CaixaBank Research

Autonomous Community Outlook

Aragón



1,380,000
inhabitants (2025)

€38,036
of GDP per capita (2025)

3.1%
of Spanish GDP (2025)

2.7%
anticipated growth in GDP (2026)

Regional economic structure and position

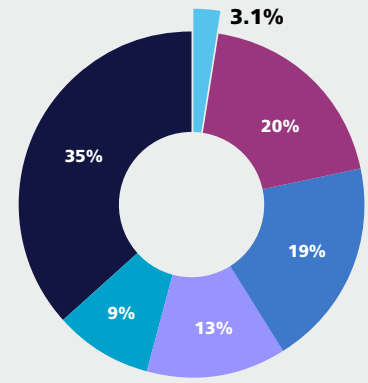
- Aragón has **1.38 million inhabitants**, making it the eleventh most highly populated Autonomous Community in the country, accounting for 2.8% of the total population. In 2025, the population grew by 1.3%, above the average (1.0%).
- The region's **GDP** (52.237 billion euros) represents 3.1% of the national total, putting Aragón in tenth place in the overall ranking.
- Aragón's **GDP per capita** (38,036 euros) is one of the highest in the country and 11.1% above the Spanish average. In recent years, its relative position has improved thanks to the region's economic growth.
- Aragón's **productive sectors** are notable for the high relative importance of agriculture (7.5% of GDP vs. national average of 3.0%), the extractive industry (5.5% vs. 3.7%) and manufacturing (17.8% vs. 11.9%). Of the latter, the motor vehicle industry and the food sector stand out, as do the machinery, paper, metallurgy, electronics and chemical sectors. However, these sectors account for a lower-than-average share in trade, transportation, hotels and restaurants and leisure (23.7% vs. 28.1%) and industry-related services (22.2% vs. 30.2%).
- The region stands out for being **highly export-oriented**: exports of goods account for 29.9% of GDP, well above the 22.9% figure for Spain as a whole. In 2025, its goods exports amounted to 15.615 billion euros, 4.0% of all Spanish exports. The **main goods exported** are chemical products (11.1% of the total), products from the motor vehicle industry and food (chiefly meat): 23.5% in both cases. It is also noteworthy that 34% of the domestic appliances exported by Spain come from Aragón.

Table of structural indicators

		1995	2005	2015	**2025**
GDP per capita	Euros	12,496	22,932	25,185	**38,036**
	100 = Spain	109.4	107.9	107.5	**111.1**
Population	Thousands of inhabitants	1,197	1,274	1,318	**1,382**
	Average annual growth in the decade (%)	0.0	0.6	0.3	**0.5**
	% of the total in Spain	3.0	2.9	2.8	**2.8**
	% of population > 65 years old	19.7	20.3	21.1	**22.8**
Exports of goods as a proportion of GDP	%	28.2	24.6	31.8	**29.9**

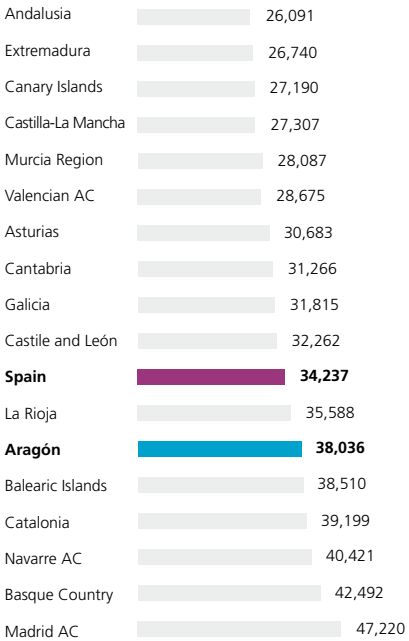
GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



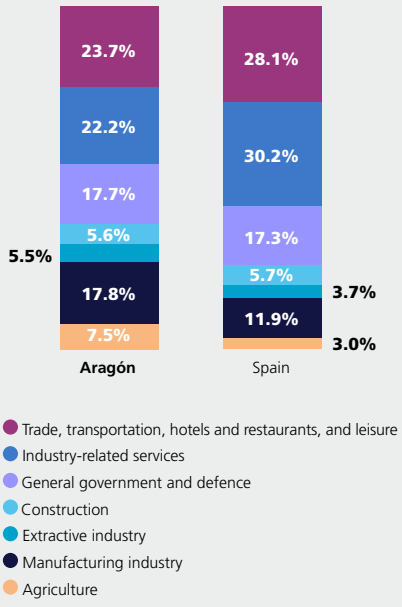
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



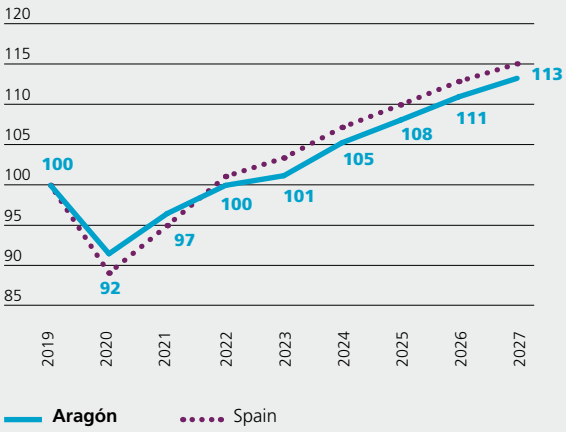
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

According to CaixaBank Research estimates, **Aragón's GDP will grow by 2.7% in 2026**, slightly more than the Spanish economy as a whole (2.6%). Activity is being driven by domestic demand, supported by rising employment and population growth. Although industry has lost some momentum, exports are showing signs of recovery, driven mainly by the motor vehicle industry, which has resumed its role as the growth engine of the foreign sector.

For 2027, our forecasts indicate that GDP growth will slow to 2.1%, but will remain above the national average (2.0%). The outlook remains favourable, supported by consumption, employment, rising foreign demand and investment. Aragón has a diversified production base and a competitive edge in agro-industry, logistics and renewable energy, providing a boost for projects in the motor vehicle industry, electric mobility and data centres, with knock-on effects for suppliers and advanced services. However, risks associated with trade tensions and rising energy costs persist.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.

Employment trends in the region are encouraging: last year, the number of registered workers affiliated to Social Security rose by 2.0% (2.3% in Spain), while in October 2026, growth picked up further to 3.6% year-on-year (matching the national average). Meanwhile, the unemployment rate is below the national average: in Q3 2026 it stood at 9.2%, 1 percentage point lower than in Spain.

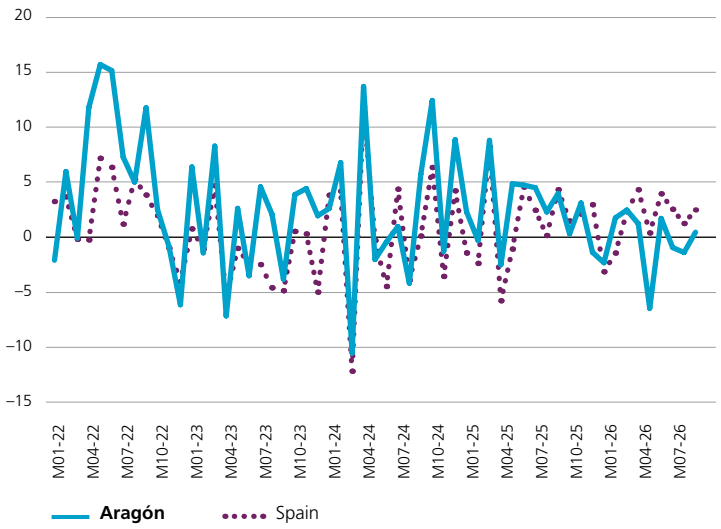
Consumption in Aragón has remained very buoyant in recent years. The notable increase in the volume of sales of **retail and consumer goods** in 2025 (3.9% vs. 4.0% in Spain) has been followed by a sharp acceleration thus far in 2026, with cumulative growth of 5.5% year-on-year up to September – the strongest of all regions (2.0% on average). Meanwhile, **passenger car registrations** are also picking up again, following modest growth in 2025 (4.2% vs. 12.9% on average) and it recorded the second-highest growth in the country in January-October this year (20.6% year-on-year vs. 6.2%); although it remains far below 2019 levels (–16.4% vs. –4.0%).

Industrial production performed better than average last year, growing by 2.7%, double the rate for Spain as a whole, thanks mainly to the consumer durables sector. This year, this positive trend has stalled, and the IPI recorded a slight year-on-year decline of 0.3% up to September, compared to average national growth of 1.5%.

In 2025, Aragón's **exports** of goods fell by 6.9%, while in Spain as a whole they rose slightly by 0.7%. This decline was due to a fall in automobile sales and, to a lesser extent, in food – mainly meat – and consumer goods such as textiles and footwear. However, exports of semi-manufactured goods increased, particularly chemical products. Based on figures up to August, in 2026 exports have picked up by 3.9% year-on-year, above the national average of 3.2%, primarily thanks to a recovery in the motor vehicle industry.

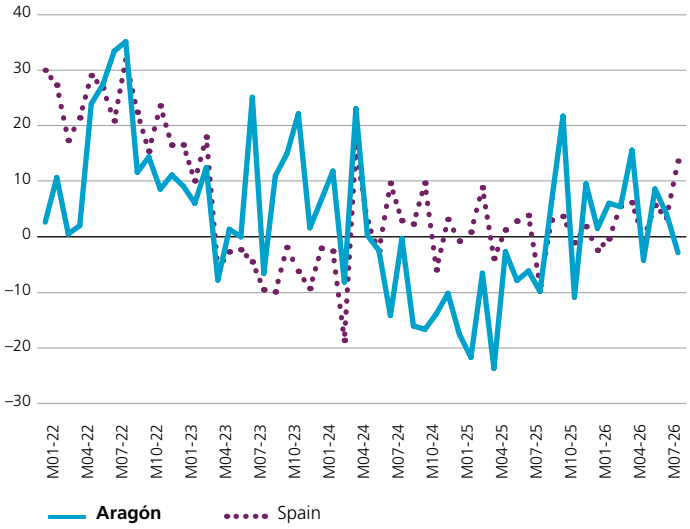
Industrial production*

(% 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

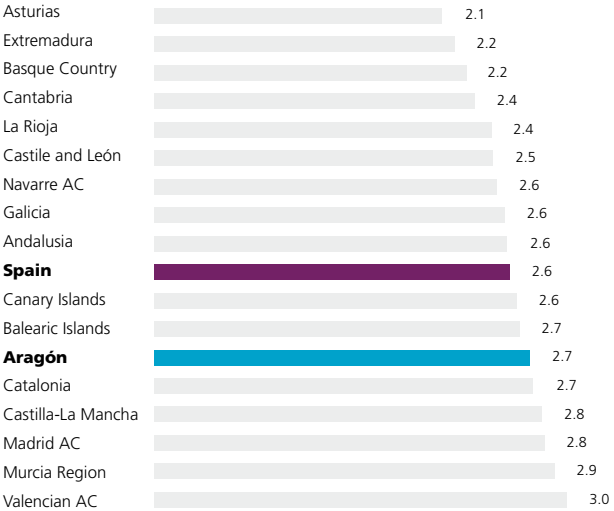
		2014-2019 average	2020	2021-2022 average	2023	2024	2025	2026	Latest figure
Activity and prices	**Real GDP** (% year-on-year change)	**2.1**	**–8.5**	**4.5**	**1.2**	**4.0**	**2.7**		**2025**
		2.8	–10.9	6.5	2.4	3.7	2.6		
	Retail trade (% cumulative annual change)	**2.2**	**–2.9**	**0.0**	**1.0**	**1.7**	**3.9**	**5.5**	**September-26**
		2.3	–5.2	2.2	2.9	2.1	4.0	2.0	
	Industrial production index (% cumulative annual change)	**1.6**	**–8.3**	**4.4**	**1.5**	**2.5**	**2.7**	**–0.3**	**September-26**
		1.8	–9.2	4.7	–1.6	0.7	1.3	1.5	
	Service activity index (% cumulative annual change)	**4.2**	**–11.1**	**16.8**	**1.0**	**0.2**	**5.2**	**6.3**	**August-26**
		5.1	–15.6	20.1	2.2	3.0	4.8	5.5	
	Consumer price index (% year-on-year change)	**0.6**	**–0.5**	**6.2**	**3.0**	**2.8**	**2.8**	**4.4**	**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)	**2.8**	**–1.5**	**1.9**	**2.3**	**2.1**	**2.0**	**3.6**	**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)	**2.8**	**–6.4**	**5.0**	**3.1**	**2.7**	**2.4**	**4.1**	**October-26**
		3.2	–9.2	7.3	3.4	2.7	2.5	3.9	
	Unemployment rate (% working population)	**13.9**	**11.7**	**10.0**	**8.6**	**8.1**	**8.0**	**9.2**	**Q3 2026**
		18.8	15.5	14.0	12.2	11.3	10.5	10.2	
	Unemployment rate for under 25s (% working population < 25)	**36.4**	**28.2**	**24.9**	**22.2**	**23.4**	**24.1**	**21.4**	**Q3 2026**
		42.5	38.3	34.5	28.8	24.1	29.6	23.3	
Public sector	**Public deficit** (% of GDP)	**–1.2**	**0.3**	**–0.5**	**–0.7**	**0.2**	**–0.4**	**–1.0**	**Q2 2026**
		–0.9	–0.2	–0.6	–0.9	–0.2	–0.4	–1.0	
	Autonomous Communities public debt (% of GDP)	**20.8**	**24.3**	**22.0**	**19.7**	**18.9**	**17.9**	**17.4**	**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**	**2.6**	**5.1**	**3.9**	**10.2**	**14.0**	**14.6**	**Q2 2026**
		5.3	2.1	5.5	4.0	8.4	12.7	12.2	
	Housing sales (% cumulative annual change)	**10.7**	**–13.2**	**20.4**	**–9.5**	**8.6**	**15.3**	**0.4**	**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)	**7.3**	**0.2**	**10.8**	**7.3**	**–4.9**	**–6.9**	**3.9**	**August-26**
		3.9	–9.4	21.5	–1.4	0.2	0.7	3.2	
	Tourist overnight stays (% cumulative annual change)	**6.4**	**–50.6**	**42.2**	**1.3**	**2.8**	**2.6**	**1.5**	**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

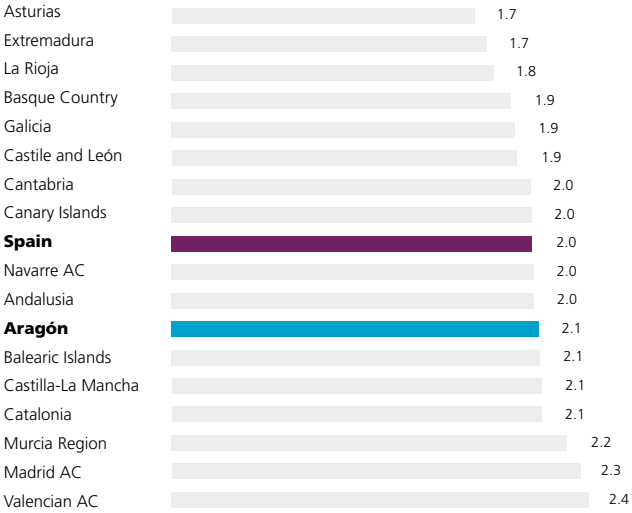
GDP growth forecast (2026)

(ANNUAL CHANGE)



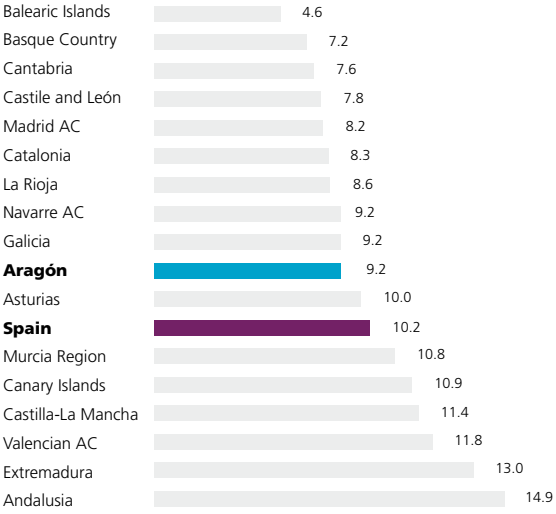
GDP growth forecast (2027)

(ANNUAL CHANGE)



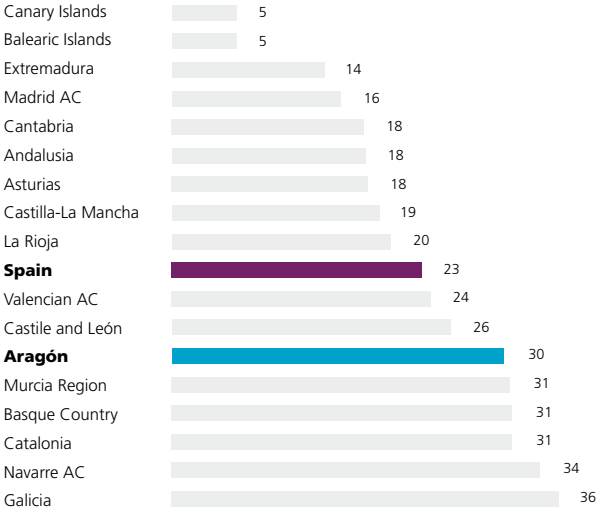
Unemployment rate (Q3 2026)

(% OF WORKING POPULATION)



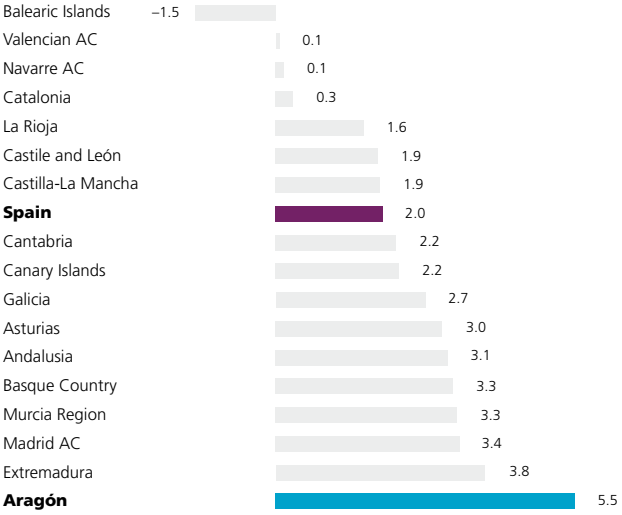
Proportion of exports of goods (2025)

(% OF GDP)



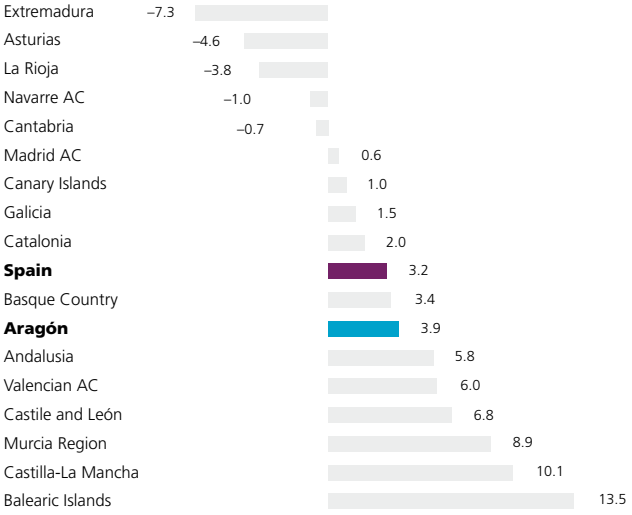
Retail trade* (January-September 2026)

(CHANGE FROM THE SAME PERIOD IN 2025)



Exports of goods (January-August 2026)

(CHANGE FROM THE SAME PERIOD IN 2025)

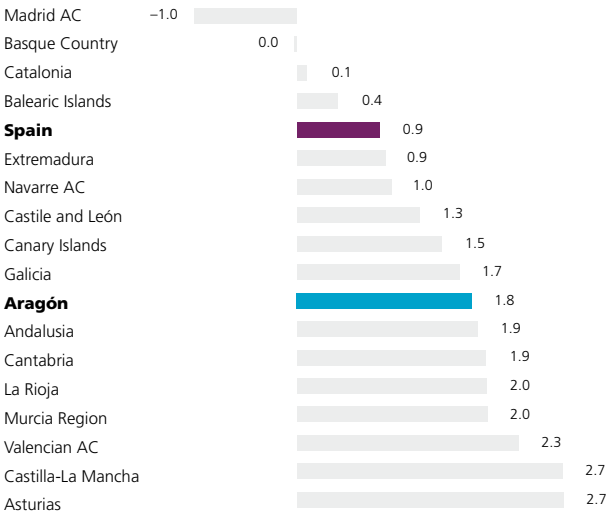


Note: *Figures adjusted, excluding service stations.
Source: CaixaBank Research, based on our own estimates and data from the National Statistics Institute (INE) and DataComex.

Regional comparison (II)*

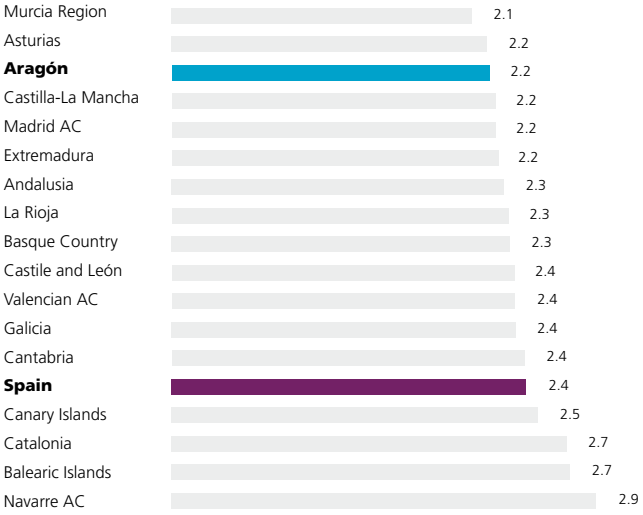
Domestic consumption (January-September 2026)

CHANGE FROM THE SAME PERIOD IN 2025 (%)



Wages (January-September 2026)

CHANGE FROM THE SAME PERIOD IN 2025 (%)



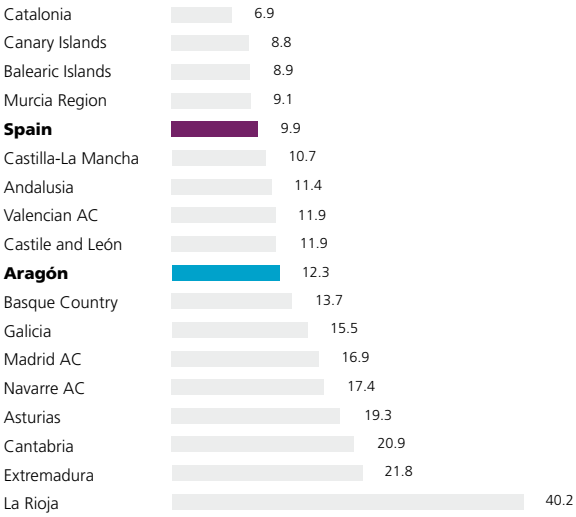
Domestic tourist spending (January-September 2026)

CHANGE FROM THE SAME PERIOD IN 2025 (%)



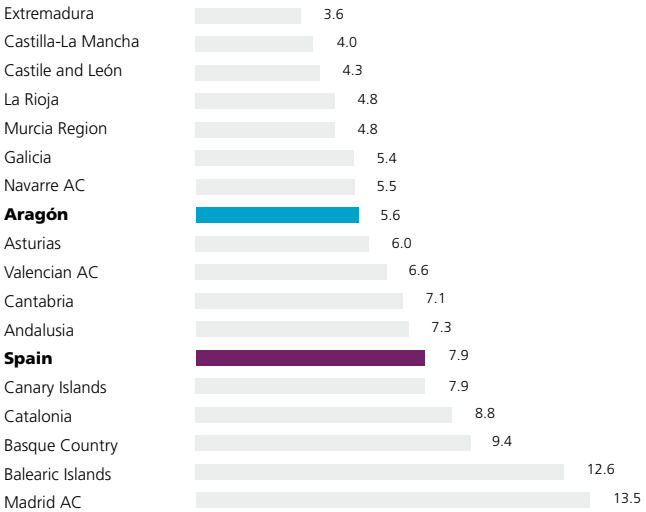
International tourist spending (January-September 2026)

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			ARAGÓN			
	Millions of euros	% of total	26/25 (%)	Millions of euros	% of total	26/25 (%)	% of Spain
Food	**49,640**	**18.8**	**–1.9**	**2,201**	**21.2**	**–12.0**	**4.4**
Meat	7,640	2.9	–11.6	1,308	12.6	–15.7	17.1
Dairy and eggs	1,837	0.7	2.9	85	0.8	36.9	4.6
Fish	3,878	1.5	1.2	43	0.4	–29.1	1.1
Cereals	318	0.1	–23.3	32	0.3	–25.1	10.1
Fruit and pulses	18,410	7.0	2.4	327	3.1	–4.4	1.8
Sugar, coffee and cocoa	2,595	1.0	–4.9	26	0.3	3.8	1.0
Processed foods	4,713	1.8	2.7	157	1.5	–13.1	3.3
Beverages	3,444	1.3	–2.6	55	0.5	–8.5	1.6
Tobacco	380	0.1	3.4	0	0.0	–	0.0
Fats and oils	4,778	1.8	–5.2	32	0.3	32.1	0.7
Seeds and oleaginous fruits	162	0.1	–15.5	12	0.1	–38.0	7.1
Animal feed	1,486	0.6	1.0	124	1.2	–7.3	8.3
Energy products	**20,763**	**7.9**	**34.2**	**79**	**0.8**	**56.4**	**0.4**
Commodities	**7,487**	**2.8**	**23.0**	**135**	**1.3**	**11.0**	**1.8**
Animals and vegetables	2,286	0.9	–2.7	68	0.7	–5.7	3.0
Minerals	5,201	2.0	39.2	67	0.6	35.3	1.3
Semi-finished goods	**68,350**	**25.9**	**–3.3**	**2,044**	**19.7**	**–0.9**	**3.0**
Non-ferrous metals	6,910	2.6	16.8	110	1.1	4.1	1.6
Iron and steel	5,670	2.1	–6.3	176	1.7	9.6	3.1
Chemical products	42,616	16.1	–6.4	1,173	11.3	–0.9	2.8
Paper	3,249	1.2	–3.6	440	4.2	–3.8	13.6
Construction materials	5,156	2.0	–0.9	79	0.8	–13.2	1.5
Tyres and inner tubes	2,605	1.0	8.6	25	0.2	19.3	1.0
Capital goods	**50.946**	**19.3**	**4.8**	**1,758**	**16.9**	**6.5**	**3.5**
Industrial machinery	12,762	4.8	3.3	676	6.5	1.0	5.3
Office and telecommunications eq.	3,479	1.3	8.1	89	0.9	28.7	2.6
Transport equipment	9,934	3.8	–1.7	290	2.8	–0.0	2.9
Engines/Motors	3,540	1.3	12.4	46	0.4	608.9	1.3
Electrical appliances	11,375	4.3	7.6	454	4.4	8.9	4.0
Precision equipment	2,254	0.9	3.2	47	0.5	2.5	2.1
Motor vehicle industry	**32,248**	**12.2**	**1.1**	**2,553**	**24.6**	**27.5**	**7.9**
Consumer durables	**3,902**	**1.5**	**–1.8**	**606**	**5.8**	**0.8**	**15.5**
Domestic appliances	1,165	0.4	–1.1	441	4.2	4.2	37.8
Consumer electronics	242	0.1	16.0	4	0.0	–25.4	1.6
Furniture	2,047	0.8	–4.4	130	1.3	–8.5	6.4
Consumer goods	**23,276**	**8.8**	**2.5**	**968**	**9.3**	**–0.8**	**4.2**
Textiles	12,931	4.9	4.0	564	5.4	2.5	4.4
Footwear	2,468	0.9	1.6	156	1.5	–19.2	6.3
Toys	1,332	0.5	–4.0	75	0.7	1.3	5.6
Pottery	81	0.0	2.3	1	0.0	–14.0	1.2
Jewellery and watches	762	0.3	–20.6	43	0.4	40.0	5.6
Leather and leather goods	361	0.1	3.0	7	0.1	–19.1	1.9
Other goods	**7,569**	**2.9**	**27.8**	**56**	**0.5**	**18.3**	**0.7**
TOTAL	**264,182**	**100.0**	**3.2**	**10,400**	**100.0**	**3.9**	**3.9**

Note: Figures from January-August 2026.

Source: CaixaBank Research, based on data from DataComex.

CaixaBank Research

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