> 15.5	<b>12.5</b> 14.8	<b>12.6</b> 12.9	<b>12.1</b> 12.1	— —	<b>Q4 2023</b>
	<b>Unemployment rate for under 25s</b> (% working population < 25)	<b>40.8</b> 42.5	<b>40.0</b> 42.5	<b>35.7</b> 38.3	<b>29.0</b> 44.7	<b>36.4</b> 23.9	<b>27.2</b> 27.2	— —	<b>Q4 2023</b>
 <b>Public sector</b>	<b>Public deficit</b> (% of GDP)	<b>-2.4</b> -2.7	<b>-0.7</b> -0.9	<b>1.1</b> -0.2	<b>1.0</b> 0.0	<b>-0.5</b> -1.1	<b>0.8</b> -0.1	— —	<b>Q3 2023</b>
	<b>Autonomous Communities public debt</b> (% of GDP)	<b>7.8</b> 12.3	<b>18.4</b> 24.1	<b>20.9</b> 27.2	<b>18.4</b> 25.6	<b>16.1</b> 23.6	<b>15.1</b> 22.3	— —	<b>Q3 2023</b>
 <b>Real estate market</b>	<b>Housing prices</b> (% year-on-year change)	<b>-7.0</b> -8.1	<b>2.3</b> 5.3	<b>3.2</b> 2.1	<b>4.2</b> 3.7	<b>6.2</b> 7.4	<b>5.0</b> 4.5	— —	<b>Q3 2023</b>
	<b>Housing sales</b> (% cumulative annual change)	<b>-18.1</b> -10.8	<b>11.2</b> 9.7	<b>-8.5</b> -16.9	<b>23.3</b> 34.8	<b>20.5</b> 14.8	<b>5.6</b> -9.7	— —	<b>December-23</b>
 <b>Foreign sector and tourism</b>	<b>Exports of goods</b> (% cumulative annual change)	<b>3.9</b> 4.6	<b>4.7</b> 3.9	<b>-18.9</b> -9.4	<b>32.6</b> 20.1	<b>19.1</b> 22.9	<b>1.8</b> -1.4	— —	<b>December-23</b>
	<b>Tourist overnight stays</b> (% cumulative annual change)	<b>-1.5</b> 0.7	<b>5.4</b> 3.0	<b>-38.9</b> -69.2	<b>38.0</b> 78.3	<b>21.8</b> 73.3	<b>9.4</b> 7.2	<b>14.2</b> 5.7	<b>January-24</b>

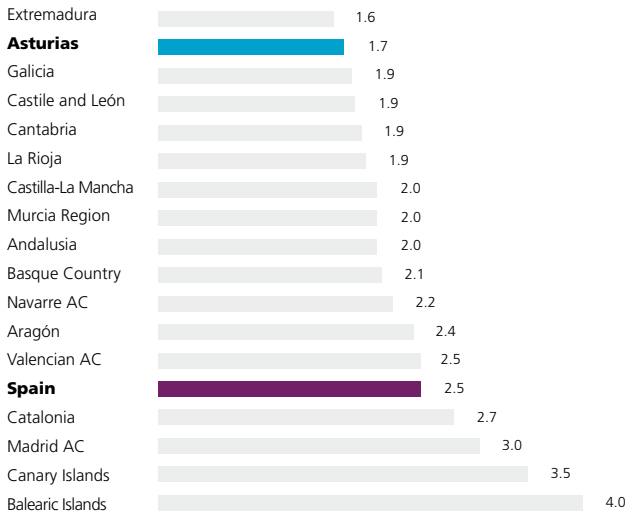
**Note:** \*The 2023 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

**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

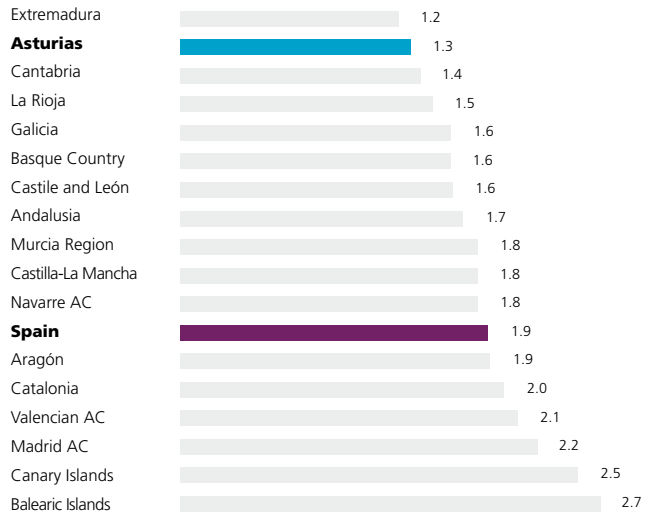
### GDP (2023)

(ANNUAL CHANGE)



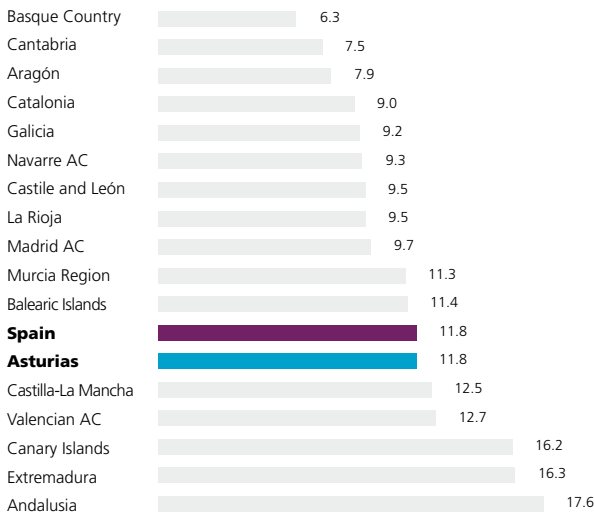
### GDP growth forecast (2024)

(ANNUAL CHANGE)



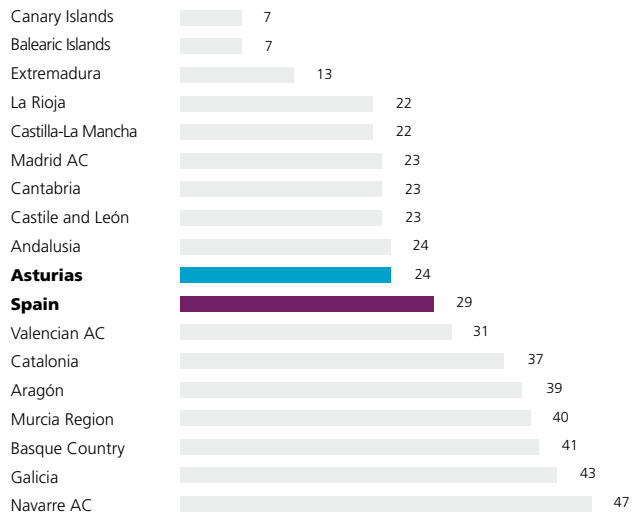
### Unemployment rate (Q4 2023)

(% OF WORKING POPULATION)



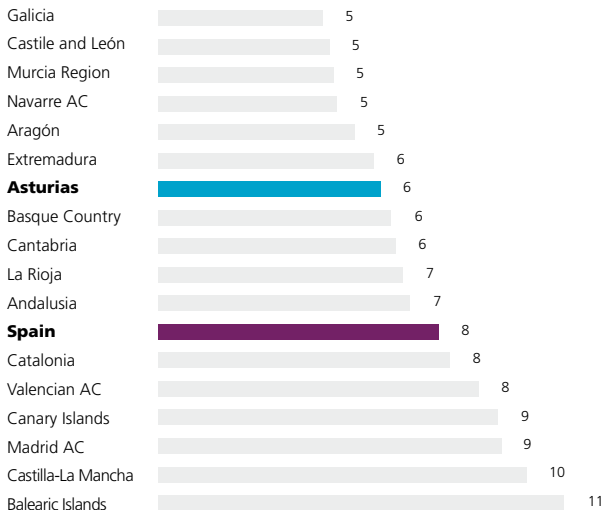
### Weight of exports of goods (2022)

(% OF GDP)



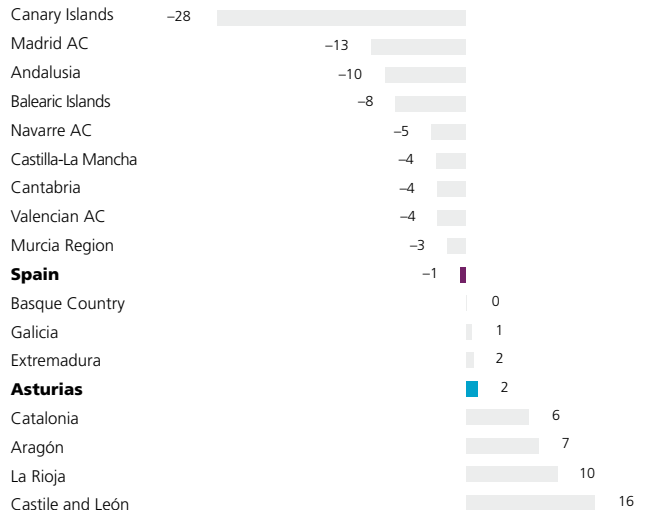
### Retail trade\* (January-December 2023)

(CHANGE FROM THE SAME PERIOD IN 2022)



### Exports of goods (January-December 2023)

(CHANGE FROM THE SAME PERIOD IN 2022)



Note: \*Figures adjusted, excluding service stations.

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



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