



Autonomous Community Outlook

Principality of Asturias



1,010,000
inhabitants
(2024)



€28,130
of GDP per capita
(2023)



1.9%
of Spanish GDP
(2023)



2.0%
anticipated growth
in GDP (2025)

Regional economic structure and position

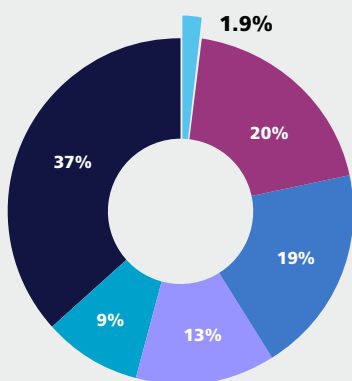
- Asturias accounts for 1.9% of the country's total **GDP** (28.326 billion euros), making it the fifth-smallest region.
- With **just over 1 million inhabitants**, it accounts for 2.1% of Spain's total population. It is the fourth least populated and the oldest region, as 28.4% of its population is over 65 years old (national average of 20.7%).
- Asturias' **GDP per capita** (28,130 euros) is almost 9.2% below the Spanish average. It has gained a little ground in recent years, as its poor economic performance has been offset by a sharp population decline.
- Its **productive sector** is notable for the relative importance of construction (6.6% vs. the national average of 5.9%), the manufacturing industry (14.0% vs. 11.9%) and, above all, its extractive industry (6.6% vs. 4.2%). However, of lesser value are trade, transportation, hotels and restaurants, and leisure (25.6% vs. 28.1%), industry-related services (27.0% vs. 29.7%) and agriculture (1.4% vs. 2.7%).
- Goods **exports** as a percentage of regional GDP are slightly below the Spanish average (22.2% vs. 25.6%), although a sharp rise has been recorded in recent years. In 2024, Asturias' exports were worth 5.777 billion euros, which represents 1.5% of all Spanish exports. The region's **main export sectors** are iron, steel and other non-ferrous metals (15.9% and 22.8% of the total, respectively).

Table of structural indicators

		1993	2003	2013	2023
GDP per capita	Euros	8,651	16,039	19,475	28,130
	100 = Spain	86.0	84.3	88.4	90.8
Population	Thousands of inhabitants	1,088	1,062	1,059	1,010
	Average annual growth over the decade (%)	-0.4	-0.2	0.0	-0.5
	% of total in Spain	2.8	2.5	2.3	2.1
	% of population > 65 years old	18.2	22.0	23.5	28.0
Exports of goods as a proportion of GDP	%	...	12.4	18.6	22.2

GDP by Autonomous Community

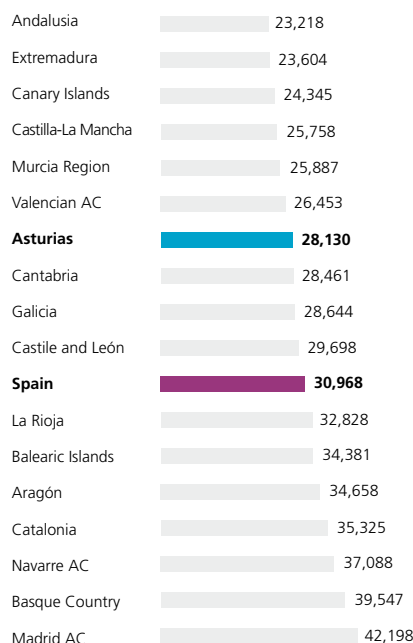
(% OF SPAIN AS A WHOLE)



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

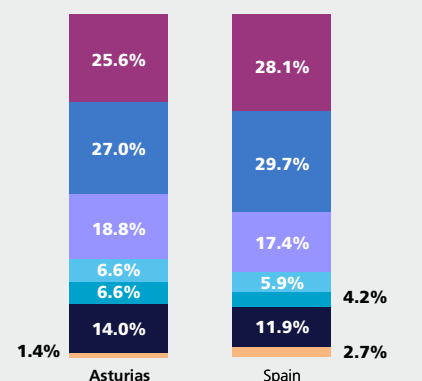
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



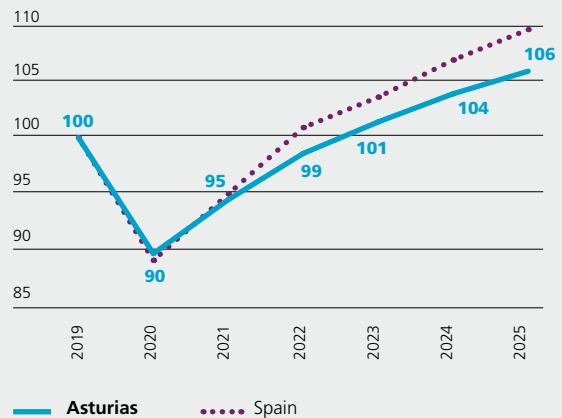
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

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 2.5% GDP growth in 2024**, compared to 3.2% for the Spanish economy. Weakness in industry has been mirrored in investment and exports, while job creation is still struggling to pick up. On a positive note, the agricultural sector is recovering after declining in recent years.

At CaixaBank Research, we expect GDP to grow by 2.0% in 2025, slightly below the average (2.5%). While we expect household spending to benefit from easing inflation and lower interest rates, the performance of the economy will depend on the recovery of the industrial sector, whose outlook is highly uncertain due to tariff tensions. Further disbursement of European funds could help industry and investment to pick up.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



Asturias' **labour market** is performing worse than average, with an increase in the number of registered workers affiliated to Social Security of 1.8% in 2024 (2.4% nationwide) and another 1.8% year-on-year in February (vs. 2.4%). Over the last year, job creation has been concentrated in general government, hotels and restaurants and, above all, in transport, while job losses in the agricultural sector have been very high. Nevertheless, the region has one of the lowest unemployment rates in the country, 8.1% in Q4 2024 (10.6% on average).



Consumption is performing somewhat better in the region. The recovery in the volume of sales of **retail and consumer goods** that started last year continued in 2024, with growth of 2.4%, slightly above the average (2.1%), although it is yet to return to 2019 levels (-1.2% vs. +4.0% in Spain). **Passenger car registrations** are pointing in the same direction, recording growth of 18.1% in 2024, the highest of all regions (7.1% in Spain), and of 24.1% year-on-year in January-February this year (vs. 8.4%).



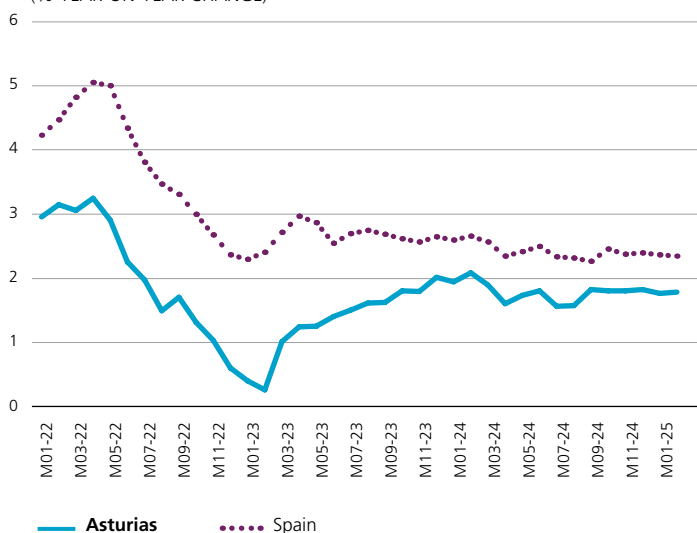
Asturias' **industry** is being hit hard by poor-performing capital goods and, above all, energy products, which have seen the IPI fall over the last three years. After falling by 1.4% in 2024 (0.7% nationally), it has recovered somewhat in recent months; however, despite having a good start to 2025 (3.4% year-on-year in January vs -1.0%), it is one of the regions furthest adrift of pre-pandemic levels (-10.8% vs. -3.6% in Spain).



Exports of goods from Asturias were the worst performer in 2024, falling by 8.1%, in contrast to the slight growth (0.2%) recorded for the country as a whole. Buoyant sales of food (especially cereals, dairy products and eggs), capital goods (electrical appliances and precision equipment) and automobiles were largely offset by the sharp decline in semi-finished goods (iron, steel and non-ferrous metals) and energy products (coal).

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).

Note: (*) Figures without seasonal and calendar adjustments.

Industrial production*

(% YEAR-ON-YEAR CHANGE)

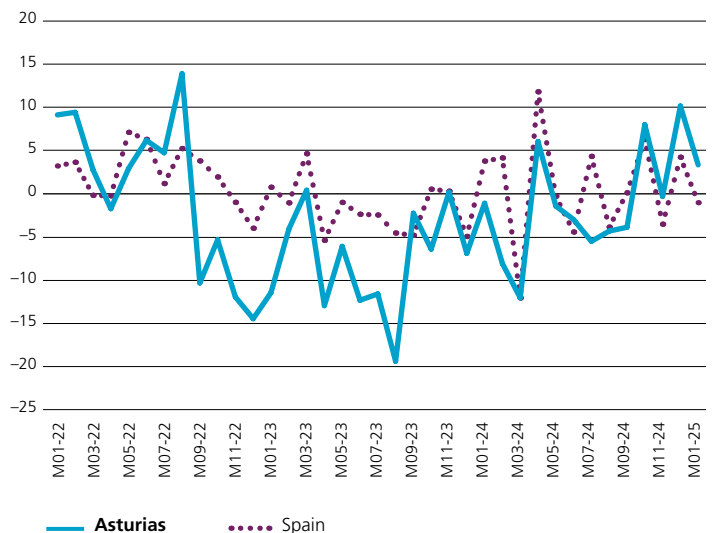







Table of indicators

Asturias
Average in Spain

		2014-2019 average	2020	2021	2022	2023	2024	2025	Latest figure
 Activity and prices	Real GDP * (% year-on-year change)	1.8 2.8	-10.3 -10.9	5.4 6.7	4.4 6.2	2.8 2.7	2.5 3.2		2024
	Retail trade (% cumulative annual change)	0.7 2.3	-3.0 -5.2	0.2 3.6	-2.3 0.8	1.8 2.9	2.4 2.1	— —	December-24
	Industrial production index (% cumulative annual change)	2.1 1.8	-13.9 -9.2	15.9 7.1	-0.1 2.3	-7.8 -1.6	-1.4 0.7	3.4 -1.0	January-25
	Service activity index (% cumulative annual change)	4.1 5.1	-12.3 -15.6	23.5 22.0	14.5 18.3	5.7 2.2	5.2 3.0	— —	December-24
	Consumer price index (% year-on-year change)	0.6 0.7	-0.5 -0.3	3.0 3.1	8.4 8.4	3.4 3.5	2.9 2.8	3.2 2.9	January-25
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	1.4 3.2	-2.1 -2.1	1.6 2.5	2.1 3.9	1.3 2.7	1.8 2.4	1.8 2.4	February-25
	Registered workers affiliated to Social Security not affected by furlough (% year-on-year change)	1.4 3.2	-8.3 -9.2	5.8 7.3	5.5 7.3	2.4 3.4	2.5 2.7	2.5 2.6	February-25
	Unemployment rate (% working population)	16.6 18.8	14.1 15.5	12.3 14.9	12.5 13.0	12.1 12.2	10.1 11.3	— —	Q4 2024
	Unemployment rate for under 25s (% working population < 25)	40.0 42.5	35.7 38.3	29.3 44.5	36.9 24.4	28.8 28.8	32.9 24.1	— —	Q4 2024
 Public sector	Public deficit (% of GDP)	-0.7 -0.9	1.1 -0.2	1.0 0.0	-0.6 -1.1	0.3 -0.9	1.7 0.4	— —	Q3 2024
	Autonomous Communities public debt (% of GDP)	18.3 23.9	20.7 26.9	18.3 25.3	16.0 23.1	14.8 21.7	13.6 21.3	— —	Q3 2024
 Real estate market	Housing prices (% year-on-year change)	2.3 5.3	3.2 2.1	4.2 3.7	6.2 7.4	3.7 4.0	7.8 8.4	— —	Q4 2024
	Housing sales (% cumulative annual change)	11.2 9.7	-8.5 -16.9	23.3 34.8	20.5 14.8	6.5 -10.2	18.6 10.0	— —	December-24
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	4.7 3.9	-18.9 -9.4	32.6 20.1	19.1 22.9	1.8 -1.4	-8.1 0.2	— —	December-24
	Tourist overnight stays (% cumulative annual change)	5.4 3.0	-38.9 -69.2	38.0 78.3	21.8 73.3	8.6 7.1	1.3 4.4	-5.8 3.9	January-25

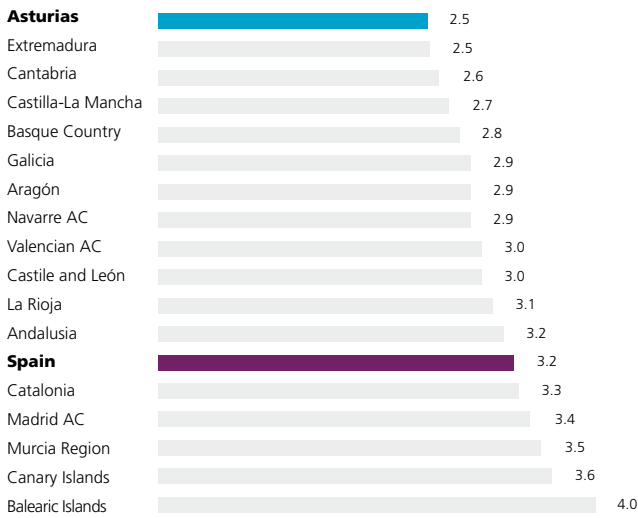
Note: *The 2024 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

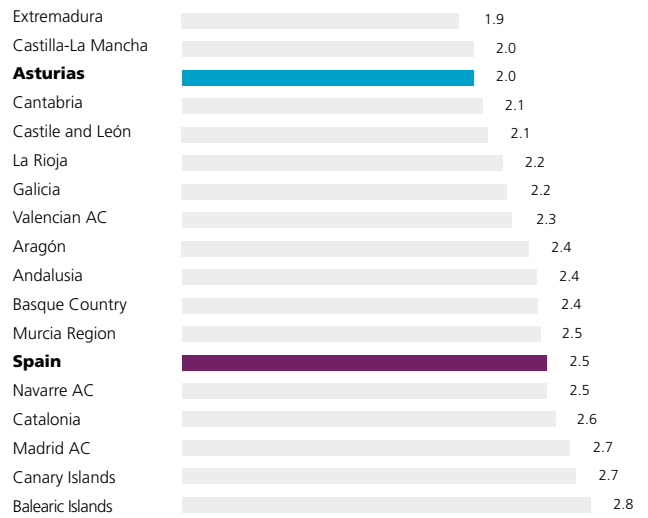
GDP (2024)

(ANNUAL CHANGE)



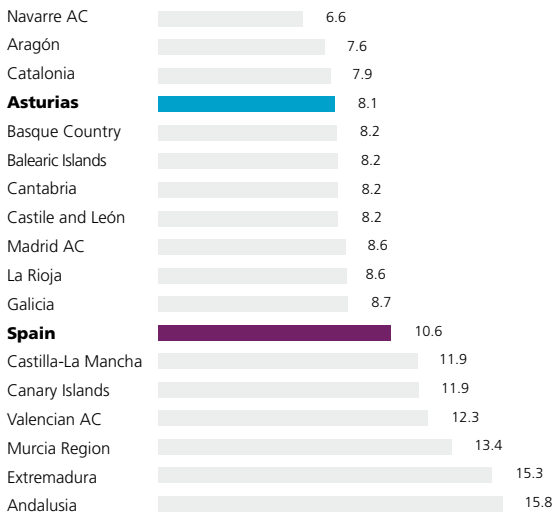
GDP growth forecast (2025)

(ANNUAL CHANGE)



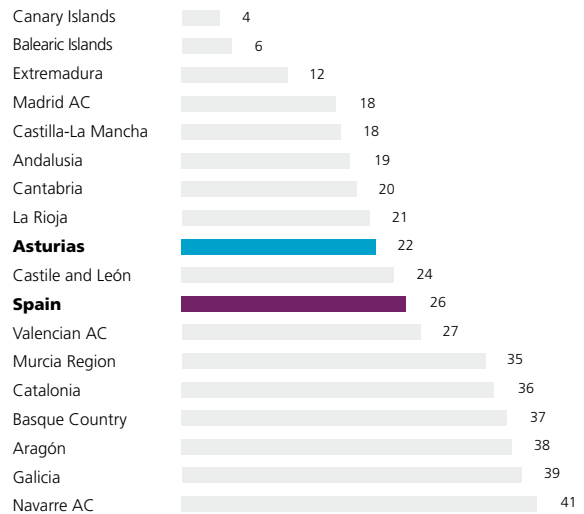
Unemployment rate (Q4 2024)

(% OF WORKING POPULATION)



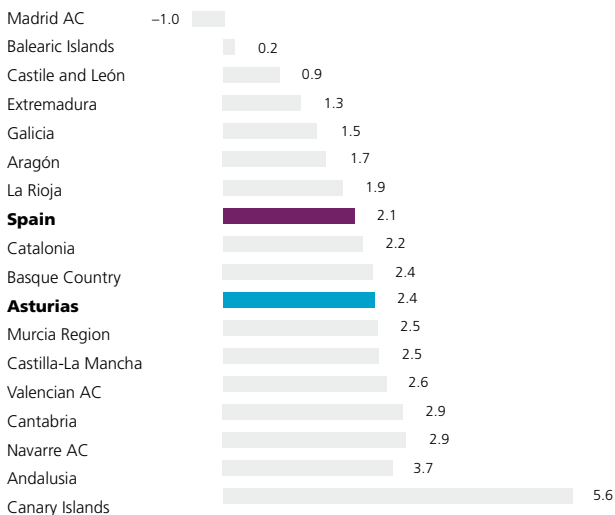
Proportion of exports of goods (2023)

(% OF GDP)



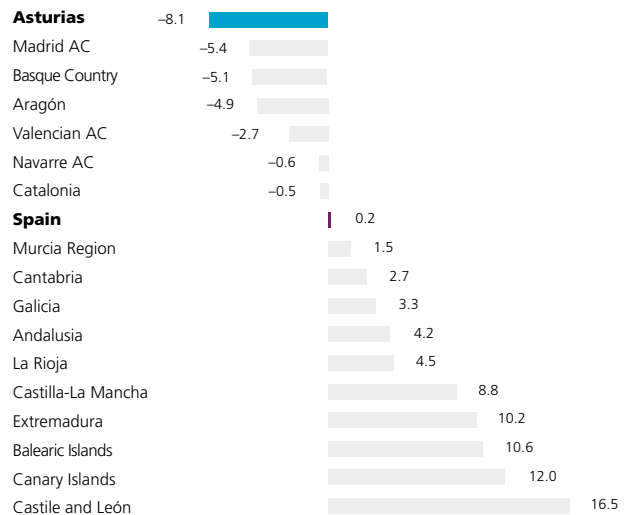
Retail trade* (2024)

(CHANGE FROM THE SAME PERIOD IN 2023)



Exports of goods (2024)

(CHANGE FROM THE SAME PERIOD IN 2023)



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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