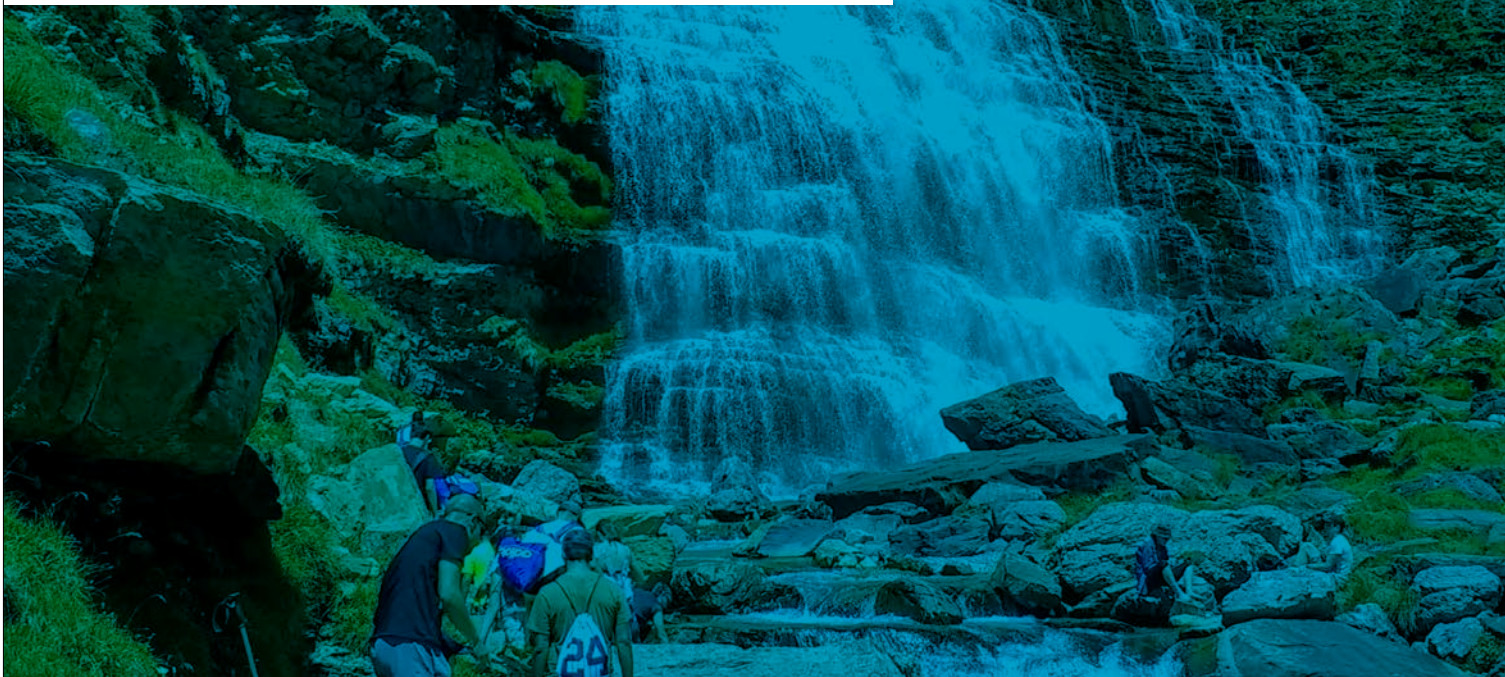




Autonomous Community Outlook

Aragón



1,350,000
inhabitants
(2023)



€31,051
GDP per capita
(2022)



3.1%
of Spanish GDP
(2022)



2.6%
anticipated growth
in GDP (2024)

Regional economic structure and position

- Aragón has **1.35 million inhabitants** and is the eleventh largest region in the country with 2.8% of the total population.
- The region's **GDP** (41.763 billion euros) accounts for 3.1% of the national total and is tenth in the ranking.
- Aragón's **GDP per capita** (31,051 euros in 2022) is one of the highest in the country, 10.3% above the Spanish average. Its relative position has improved in recent years, thanks both to the region's economic growth and, above all, its low demographic dynamism.
- Aragón's **productive sectors** are notable for the high relative importance of its manufacturing industry (18.7% of GDP vs. the national average of 12.5%), in particular the motor vehicle industry and food – in addition to machinery, paper,

metal, electronics and the chemical industry – and agriculture (5.5% vs. 2.6%). However, it has a lower share in trade, transportation, hotels and restaurants, and leisure (24.6% vs. 28.4%) and industry-related services (22.6% vs. 28.5%).

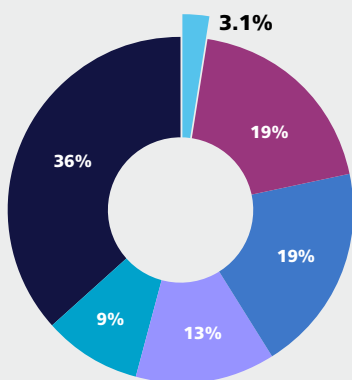
- The region stands out for being **highly export-oriented**: exports of goods account for 39.3% of GDP, far above the Spanish average (28.9%). In 2023 it exported goods worth 17.625 billion euros, 4.6% of all Spanish exports. The **main goods exported** are chemical products (9.0% of the total), food (20.3%) – chiefly meat – and, above all, products from the motor vehicle industry (33.6%); it should be noted that a third of domestic appliances and almost 20% of meat exported by Spain comes from Aragón.

Table of structural indicators

| | | 1992 | 2002 | 2012 | 2022 |
|--|---|--------|--------|--------|---------------|
| GDP per capita | Euros | 10,794 | 19,193 | 23,839 | 31,051 |
| | 100 = Spain | 110.3 | 106.1 | 108.1 | 110.3 |
| Population | Thousands of inhabitants | 1,193 | 1,226 | 1,338 | 1,341 |
| | Average annual growth over the decade (%) | -0.1 | 0.3 | 0.9 | 0.0 |
| | % of the total in Spain | 3.0 | 2.9 | 2.9 | 2.8 |
| | % of population > 65 years old | 18.6 | 21.2 | 20.3 | 22.1 |
| Exports of goods as a proportion of GDP | % | ... | 23.8 | 27.5 | 39.3 |

GDP by Autonomous Community

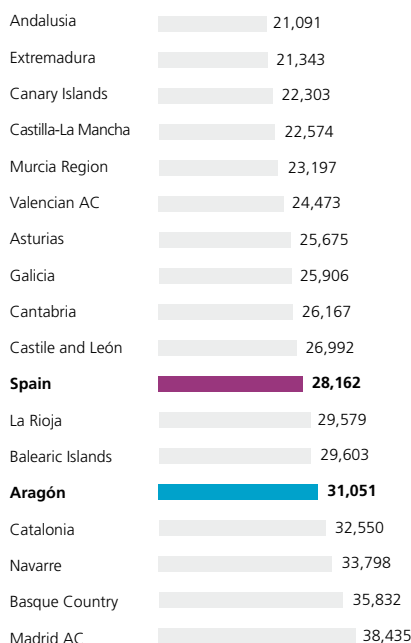
(% OF SPAIN AS A WHOLE)



- Aragón
- Community of Madrid
- Catalonia
- Andalusia
- Valencian Community
- Others

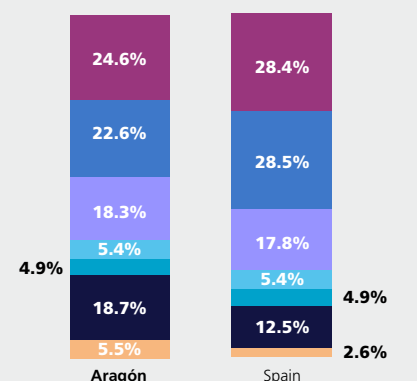
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



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

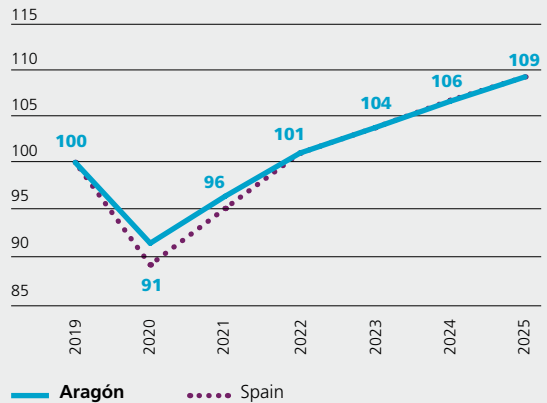
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

According to CaixaBank Research estimates, **Aragón's GDP will grow by 2.6% in 2024**, slightly less than the Spanish economy as a whole (2.8%). Aragón's economy is benefiting from the upturn in industrial activity, especially in the important food and motor vehicle industries, which in turn is being reflected in strong exports. However, household spending is being hampered by the slowdown in employment.

For 2025, our forecasts indicate GDP growth of 2.5%, slightly above the national average (2.3%). Household spending will pick up thanks to easing price pressures and falling interest rates, while a strong industrial base – particularly in the motor vehicle industry – may help in channelling investment from European funds, whose roll-out should gather momentum. On a less positive note, exports could be dampened by the weakness of our main partners in the euro area.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



The trend for **employment** in the region is somewhat less dynamic than it is across the country: last year, there was a 2.3% increase in registered workers affiliated to Social Security (2.7% in Spain), followed by a 1.8% rise year-on-year in September 2024 (vs. 2.3%). Over the last year, job creation in transportation, healthcare and, above all, education has offset the heavy job losses in the public sector. In turn, the unemployment rate is among the lowest in the country: in Q3 2024 it stood at 8.7%, 2.5 points lower than across Spain as a whole.



After the sharp downturn last year, among the steepest of all regions when it was hit by inflationary pressures, consumption in Aragón saw a more subdued recovery than on average across the country in 2023, with the volume of sales of **retail and consumer goods** rising by 1.0%, three times less than in Spain. Despite the uptick this year, the growth rate is low (1.7% year-on-year up to August) and similar to the average (1.6%).



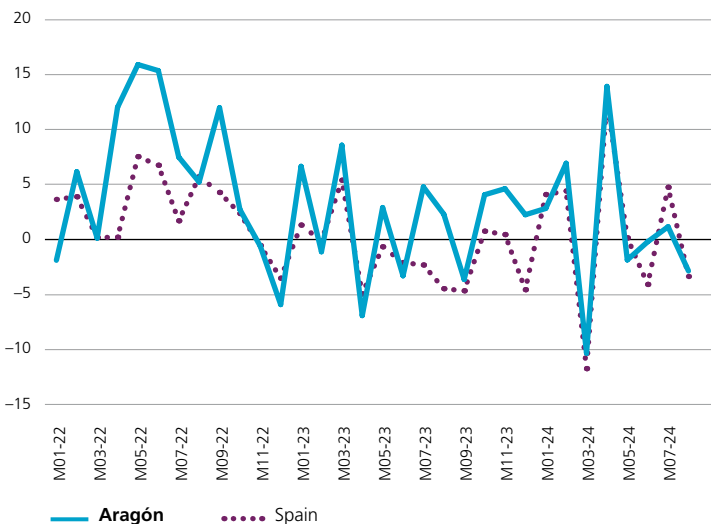
However, **industrial production** is performing above average. After relatively successfully weathering the impact of bottlenecks in global markets and high energy costs in 2022, it recorded growth of 1.6% last year (-1.4% in Spain), thanks mainly to the energy sector. Despite the slowdown in 2024, the figures for the country as a whole are still improving (0.7% year-on-year in January-August vs. 0.4%).



Aragón's **exports** of goods are far more buoyant than they are nationwide. In 2023, they grew by 7.3% (vs. -1.4%), thanks to the upturn in food (especially meat) and, most notably, the motor vehicle industry, which outweighed the sharp decline in sales of textiles. This year (with figures up to August), they have slowed significantly to 0.6% year-on-year. However, this growth stands in contrast to the prolonged decline seen throughout Spain (-0.5%).

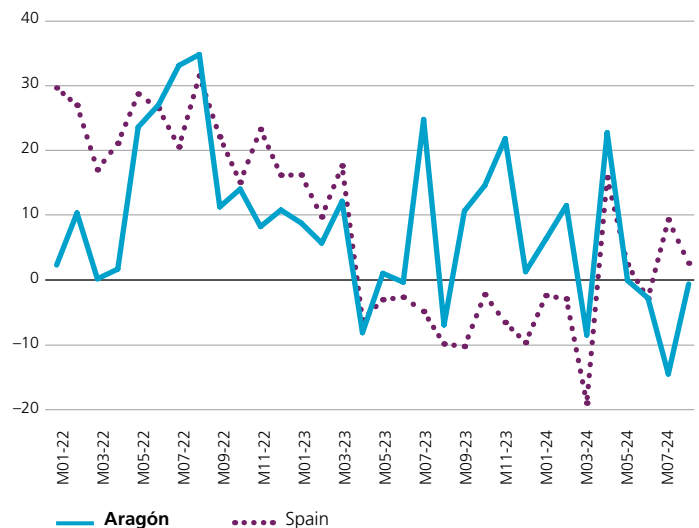
Industrial production*

(% 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

| | | 2008-2013 average | 2014-2019 average | 2020 | 2021 | 2022 | 2023 | 2024 | Latest figure |
|--|---|-----------------------|----------------------|-----------------------|---------------------|---------------------|----------------------|---------------------|---------------------|
|  Activity and prices | Real GDP * (% year-on-year change) | -1.9 -1.7 | 2.1 2.8 | -8.6 -10.9 | 5.1 6.7 | 3.8 6.2 | 2.7 2.7 | | 2023 |
| | Retail trade (% cumulative annual change) | -4.9 -5.2 | 2.2 2.3 | -2.9 -5.2 | 3.2 3.6 | -3.1 0.8 | 1.0 2.9 | 1.7 1.6 | August-24 |
| | Industrial production index (% cumulative annual change) | -4.8 -5.3 | 1.6 1.8 | -8.3 -9.2 | 3.4 7.1 | 5.5 2.5 | 1.6 -1.4 | 0.7 0.4 | August-24 |
| | Service activity index (% cumulative annual change) | -4.1 -4.6 | 4.2 5.1 | -11.1 -15.6 | 17.7 22.0 | 15.9 18.3 | 1.0 2.2 | -1.0 2.8 | August-24 |
| | Consumer price index (% year-on-year change) | 1.6 1.7 | 0.6 0.7 | -0.5 -0.3 | 3.4 3.1 | 9.0 8.4 | 3.0 3.5 | 1.5 1.5 | September-24 |
|  Labour market | Registered workers affiliated to Social Security (% year-on-year change) | -3.3 -3.1 | 2.8 3.2 | -1.5 -2.1 | 1.5 2.5 | 2.3 3.9 | 2.3 2.7 | 1.8 2.3 | September-24 |
| | Registered workers affiliated to Social Security not affected by furlough (% year-on-year change) | -3.3 -3.1 | 2.8 3.2 | -6.4 -9.2 | 5.3 7.3 | 4.6 7.3 | 3.1 3.4 | 2.3 2.5 | September-24 |
| | Unemployment rate (% working population) | 15.4 20.2 | 13.9 18.8 | 11.7 15.5 | 10.3 14.9 | 9.6 13.0 | 8.6 12.2 | 8.7 11.2 | Q3 2024 |
| | Unemployment rate for under 25s (% working population < 25) | 35.4 42.5 | 36.4 42.5 | 28.2 38.3 | 25.4 44.5 | 24.4 24.4 | 22.2 28.8 | 24.7 26.9 | Q3 2024 |
|  Public sector | Public deficit (% of GDP) | -2.5 -2.7 | -1.2 -0.9 | 0.3 -0.2 | -0.1 0.0 | -0.8 -1.1 | -0.7 -0.9 | -1.0 -1.0 | Q2 2024 |
| | Autonomous Communities public debt (% of GDP) | 9.2 12.3 | 20.9 23.9 | 24.4 26.9 | 23.5 25.3 | 21.0 23.1 | 19.8 21.7 | 19.5 21.9 | Q2 2024 |
|  Real estate market | Housing prices (% year-on-year change) | -9.8 -8.1 | 3.3 5.3 | 2.6 2.1 | 3.8 3.7 | 6.4 7.4 | 3.9 4.0 | 9.9 7.8 | Q2 2024 |
| | Housing sales (% cumulative annual change) | -11.2 -10.8 | 10.7 9.7 | -13.2 -16.9 | 28.7 34.8 | 12.1 14.8 | -9.5 -10.2 | -0.2 -1.0 | August-24 |
|  Foreign sector and tourism | Exports of goods (% cumulative annual change) | 0.9 4.6 | 7.3 3.9 | 0.2 -9.4 | 7.7 20.1 | 13.9 22.9 | 7.3 -1.4 | 0.6 -0.5 | August-24 |
| | Tourist overnight stays (% cumulative annual change) | -4.0 0.7 | 6.4 3.0 | -50.6 -69.2 | 48.8 78.3 | 35.5 73.3 | 1.3 7.1 | 3.0 5.0 | August-24 |

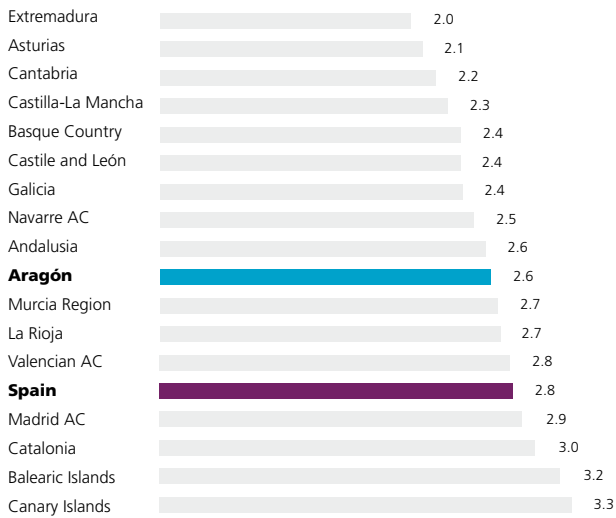
Note: *The 2023 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

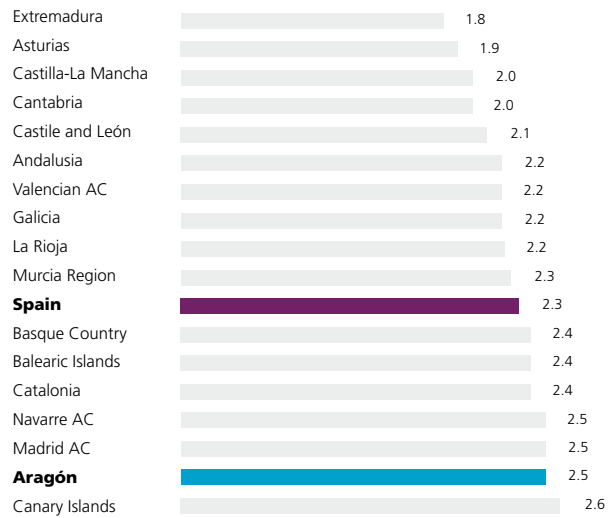
GDP growth forecast (2024)

(ANNUAL CHANGE)



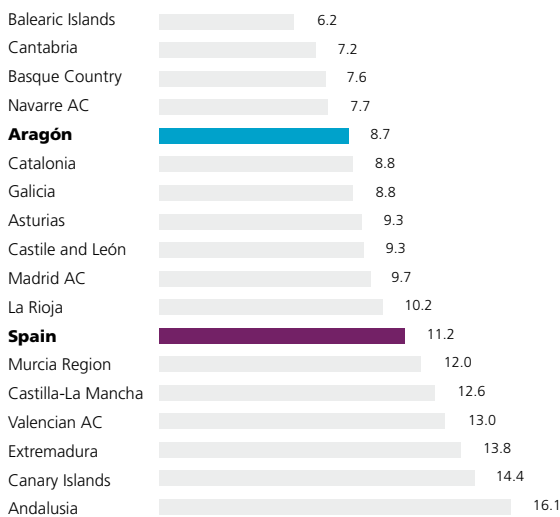
GDP growth forecast (2025)

(ANNUAL CHANGE)



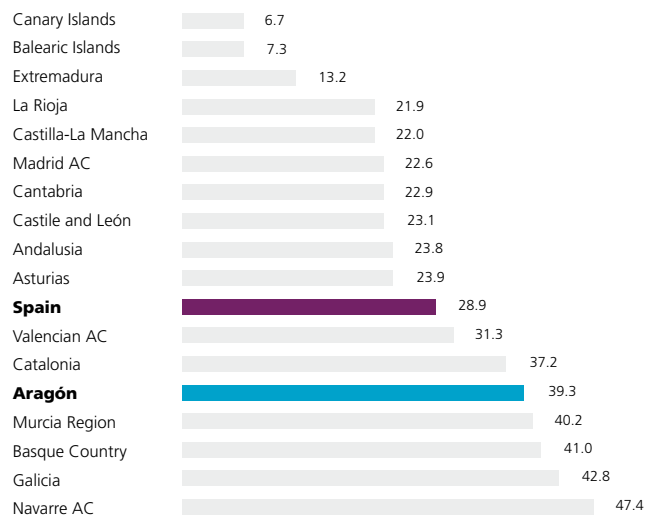
Unemployment rate (Q3 2024)

(% OF WORKING POPULATION)



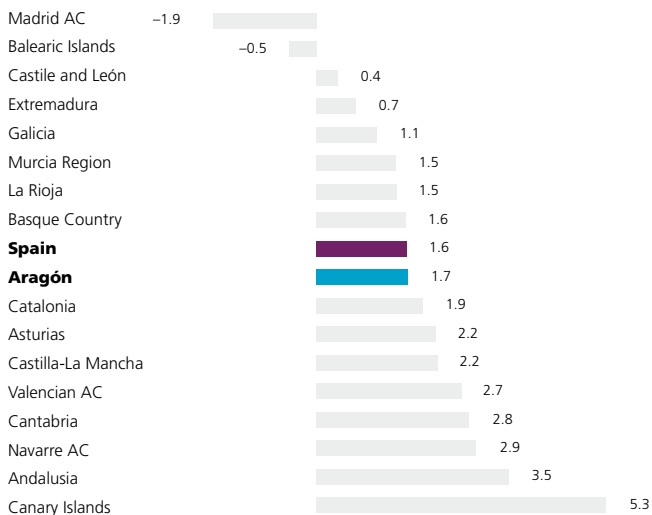
Weight of exports of goods (2022)

(% OF GDP)



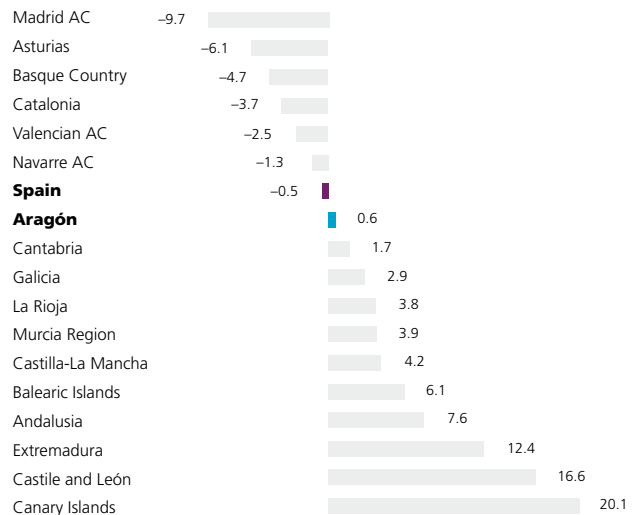
Retail trade* (January-August 2024)

(CHANGE FROM THE SAME PERIOD IN 2023)



Exports of goods (January-August 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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