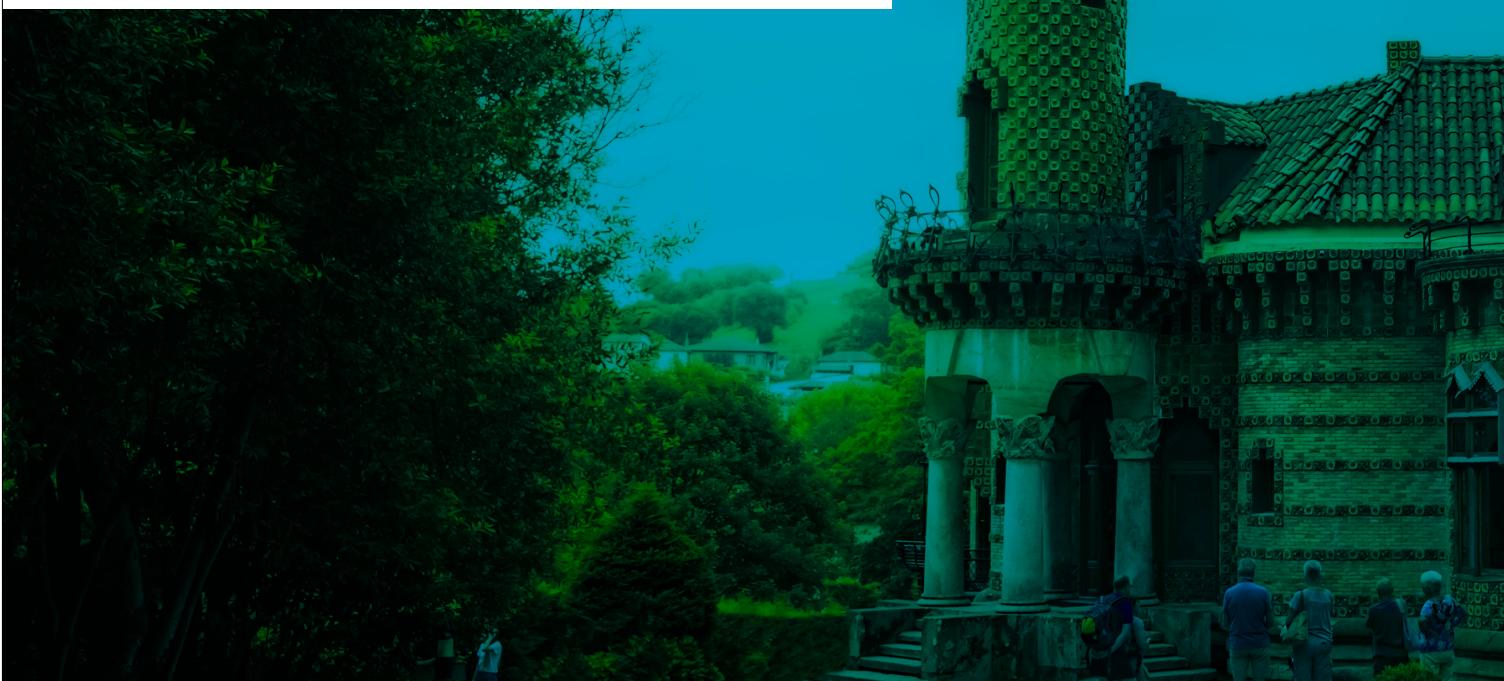
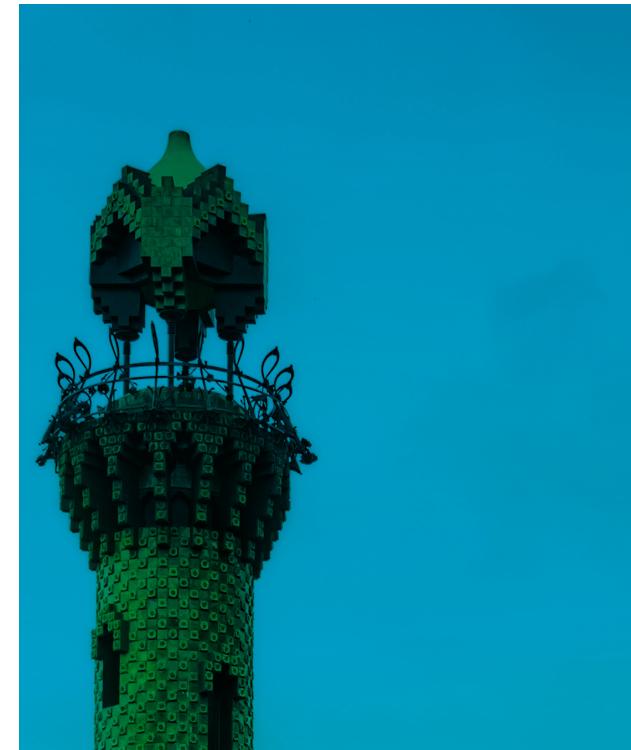




Autonomous Community Outlook

Cantabria



593,000

inhabitants
(2024)



€29,791

of GDP per capita
(2024)



1.1%

of Spanish GDP
(2024)



2.6%

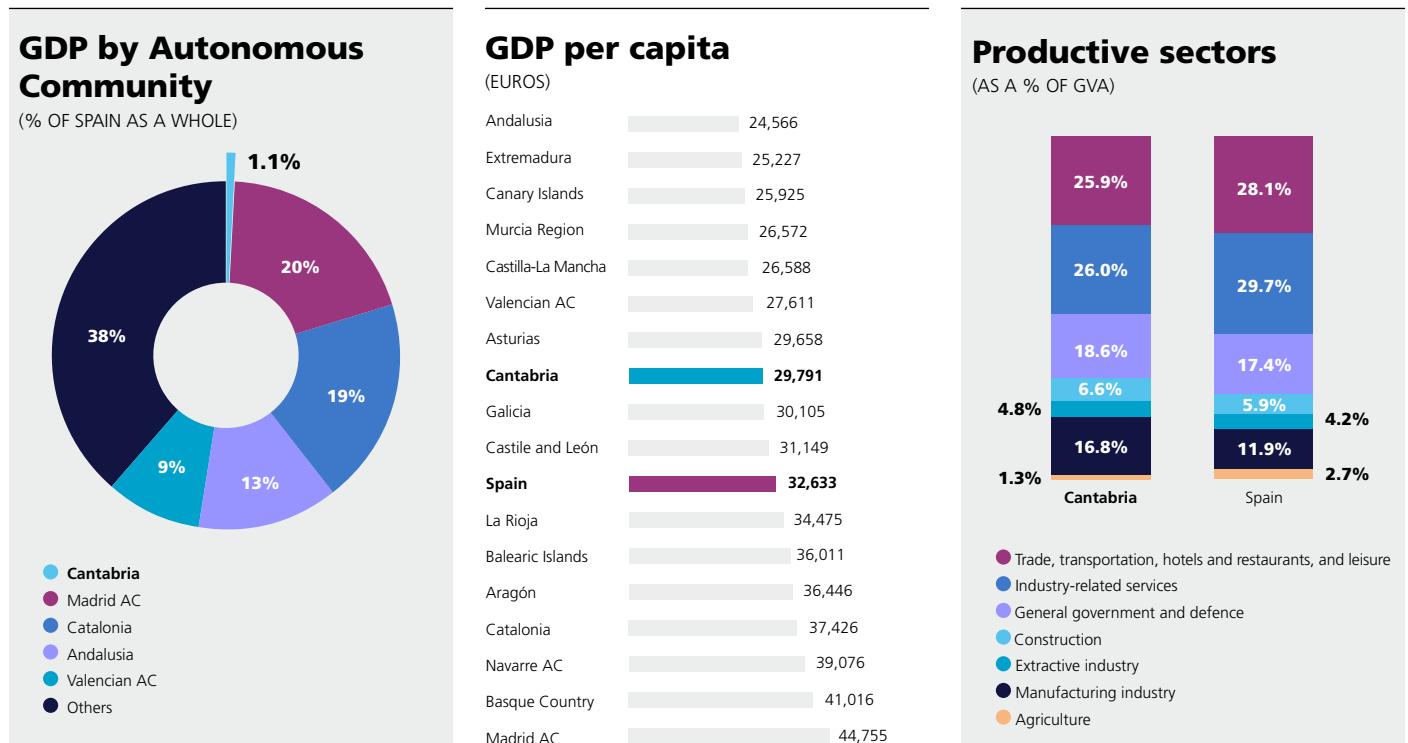
anticipated growth
in GDP (2025)

Regional economic structure and position

- In terms of **GDP**, Cantabria is the region with the second lowest GDP in the country, standing at 17.6 billion euros, 1.1% of the national total.
- With just over **593,000 inhabitants** (1.2% of Spain's total population), it also ranks second to last in demographic terms. It is one of the oldest regions (24.5% of people are over 65 years old vs. 20.7% on average) and has one of the smallest foreign populations (7.6% vs. 13.8%).
- Its **GDP per capita** stands at 29,791 euros, 8.7% below the Spanish average. It has dropped slightly further below the average in recent years, due to poor economic growth and a population that is barely increasing.
- In its **productive sectors**, it is notable for the relative importance of its extractive industry (4.8% vs. the national average of 4.2%) and, in particular, manufacturing (16.8% vs. 11.9%). However, industry-related services account for a far smaller percentage (26.0% vs. 29.7%), as does agriculture (1.3% vs. 2.7%).
- This region is not highly **export-oriented**: exports of goods account for 19.6% of regional GDP, almost 5 points below the national average. In 2024, Cantabria exported goods worth 3.449 billion euros, representing 0.9% of Spanish exports. The **main products exported** are iron and steel (14.6% of the total), chemical products (13.5%) and electrical appliances (8.7%).

Table of structural indicators

		1994	2004	2014	2024
GDP per capita	Euros	9,618	18,744	20,747	29,791
	100 = Spain	90.2	93.4	92.7	91.3
Population	Thousands of inhabitants	531	555	585	593
	Average annual growth in the decade (%)	0.1	0.4	0.5	0.1
	% of the total in Spain	1.3	1.3	1.3	1.2
	% of population > 65 years old	16.8	18.7	20.3	24.5
Exports of goods as a proportion of GDP	%	...	16.0	20.9	19.6



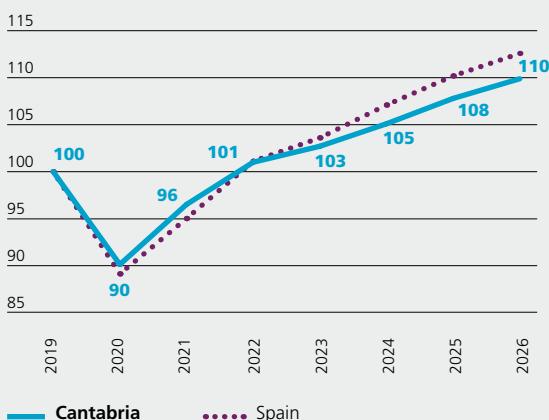
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

According to CaixaBank Research estimates, **Cantabria's GDP will grow by 2.6% in 2025**, slightly less than the Spanish economy (2.9%). Poor-performing industry and exports and the sluggishness of its main trading partners stand in stark contrast to buoyant consumption, tourism and construction.

For 2026, our forecasts indicate that Cantabria's GDP will grow by 2.0% (2.1% in Spain). We expect a further roll-out of NGEU funds to support industrial recovery and modernisation, while household spending will be boosted by a rise in incomes, against a backdrop of high savings and easing inflation and interest rates. Any upturn in exports will be constrained by ongoing political and trade uncertainty in Europe. The challenges facing Cantabria include its ageing population and the need to improve its infrastructures to increase its competitiveness and attract investment.

GDP (INDEX 100 = 2019)



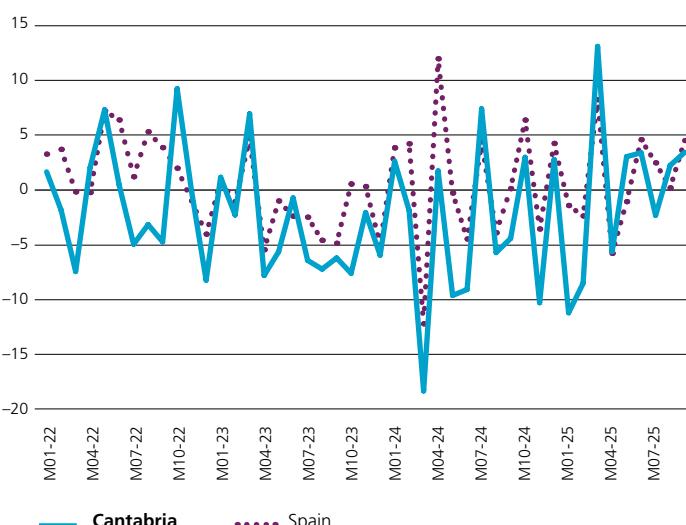
Source: CaixaBank Research.

Cantabria's **labour market** is not performing as well as Spain as a whole: the number of registered workers affiliated to Social Security rose by 1.6% in 2024 (vs. 2.4% in Spain) and, once again, by 1.6% year-on-year in October 2025 (vs. 2.4%); over the last year, job creation in education, transportation and, above all, information and communications has been outstanding, while there have been job losses in agriculture. Meanwhile, the unemployment rate is among the lowest in the country: 7.6% in Q3 2025, 3 points below the average.

In terms of consumption, Cantabria is among the best performing regions. After growing by 2.9% last year (vs. 2.1% on average), the volume of sales of **retail and consumer goods** picked up sharply in 2025 with growth rates among the highest of all regions, 5.1% year-on-year up to October (vs. 3.9%). Passenger car registrations are also performing very well, rising by 8.5% in 2024 (vs. 7.1% on average) and 23.6% year-on-year in January-October 2025 (vs. 14.9%).

Industrial production*

(% YEAR-ON-YEAR CHANGE)



Registered workers affiliated to Social Security

(% 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

Cantabria
Average in Spain

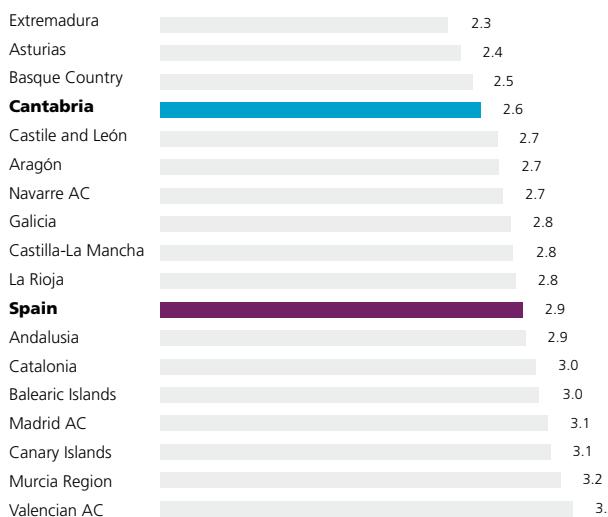
		2014-2019 average	2020	2021	2022	2023	2024	2025	Latest figure
 Activity and prices	Real GDP (% year-on-year change)	2.3 2.8	-9.9 -10.9	7.1 6.7	4.7 6.4	1.6 2.5	2.3 3.5		2024
	Retail trade (% cumulative annual change)	1.4 2.3	-3.9 -5.2	4.4 3.6	1.0 0.8	2.2 2.9	2.9 2.1	5.1 3.9	October-25
	Industrial production index (% cumulative annual change)	2.1 1.8	-9.3 -9.2	10.6 7.1	-0.8 2.3	-3.5 -1.6	-3.9 0.7	-0.5 1.1	September-25
	Service activity index (% cumulative annual change)	6.0 5.1	-11.3 -15.6	25.0 22.0	7.7 18.3	6.8 2.2	5.3 3.0	4.1 4.7	September-25
	Consumer price index (% year-on-year change)	0.6 0.7	-0.3 -0.3	3.3 3.1	8.3 8.4	3.8 3.5	2.6 2.8	3.2 3.1	October-25
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	2.2 3.2	-1.7 -2.1	2.3 2.5	2.1 3.9	1.4 2.7	1.6 2.4	1.6 2.4	October-25
	Registered workers affiliated to Social Security not affected by furlough (% year-on-year change)	2.2 3.2	-7.3 -9.2	6.2 7.3	4.8 7.3	2.1 3.4	2.1 2.7	2.0 2.6	October-25
	Unemployment rate (% working population)	14.4 18.8	12.2 15.5	11.3 14.9	9.6 13.0	8.1 12.2	7.8 11.3	7.6 10.5	Q3 2025
	Unemployment rate for under 25s (% working population < 25)	37.6 42.5	42.3 38.3	27.0 44.5	27.2 24.4	20.2 28.8	22.4 24.1	17.6 25.4	Q3 2025
 Public sector	Public deficit (% of GDP)	-1.1 -0.9	0.4 -0.2	0.8 0.0	-0.4 -1.1	0.1 -0.9	0.8 -0.1	-1.5 -0.9	Q2 2025
	Autonomous Communities public debt (% of GDP)	21.5 23.9	25.7 26.9	24.1 25.3	21.7 23.1	19.8 21.7	18.1 21.1	18.2 21.0	Q2 2025
 Real estate market	Housing prices (% year-on-year change)	3.7 5.3	1.2 2.1	5.5 3.7	9.7 7.4	5.1 4.0	9.0 8.4	10.8 12.7	Q2 2025
	Housing sales (% cumulative annual change)	9.7 9.7	-11.7 -16.9	37.6 34.8	13.9 14.8	-10.3 -10.2	16.2 9.7	14.2 14.4	September-25
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	0.6 3.9	-5.5 -9.4	19.8 20.1	18.3 22.9	-4.3 -1.4	2.7 0.2	-6.6 0.5	September-25
	Tourist overnight stays (% cumulative annual change)	5.2 3.0	-44.3 -69.2	33.8 78.3	35.0 73.3	3.5 7.1	5.4 4.3	-0.1 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

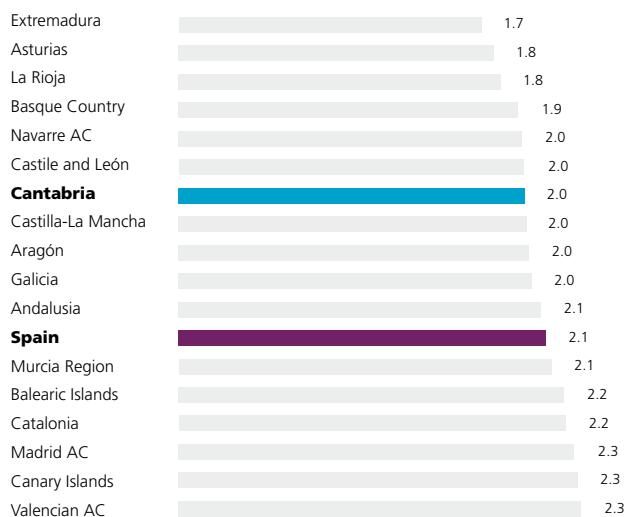
GDP growth forecast (2025)

(ANNUAL CHANGE)



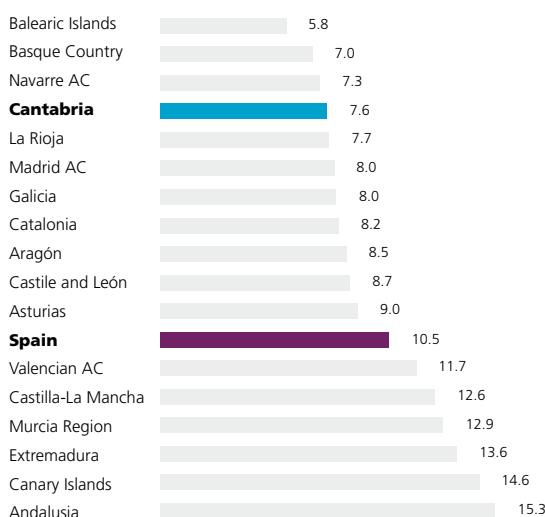
GDP growth forecast (2026)

(ANNUAL CHANGE)



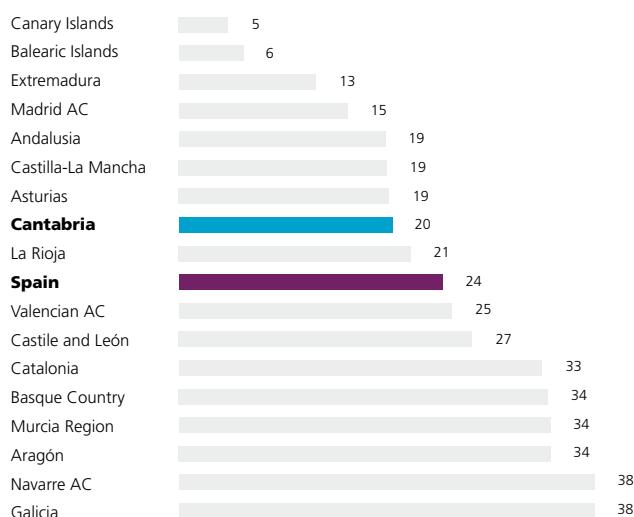
Unemployment rate (Q3 2025)

(% OF WORKING POPULATION)



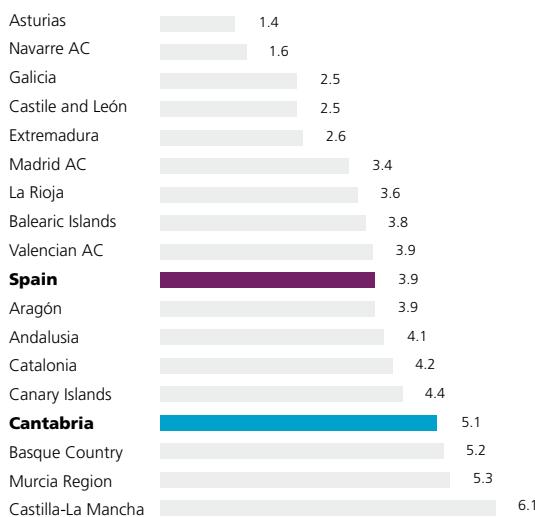
Proportion of exports of goods (2024)

(% OF GDP)



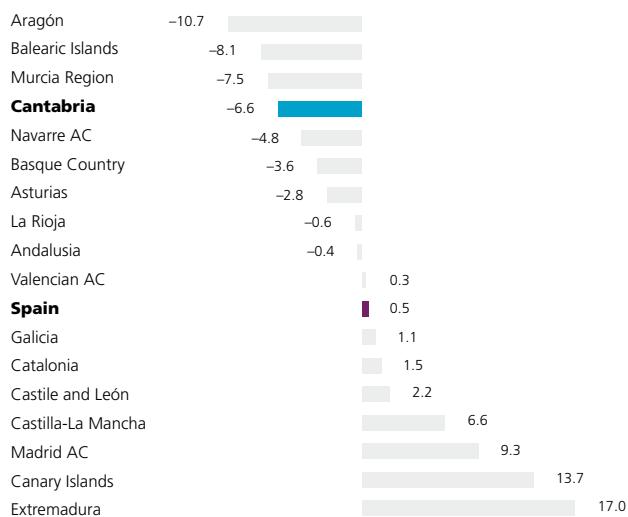
Retail trade* (January-October 2025)

(CHANGE FROM THE SAME PERIOD IN 2024)



Exports of goods (January-September 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 Navarre AC

	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	383	11.1	0.5	12	12.3	0.3	3.1
Meat	19	0.6	0.2	3	2.6	1.2	13.4
Dairy and eggs	36	1.0	1.4	2	1.9	1.4	5.0
Fish	113	3.3	2.1	2	2.3	0.8	2.0
Cereals	0	0.0	0.0	0	0.0	0.1	4.9
Fruit and pulses	1	0.0	0.0	0	0.3	0.0	34.0
Sugar, coffee and cocoa	100	2.9	3.1	0	0.0	0.0	0.0
Processed foods	45	1.3	0.7	3	3.5	0.9	7.5
Beverages	1	0.0	0.0	0	0.1	0.0	7.7
Tobacco	56	1.6	12.6	1	1.4	58.0	2.4
Fats and oils	2	0.1	0.0	0	0.0	0.0	0.1
Seeds and oleaginous fruits	0	0.0	0.0	0	0.0	0.0	-
Animal feed	9	0.3	0.4	0	0.2	1.2	2.7
Energy products	20	0.6	0.1	0	0.0	0.0	0.0
Commodities	142	4.1	1.6	2	2.6	0.9	1.8
Animals and vegetables	103	3.0	2.9	2	1.7	1.0	1.6
Minerals	39	1.1	0.8	1	0.9	0.8	2.3
Semi-finished goods	1,175	34.1	1.2	31	32.6	0.5	2.7
Non-ferrous metals	13	0.4	0.1	0	0.1	0.0	0.5
Iron and steel	503	14.6	5.5	10	9.9	2.3	1.9
Chemical products	465	13.5	0.7	12	12.1	0.3	2.5
Paper	35	1.0	0.7	0	0.0	0.0	0.0
Construction materials	88	2.6	1.1	0	0.4	0.0	0.4
Tyres and inner tubes	41	1.2	1.2	0	0.0	0.0	0.0
Capital goods	874	25.4	1.2	35	35.9	0.7	4.0
Industrial machinery	209	6.0	1.1	18	19.1	1.1	8.9
Office and telecommunications eq.	14	0.4	0.3	2	2.2	1.2	15.2
Transport equipment	15	0.4	0.1	6	5.9	1.1	38.0
Engines/Motors	160	4.6	4.0	0	0.1	0.0	0.0
Electrical appliances	299	8.7	1.9	5	4.8	0.3	1.6
Precision equipment	5	0.2	0.2	0	0.3	0.1	5.2
Motor vehicle industry	420	12.2	0.8	0	0.0	0.0	0.0
Consumer durables	114	3.3	1.9	4	4.1	1.5	3.5
Domestic appliances	34	1.0	1.8	0	0.0	0.0	0.0
Consumer electronics	1	0.0	0.3	0	0.0	0.1	0.6
Furniture	1	0.0	0.0	0	0.3	0.1	23.5
Consumer goods	128	3.7	0.4	1	1.0	0.1	0.8
Textiles	87	2.5	0.5	1	0.6	0.2	0.6
Footwear	3	0.1	0.1	0	0.0	0.0	0.6
Toys	5	0.1	0.2	0	0.4	0.7	8.9
Pottery	0	0.0	0.4	0	0.0	0.0	0.0
Jewellery and watches	0	0.0	0.0	0	0.0	0.0	15.0
Leather and leather goods	0	0.0	0.0	0	0.0	0.0	27.7
Other goods	192	5.6	2.4	11	11.4	11.3	5.8
TOTAL	3,449	100.0	0.9	97	100.0	0.5	2.8

Note: Figures from 2024.

Source: CaixaBank Research, based on data from DataComex.



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Closing date of this edition: 28 November 2025