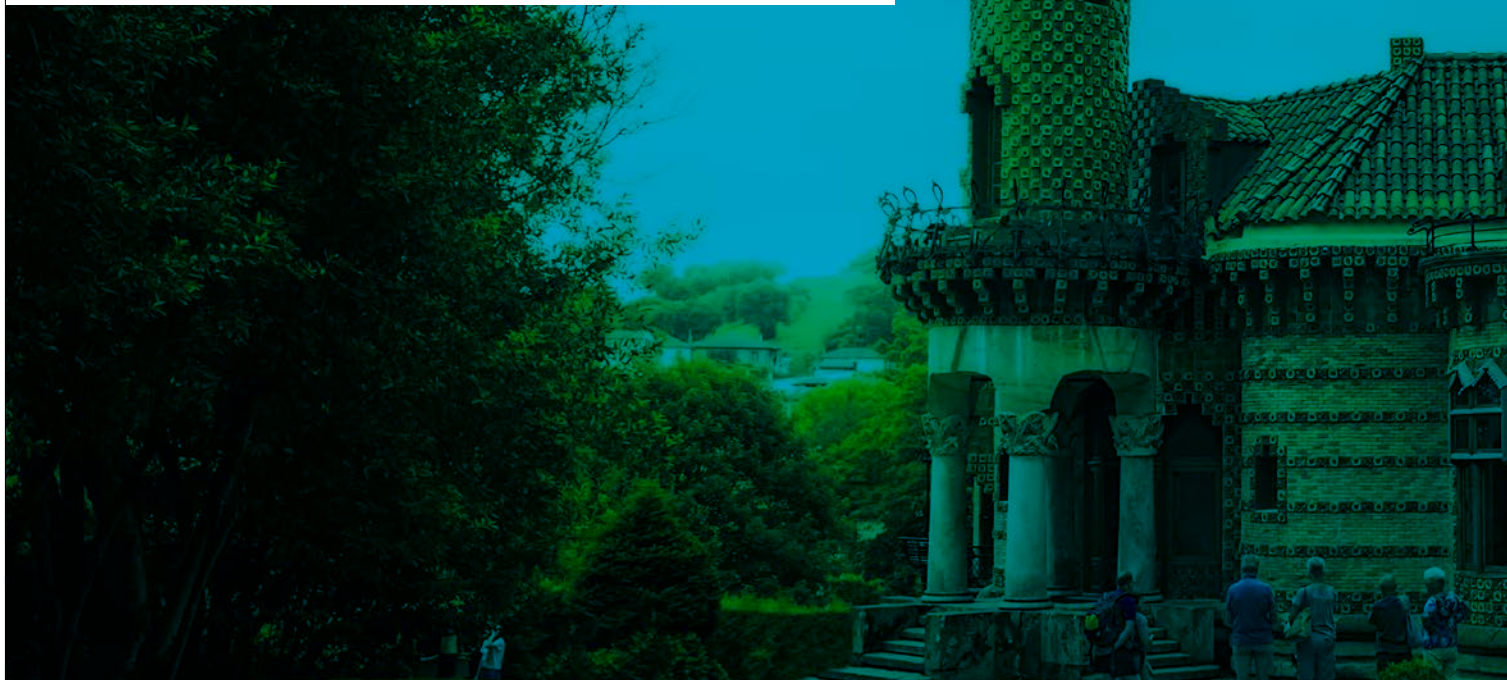




Autonomous Community Outlook

Cantabria



591,255
inhabitants
(2023)



€26,167
GDP per capita
(2022)



1.1%
of Spanish GDP
(2022)



2.2%
anticipated growth
in GDP (2024)

Regional economic structure and position

- In terms of **GDP**, Cantabria is the region with the second lowest GDP in the country, with 15.355 billion euros, 1.1% of the national total.
- With just over **591,000 inhabitants** (1.2% of Spain's total population), it also ranks second to last in demographic terms.
- Its **GDP per capita** stands at 26,167 euros, 7.1% below the Spanish average. It has dropped further below the average in recent years, mainly due to poor economic growth and within a context of slight population decline.
- In terms of its **productive sectors**, it is notable for the relative importance of construction (6.3% vs. 5.4% of the

Spanish average), public administration (18.9% vs. 17.8%) and, above all, the manufacturing industry (18.3% vs. 12.5%). However, it has a lower share in trade, transportation, hotels and restaurants, and leisure (25.3% vs. 28.4%) and agriculture (1.2% vs. 2.6%).

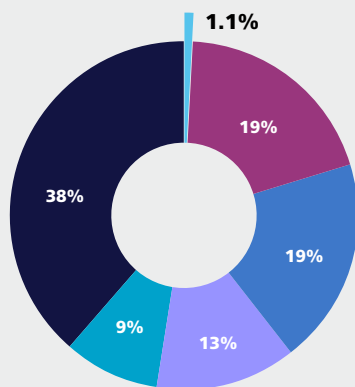
- This region is not highly **export-oriented**: despite the great strides made in recent years, exports of goods only account for 22.9% of regional GDP, 6 points below the Spanish average. In 2023, Cantabria exported goods worth 3.360 billion euros, representing 0.9% of Spanish exports. The **leading export sectors** are iron and steel (14.3% of the total), chemical products (13.7%) and electrical appliances (11.5%).

Table of structural indicators

		1992	2002	2012	2022
GDP per capita	Euros	8,966	17,076	20,583	26,167
	100 = Spain	91.6	94.4	93.4	92.9
Population	Thousands of inhabitants	530	542	590	588
	Average annual growth over the decade (%)	0.2	0.2	0.9	0.0
	% of the total in Spain	1.3	1.3	1.3	1.2
	% of population > 65 years old	16.1	19.1	19.4	23.5
Exports of goods as a proportion of GDP	%	...	16.6	22.3	22.9

GDP by Autonomous Community

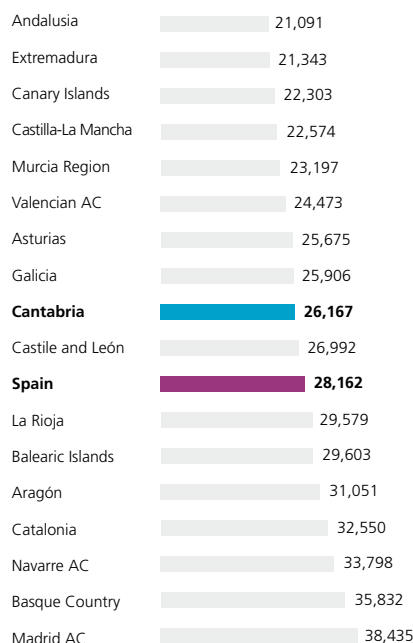
(% OF SPAIN AS A WHOLE)



- Cantabria
- Madrid AC
- Catalonia
- Andalusia
- Valencian AC
- Others

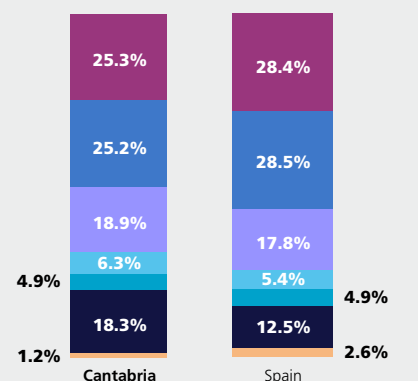
GDP per capita

(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

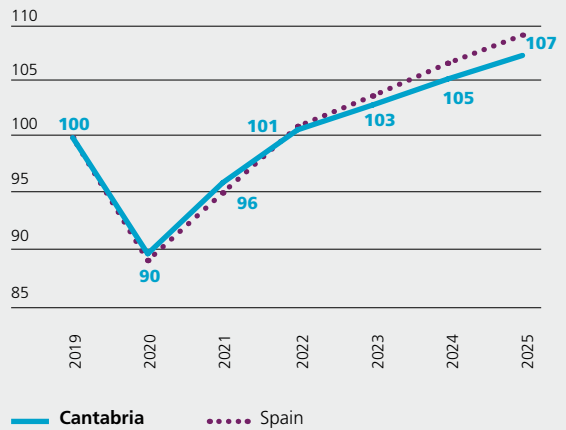
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

According to CaixaBank Research's estimates, **Cantabria's GDP grew by 2.2% in 2024**, below the national average (2.8%), hampered by the weak performance of investment, industrial activity and exports, in a context of lower demand from its main trading partners. However, the services and construction sectors performed well, both in public works and housing.

For 2025, our forecasts indicate that Cantabria's GDP will grow by 2.0% (2.3% in Spain). We expect a further rollout of NGEU funds to support industrial recovery, while household spending will be boosted by a rise in real incomes, thanks to easing inflation and falling interest rates and a relatively healthy financial position. Meanwhile, any upswing in exports will be tempered by the modest performance expected in the euro area; on a positive note, Cantabria is among the regions with the greatest room for improvement in tourism.

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 1.4% in 2023 (vs. 2.7% in Spain) and by 2.3% year-on-year in November (vs. 2.4%); job creation in hotels and restaurants and professional activities has been outstanding over the last year, whereas there have been job losses in the agricultural sector. As for the unemployment rate, in Q3 2024 it stood at 7.2%, the second lowest in the country and far below the Spanish average (11.2%).



In terms of consumption, Cantabria is among the best performing regions. After last year's below-average growth (2.2% vs. 2.9%), the volume of sales of **retail and consumer goods** has recovered strongly in 2024 with growth rates among the highest of all regions, 2.9% year-on-year up to October (2.0% across the country).



Cantabria's **industrial production** is performing very poorly, declining continuously since 2022. Following the

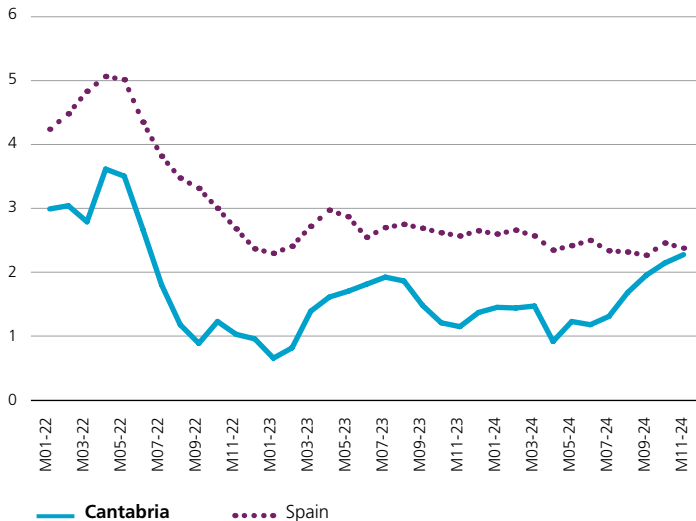
downturn recorded in 2023 (-3.5%, 2 points more than Spain as a whole), this year it has declined further, falling by 4.6% year-on-year in January-September, the second weakest figure in the country, whereas it rose slightly nationwide (0.2%). It has been hampered by the poor performance of consumer durables, capital goods and, above all, energy products.



In line with the weak figures recorded by industry in 2023, the region's **exports** of goods also performed worse than in the country as a whole, falling by 4.3% (vs. -1.4%): the strong performance of food sales (particularly fish products) and the motor vehicle industry was largely offset by the sharp decline in commodities and semi-finished goods (especially iron, steel and chemical products). This year has seen a slight improvement, with growth of 2.7% year-on-year up to September (-0.3% in Spain), with a notable upturn in exports of capital goods (mainly engines) and semi-finished goods (tyres and inner tubes).

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.

Industrial production*

(% YEAR-ON-YEAR CHANGE)

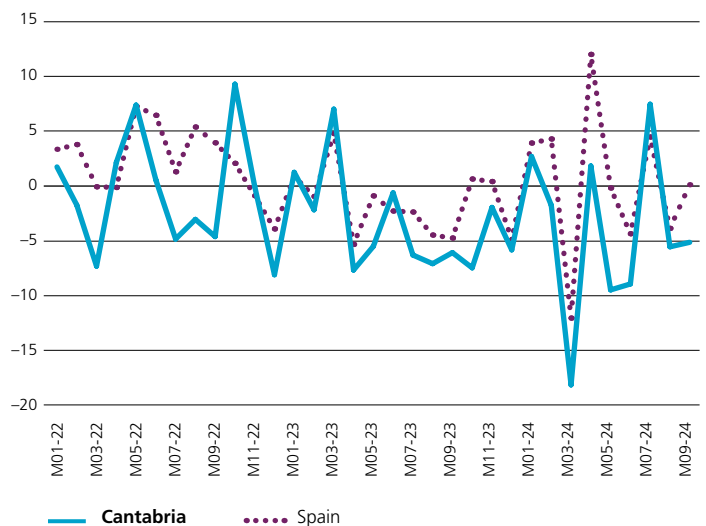







Table of indicators

Cantabria
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)	-2.4 -1.7	2.3 2.8	-10.3 -10.9	6.9 6.7	4.8 6.2	2.2 2.7		2023
	Retail trade (% cumulative annual change)	-4.4 -5.2	1.4 2.3	-3.9 -5.2	4.4 3.6	1.0 0.8	2.2 2.9	2.9 2.0	October-24
	Industrial production index (% cumulative annual change)	-2.6 -5.3	2.1 1.8	-9.3 -9.2	10.6 7.1	-0.8 2.3	-3.5 -1.6	-4.6 0.2	September-24
	Service activity index (% cumulative annual change)	-4.1 -4.6	6.0 5.1	-11.3 -15.6	25.0 22.0	7.7 18.3	6.8 2.2	5.4 2.6	September-24
	Consumer price index (% year-on-year change)	1.9 1.7	0.6 0.7	-0.3 -0.3	3.3 3.1	8.3 8.4	3.8 3.5	1.5 1.8	October-24
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	-3.1 -3.1	2.2 3.2	-1.7 -2.1	2.3 2.5	2.1 3.9	1.4 2.7	2.3 2.4	November-24
	Registered workers affiliated to Social Security not affected by furlough (% year-on-year change)	-3.1 -3.1	2.2 3.2	-7.3 -9.2	6.2 7.3	4.8 7.3	2.1 3.4	2.8 2.6	November-24
	Unemployment rate (% working population)	14.4 20.2	14.4 18.8	12.2 15.5	11.3 14.9	9.6 13.0	8.1 12.2	7.2 11.2	Q3 2024
	Unemployment rate for under 25s (% working population < 25)	36.0 42.5	37.6 42.5	42.3 38.3	27.0 44.5	27.2 24.4	20.2 28.8	16.8 26.9	Q3 2024
 Public sector	Public deficit (% of GDP)	-3.2 -2.7	-1.1 -0.9	0.4 -0.2	0.8 0.0	-0.4 -1.1	0.1 -0.9	-1.2 -1.0	Q2 2024
	Autonomous Communities public debt (% of GDP)	9.3 12.3	21.5 23.9	25.8 26.9	24.2 25.3	21.6 23.1	19.4 21.7	19.4 21.9	Q2 2024
 Real estate market	Housing prices (% year-on-year change)	-9.2 -8.1	3.7 5.3	1.2 2.1	5.5 3.7	9.7 7.4	5.1 4.0	8.6 7.8	Q2 2024
	Housing sales (% cumulative annual change)	-15.7 -10.8	9.7 9.7	-11.7 -16.9	37.6 34.8	13.9 14.8	-10.3 -10.2	9.2 3.1	September-24
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	0.4 4.6	0.6 3.9	-5.5 -9.4	19.8 20.1	18.3 22.9	-4.3 -1.4	2.7 -0.3	September-24
	Tourist overnight stays (% cumulative annual change)	-1.2 0.7	5.2 3.0	-44.3 -69.2	33.8 78.3	35.0 73.3	3.5 7.1	4.0 4.6	October-24

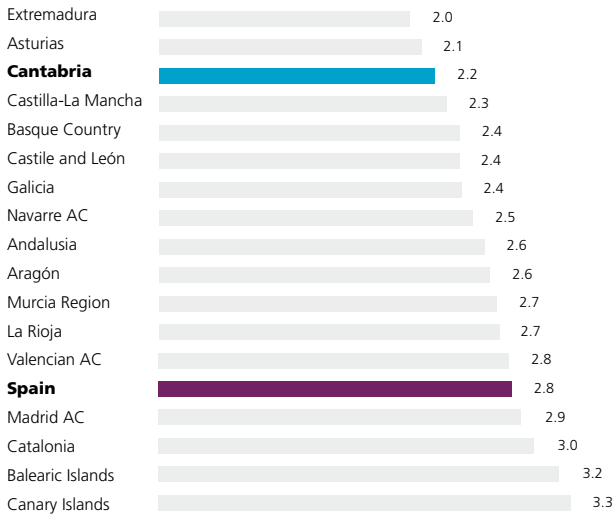
Note: *The 2023 GDP figure is an estimate made by CaixaBank Research.

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

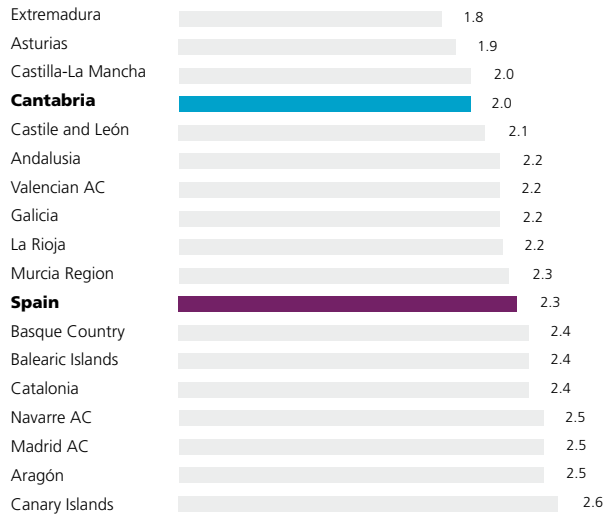
GDP growth forecast (2024)

(ANNUAL CHANGE)



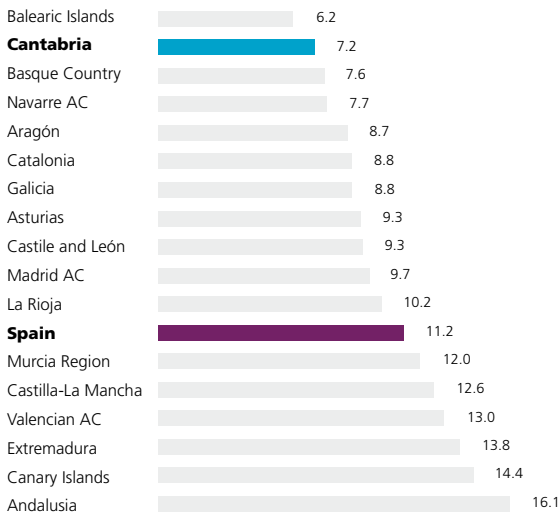
GDP growth forecast (2025)

(ANNUAL CHANGE)



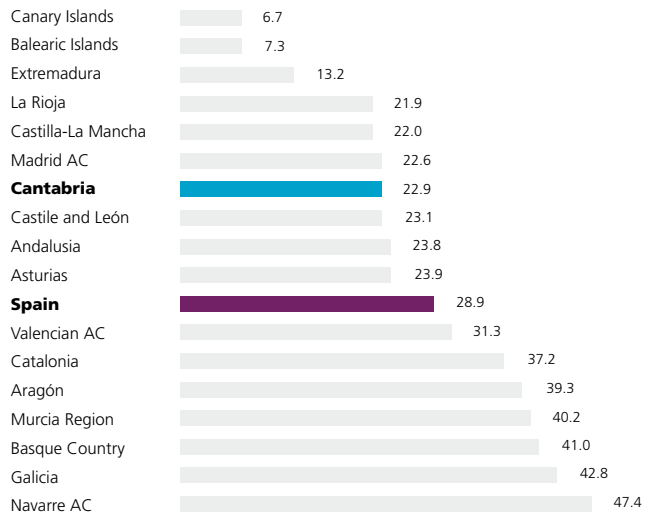
Unemployment rate (Q3 2024)

(% OF WORKING POPULATION)



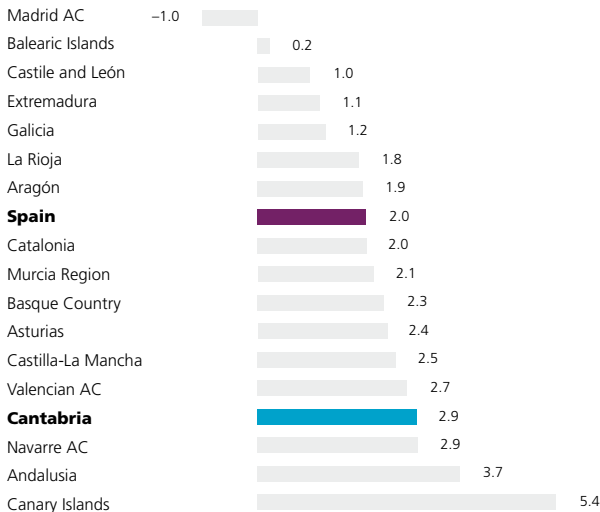
Weight of exports of goods (2022)

(% OF GDP)



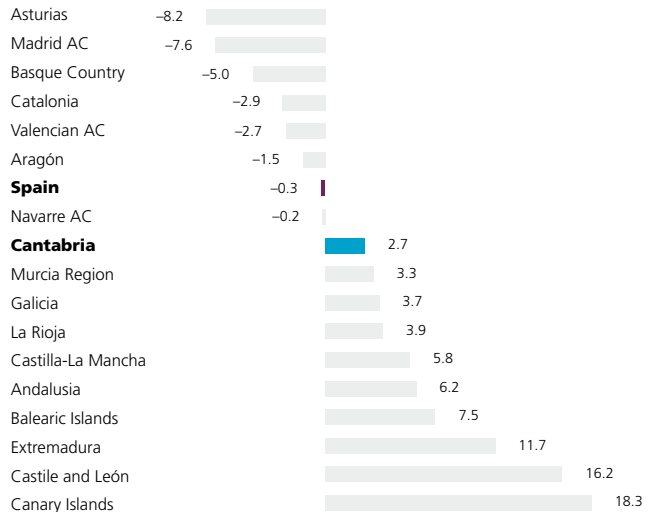
Retail trade* (January-October 2024)

(CHANGE FROM THE SAME PERIOD IN 2023)



Exports of goods (January-September 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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