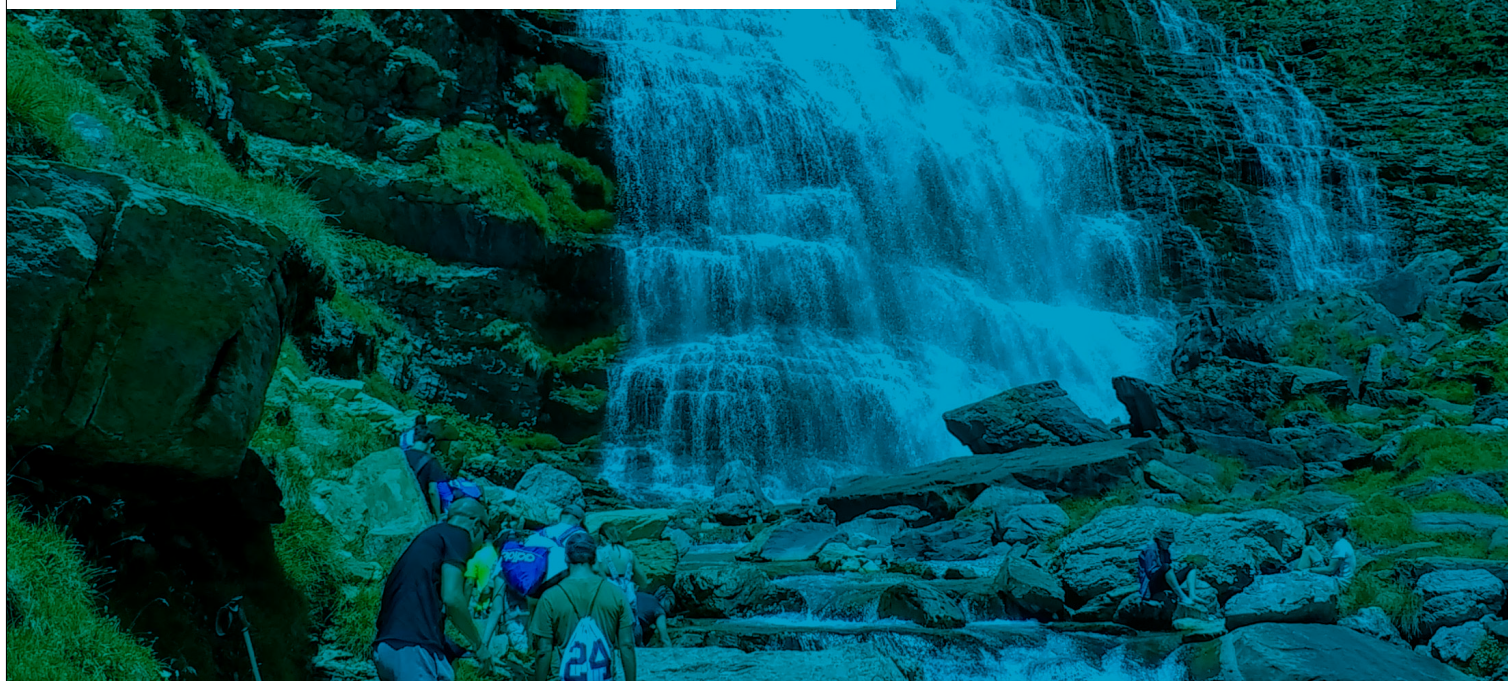




Autonomous Community Outlook

Aragón



1,350,000
inhabitants
(2024)



€36,446
of GDP per capita
(2024)



3.1%
of Spanish GDP
(2024)



2.7%
anticipated growth
in GDP (2025)

Regional economic structure and position

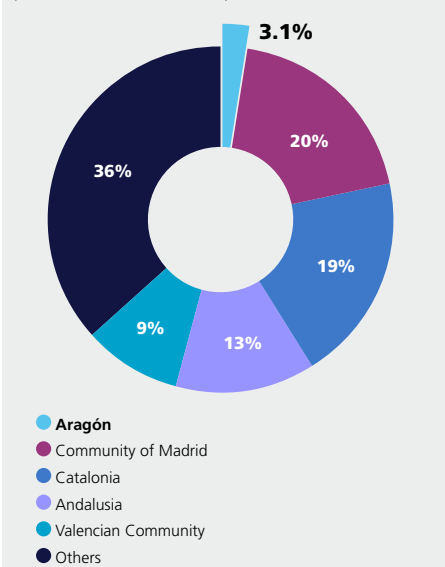
- Aragón has **1.35 million inhabitants** and is the eleventh largest region in the country, as it accounts for 2.8% of the total population.
- The region's **GDP** (49.293 billion euros) represents 3.1% of the national total, putting it in tenth place in the overall ranking.
- Aragón's **GDP per capita** (36,446 euros) is one of the highest in the country and 11.7% above the Spanish average. Its relative position has improved in recent years, thanks to the region's economic growth, but also due to its low demographic dynamism.
- Aragón's **productive sectors** are notable for the high relative importance of the extractive industry (8.1% of GDP vs. the national average of 4.2%), and manufacturing (17.0% vs. 11.9%), in particular the motor vehicle and food industries – in addition to machinery, paper, metal, electronics and the chemical industry – and agriculture (5.9% vs. 2.7%). However, of less importance are trade, transportation, hotels and restaurants, and leisure (23.8% vs. 28.1%) and industry-related services (21.7% vs. 29.7%).
- The region stands out for being **highly export-oriented**: exports of goods account for 34.0% of GDP, the third highest percentage of all regions and far above the Spanish average (24.1%). In 2024, it exported goods worth 16.767 billion euros, 4.4% of all Spanish exports. The **main goods exported** are chemical products (9.7% of the total), food (22.6%) – chiefly meat – and products from the motor vehicle industry (27.7%); it should be noted that 35% of domestic appliances and almost 20% of meat exported by Spain comes from Aragón.

Table of structural indicators

		1994	2004	2014	2024
GDP per capita	Euros	11,710	21,676	24,557	36,446
	100 = Spain	109.8	108.0	109.8	111.7
Population	Thousands of inhabitants	1,196	1,255	1,326	1,353
	Average annual growth in the decade (%)	0.0	0.5	0.5	0.2
	% of the total in Spain	3.0	2.9	2.9	2.8
	% of population > 65 years old	19.4	20.5	20.9	22.8
Exports of goods as a proportion of GDP	%	...	26.1	28.8	34.0

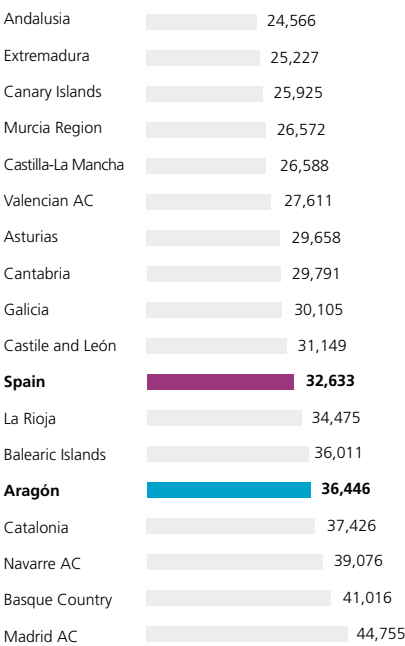
GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



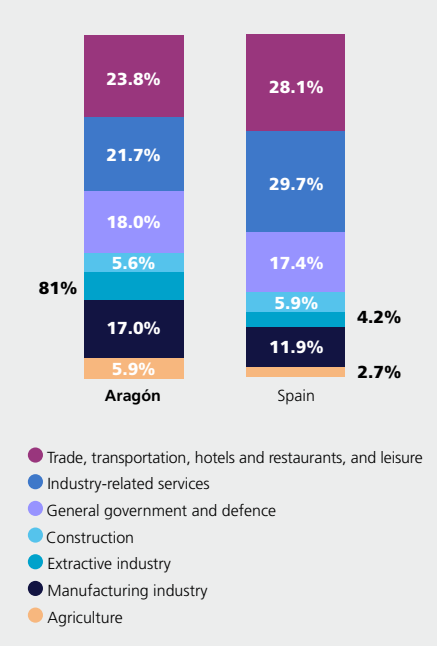
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



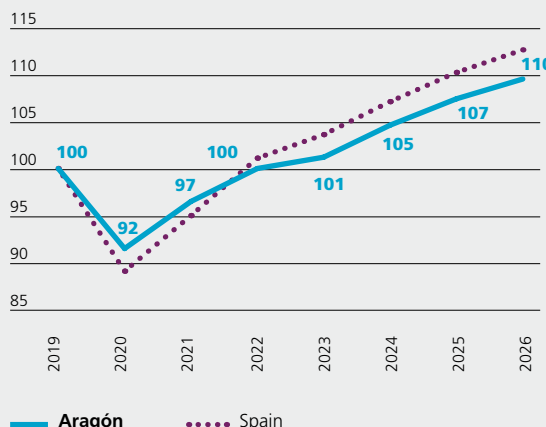
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

According to CaixaBank Research estimates, **Aragón's GDP will grow by 2.7% in 2025**, slightly less than the Spanish economy as a whole (2.9%). Aragón's economy is being supported by domestic demand, buoyed by a strongly performing labour market. Despite the upturn in industrial activity, exports are being held back by the sluggishness of our euro area partners.

For 2026, our forecasts indicate that GDP will grow by 2.0%, similar to the national average (2.1%). Financing costs remaining at moderate levels and positive trends in employment, wages and inflation, will boost consumption. Meanwhile, the roll-out of the NGEU funds will support industrial activity, with major investments announced in sectors such as the motor vehicle industry, logistics, agro-industry, renewable energies and data centres. The downside continues to be exports, which may be affected by a weak euro area and higher tariffs.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



The trend for **employment** in the region is positive, albeit somewhat less dynamic than it is across the country: last year, the number of registered workers affiliated to Social Security rose by 2.1% (2.4% in Spain), while in October 2025 it increased by 2.2% year-on-year (vs. 2.4%); job creation in education, construction and transportation has been outstanding over the last year. Meanwhile, the unemployment rate is far below the national average: in Q3 2025 it stood at 8.5%, 2 points lower than across Spain as a whole.



In 2025, consumption has picked up again in Aragón, after several years of modest growth that were below the average for the country. The weak rise in the volume of sales of **retail and consumer goods** in 2024 (1.7% vs. 2.1% in Spain) has been followed by a strong upturn so far in 2025, with cumulative growth of 3.8% year-on-year up to September. However, **passenger car registrations** recorded the worst figures of all regions: after falling by 12.1% in 2024 (7.1%



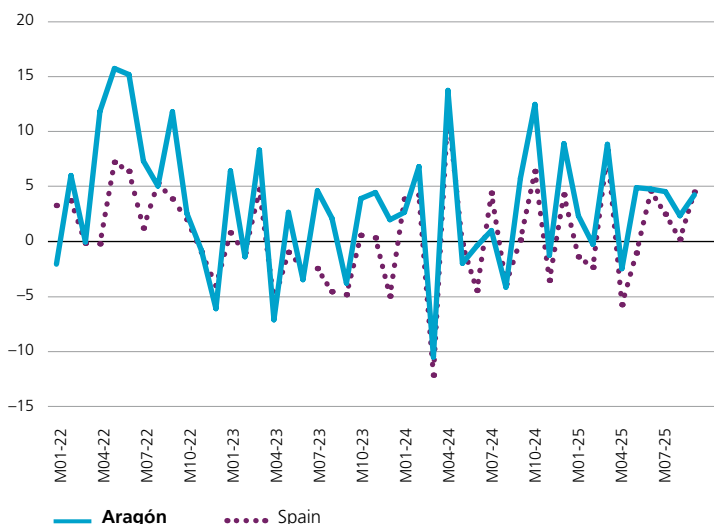
on average), they grew by just 2.2% year-on-year in January-October 2025 (vs. 14.9%), so it is one of the regions furthest adrift of 2019 levels (-29.9% vs. -9.4%).



Aragón's **exports** of goods are performing more weakly than in Spain as a whole. In 2024, they fell by 4.9% (vs. 0.2%), hampered by capital goods – especially industrial machinery – and in particular, the motor vehicle industry, although there was an upswing in sales of consumer goods. This year (with figures up to August), their decline has worsened dramatically (-12.7% year-on-year vs. 0.3%), largely due to the sharp downturn in exports from the motor vehicle industry.

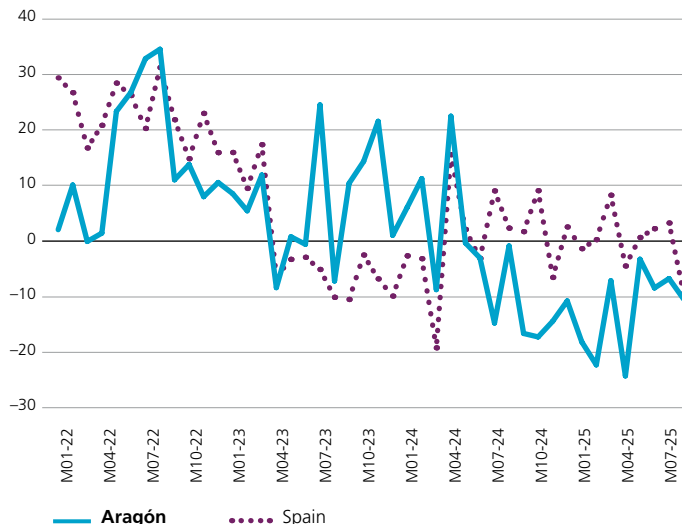
Industrial production*

(% 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

Aragón
Average in Spain

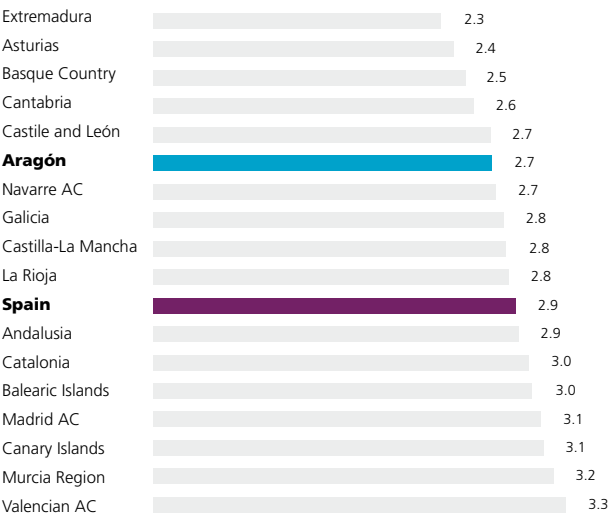
		2014-2019 average	2020	2021	2022	2023	2024	2025	Latest figure
 Activity and prices	Real GDP (% year-on-year change)	2.1 2.8	-8.5 -10.9	5.5 6.7	3.6 6.4	1.2 2.5	3.3 3.5		2024
	Retail trade (% cumulative annual change)	2.2 2.3	-2.9 -5.2	3.2 3.6	-3.1 0.8	1.0 2.9	1.7 2.1	3.8 3.9	September-25
	Industrial production index (% cumulative annual change)	1.6 1.8	-8.3 -9.2	3.4 7.1	5.5 2.3	1.5 -1.6	2.5 0.7	3.3 1.1	September-25
	Service activity index (% cumulative annual change)	4.2 5.1	-11.1 -15.6	17.7 22.0	15.9 18.3	1.0 2.2	0.2 3.0	4.5 4.3	August-25
	Consumer price index (% year-on-year change)	0.6 0.7	-0.5 -0.3	3.4 3.1	9.0 8.4	3.0 3.5	2.8 2.8	3.2 3.0	September-25
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	2.8 3.2	-1.5 -2.1	1.5 2.5	2.3 3.9	2.3 2.7	2.1 2.4	2.2 2.4	October-25
	Registered workers affiliated to Social Security not affected by furlough (% year-on-year change)	2.8 3.2	-6.4 -9.2	5.3 7.3	4.6 7.3	3.1 3.4	2.7 2.7	2.7 2.6	October-25
	Unemployment rate (% working population)	13.9 18.8	11.7 15.5	10.3 14.9	9.6 13.0	8.6 12.2	8.1 11.3	8.5 10.5	Q3 2025
	Unemployment rate for under 25s (% working population < 25)	36.4 42.5	28.2 38.3	25.4 44.5	24.4 24.4	22.2 28.8	23.4 24.1	29.7 25.4	Q3 2025
 Public sector	Public deficit (% of GDP)	-1.2 -0.9	0.3 -0.2	-0.1 0.0	-0.8 -1.1	-0.7 -0.9	0.3 -0.1	-1.0 -0.9	Q2 2025
	Autonomous Communities public debt (% of GDP)	20.8 23.9	24.3 26.9	23.4 25.3	20.6 23.1	19.7 21.7	18.9 21.1	18.5 21.0	Q2 2025
 Real estate market	Housing prices (% year-on-year change)	3.3 5.3	2.6 2.1	3.8 3.7	6.4 7.4	3.9 4.0	10.2 8.4	13.7 12.7	Q2 2025
	Housing sales (% cumulative annual change)	10.7 9.7	-13.2 -16.9	28.7 34.8	12.1 14.8	-9.5 -10.2	8.6 9.7	21.8 16.1	August-25
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	7.3 3.9	0.2 -9.4	7.7 20.1	13.9 22.9	7.3 -1.4	-4.9 0.2	-12.7 0.3	August-25
	Tourist overnight stays (% cumulative annual change)	6.4 3.0	-50.6 -69.2	48.8 78.3	35.5 73.3	1.3 7.1	2.8 4.3	2.0 1.5	September-25

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

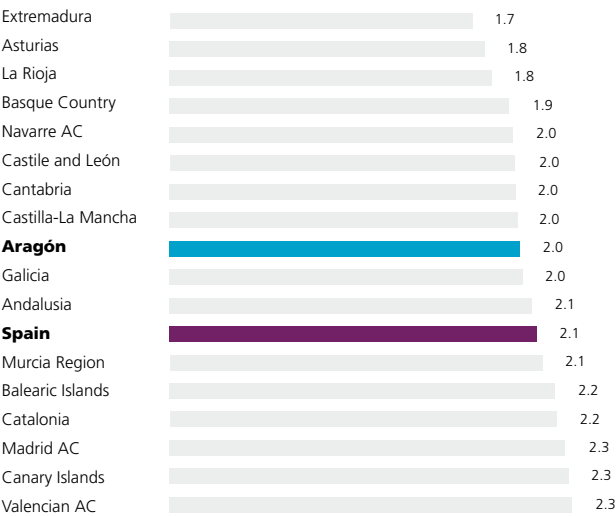
GDP growth forecast (2025)

(ANNUAL CHANGE)



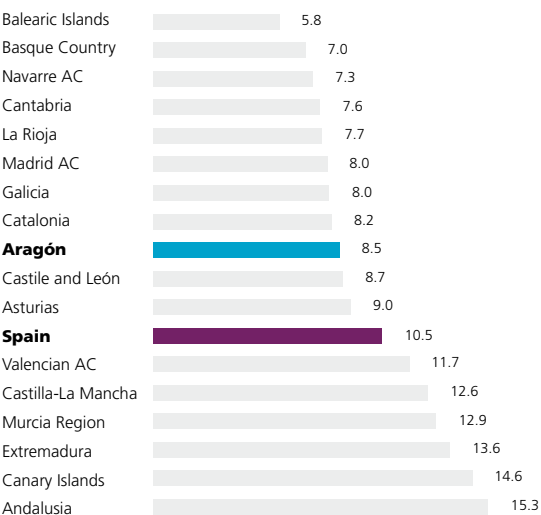
GDP growth forecast (2026)

(ANNUAL CHANGE)



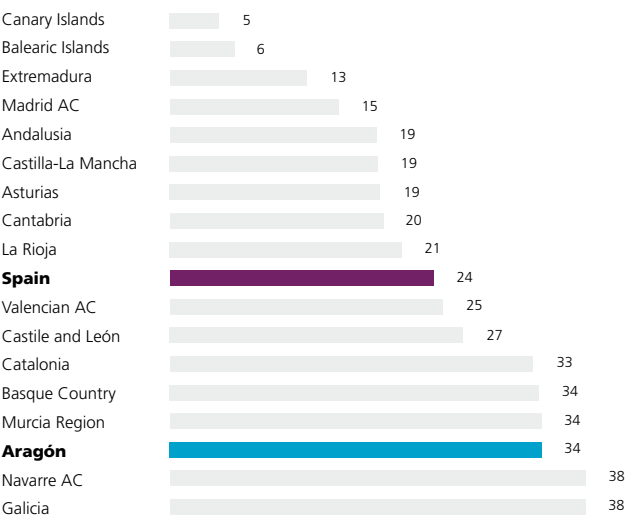
Unemployment rate (Q3 2025)

(% OF WORKING POPULATION)



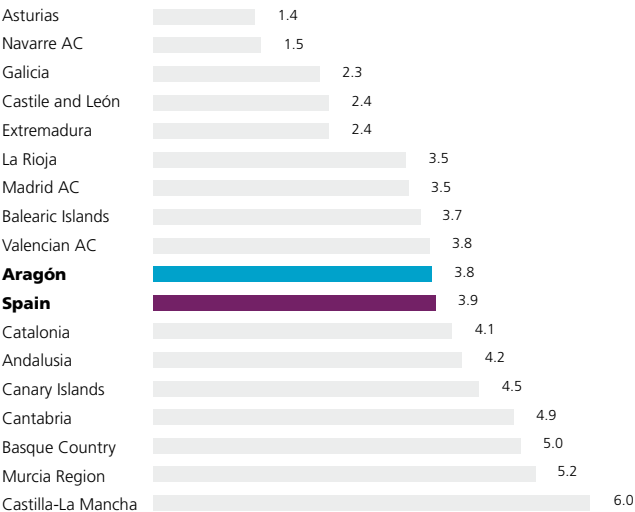
Proportion of exports of goods (2024)

(% OF GDP)



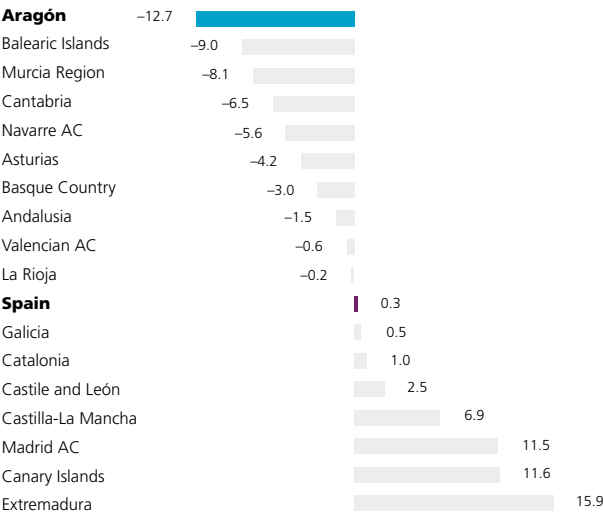
Retail trade* (January-September 2025)

(CHANGE FROM THE SAME PERIOD IN 2024)



Exports of goods (January-August 2025)

(CHANGE FROM THE SAME PERIOD IN 2024)



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 from Aragón

	TOTAL			To the US			
	Millions of euros	% total exports in region	% exports from sector in Spain	Millions of euros	% total exports in region to US	% exports from sector in Spain to US	% exports from sector in region
Food	3,783	22.6	5.3	45	18.9	1.3	1.2
Meat	2,485	14.8	20.0	7	2.9	3.3	0.3
Dairy and eggs	85	0.5	3.4	0	0.2	0.3	0.4
Fish	73	0.4	1.4	1	0.4	0.3	1.2
Cereals	61	0.4	9.8	0	0.0	0.4	0.1
Fruit and pulses	420	2.5	1.7	9	3.9	1.5	2.2
Sugar, coffee and cocoa	36	0.2	1.1	0	0.1	0.2	0.9
Processed foods	265	1.6	4.0	11	4.7	2.9	4.2
Beverages	100	0.6	1.9	12	4.9	2.9	11.5
Tobacco	0	0.0	0.0	0	0.0	0.0	-
Fats and oils	74	0.4	0.9	0	0.2	0.0	0.6
Seeds and oleaginous fruits	11	0.1	5.5	0	0.0	0.0	0.0
Animal feed	173	1.0	8.6	4	1.6	19.7	2.2
Energy products	85	0.5	0.3	0	0.0	0.0	0.0
Commodities	186	1.1	2.2	7	2.8	2.4	3.5
Animals and vegetables	117	0.7	3.3	5	2.1	3.0	4.3
Minerals	70	0.4	1.4	2	0.6	1.4	2.2
Semi-finished goods	2,894	17.3	2.9	41	17.5	0.7	1.4
Non-ferrous metals	147	0.9	1.7	0	0.2	0.4	0.3
Iron and steel	257	1.5	2.8	2	0.6	0.4	0.6
Chemical products	1,629	9.7	2.6	25	10.5	0.7	1.5
Paper	611	3.6	12.1	9	3.7	4.3	1.4
Construction materials	142	0.8	1.8	4	1.9	0.4	3.1
Tyres and inner tubes	36	0.2	1.0	0	0.0	0.0	0.0
Capital goods	2,478	14.8	3.3	101	42.9	1.9	4.1
Industrial machinery	943	5.6	5.0	73	31.2	4.2	7.8
Office and telecommunications eq.	100	0.6	1.9	3	1.1	1.4	2.6
Transport equipment	465	2.8	2.7	9	3.6	1.7	1.8
Engines	14	0.1	0.4	0	0.2	0.1	2.6
Electrical appliances	643	3.8	4.1	13	5.5	1.0	2.0
Precision equipment	67	0.4	2.2	2	0.8	0.8	3.0
Motor vehicle industry	4,641	27.7	8.7	7	2.9	1.3	0.1
Consumer durables	900	5.4	15.1	22	9.2	8.4	2.4
Domestic appliances	651	3.9	35.1	20	8.5	38.6	3.1
Consumer electronics	5	0.0	1.5	0	0.0	2.4	2.0
Furniture	196	1.2	6.3	1	0.5	0.6	0.6
Consumer goods	1,729	10.3	5.0	12	5.0	0.9	0.7
Textiles	931	5.6	4.9	9	3.8	3.0	1.0
Footwear	444	2.6	12.1	1	0.3	0.4	0.2
Toys	99	0.6	5.4	0	0.1	0.4	0.2
Pottery	1	0.0	1.2	0	0.0	0.0	0.2
Jewellery and watches	35	0.2	3.0	1	0.4	0.8	3.0
Leather and leather goods	13	0.1	2.4	0	0.0	0.0	0.0
Other goods	69	0.4	0.9	2	0.7	1.8	2.5
TOTAL	16,767	100.0	4.4	235	100.0	1.3	1.4

Note: Figures from 2024.

Source: CaixaBank Research, based on data from DataComex.



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