



Autonomous Community Outlook

Basque Country



2,240,000
inhabitants
(2024)



€39,547
of GDP per capita
(2023)



5.9%
of Spanish GDP
(2023)



2.0%
anticipated growth
in GDP (2025)

Regional economic structure and position

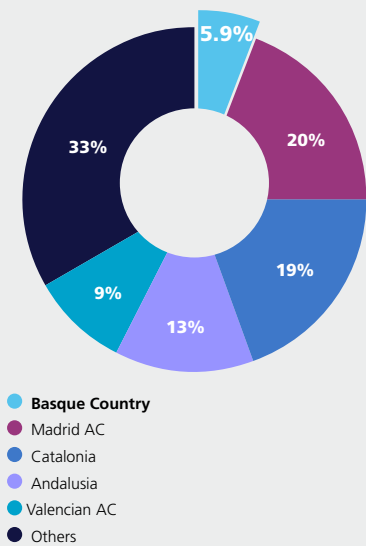
- The Basque Country, with **2.2 million inhabitants** (4.6% of the total), is the region with the eighth largest population in Spain.
- The region's total GDP is 87.857 billion euros, representing **5.9% of Spanish GDP**, which is the fifth highest of all regions in the country.
- **GDP per capita** (39,547 euros) is the second highest in Spain (27.7% higher than the country as a whole). Álava is the province with the second highest GDP per capita in the country, 34.2% above the average.
- The Basque Country's **productive sectors** are notable for the relative importance of the manufacturing industry (21.2% of GDP vs 11.9% on average nationwide), ranked second in the country, behind Navarre AC: it accounts for 10.4% of Spain's manufacturing output, primarily manufacturing machinery, capital goods, metal products and transport equipment. However, the contribution made by services and, above all, agriculture is far below average.
- Due to its strong focus on industry, **exports of goods** account for a high proportion of **regional GDP** - 37.2% - almost 12 points above the national average. It has total export sales of 30.963 billion euros (2024), 8.1% of all Spanish exports. The main goods exported are motor vehicles (18.1% of the total) and capital goods, especially industrial machinery (13.0%) and transport equipment (9.6%). The region exports 22% of the country's industrial machinery, 29% of its tyres and inner tubes, and 33% of its iron and steel.

Table of structural indicators

		1993	2003	2013	2023
GDP per capita	euros	11,709	23,079	28,277	39,547
	100 = Spain	116.4	121.3	128.4	127.7
Population	Thousands of inhabitants	2,100	2,103	2,172	2,228
	Average annual growth over the decade (%)	-0.2	0.0	0.3	0.3
	% of total in Spain	5.3	4.9	4.7	4.6
	% of population > 65 years old	14.1	18.2	20.9	23.8
Exports of goods as a proportion of GDP	%	...	23.6	33.5	37.2

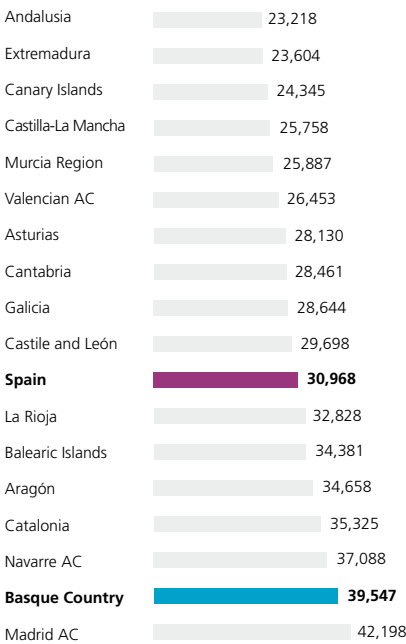
GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



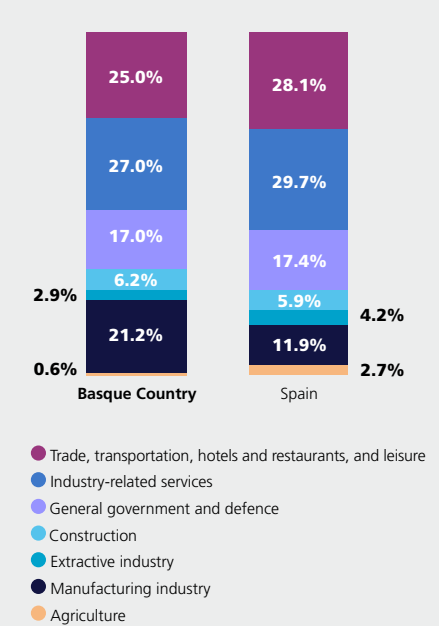
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



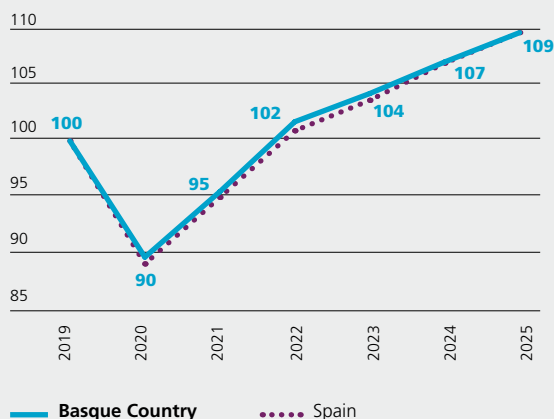
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

In 2024, the Basque economy was somewhat more sluggish than the Spanish economy as a whole: **we estimate that GDP grew by 2.8% (vs. 3.2%)**. This below-average growth is mainly due to the weakness of industry, which is highly important in the region and was hit by subdued foreign demand. On a positive note, residential construction and services, especially trade, hotels and restaurants, and transportation, performed strongly.

Our forecasts indicate that GDP will grow by 2.0% in 2025 (2.4% in Spain). Thanks to the strong structural positioning of its industry, it is one of the best placed regions to benefit from European funds. Coupled with lower financing costs, we expect investment to drive growth. Meanwhile, easing inflation and interest rate cuts will help to revive consumption. Risk factors include the US tariff policy, which will have a major impact on the region.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



The Basque **labour market** is slightly more sluggish than across the country as a whole. After growing by 1.5% in 2024, almost 1 point below the average, the rise in the **number of registered workers affiliated to Social Security** began to falter at the start of 2025, growing by 1.0% year-on-year in May, the second lowest rise across all regions (2.2% in Spain). Job creation in transportation, professional activities and healthcare has been outstanding over the last year. Meanwhile, the unemployment rate is one of the lowest in the country (7.7% in Q1 2025 vs. 11.4% on average).



The volume of **sales of retail and consumer goods** shows that household spending has performed more strongly than across Spain as a whole in recent years, growing by 2.4% in 2024 (2.1% on average) and 4.0% year-on-year in January-April 2025 (vs 2.6%). **Passenger car registrations** have also been growing at a good pace, both in 2024 (5.6% vs. 7.1%) and in January-May this year (13.9% year-on-year vs. 13.6%).



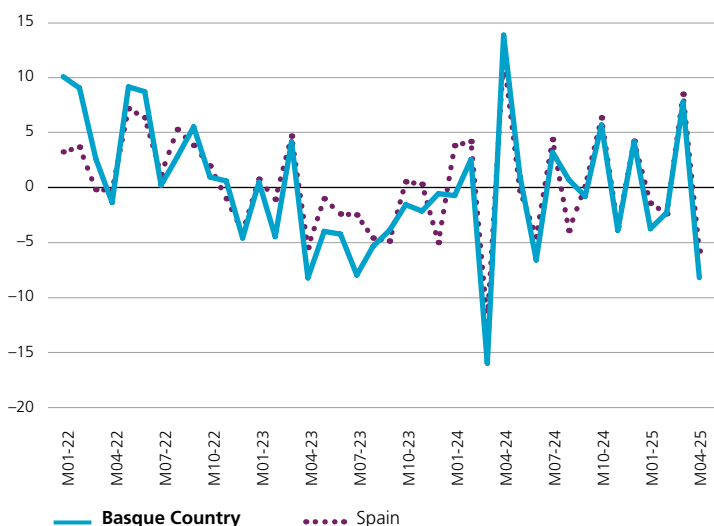
Industrial activity in the Basque Country has performed very poorly over the last two years, hit by sluggish global demand and the decline in the energy sectors as a result of prices returning to normal (the region has a refinery). Consequently, after a sharp decline in the previous year, the IPI failed to recover in 2024 (-0.2% vs. 0.7%) and in early 2025 it fell by 1.6% year-on-year up to April (-0.3% in Spain); so it remains far below (-6.1%) where it stood in 2019 (-0.9% across Spain).



As with industry, Basque **exports** have suffered a sharp decline, especially last year when they fell by 5.1%, one of the sharpest falls of all regions, while on average the country is experiencing a period of stagnation. Exports of electrical appliances, engines and industrial machinery were strong, in stark contrast to the decline in sales of transport equipment, motor vehicles and semi-finished goods, especially iron and steel. This year has started somewhat better, with a 1.6% year-on-year increase up to March (vs. 2.6% on average nationwide).

Industrial production*

(% 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.

Exports of goods

(% YEAR-ON-YEAR CHANGE)

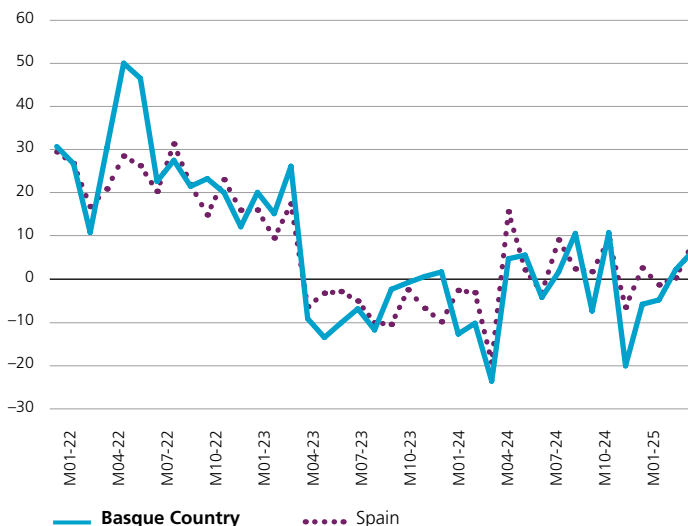







Table of indicators

Basque Country
Average in Spain

		2014-2019 average	2020	2021	2022	2023	2024	2025	Latest figure
 Activity and prices	Real GDP * (% year-on-year change)	2.5 2.8	-10.3 -10.9	6.4 6.7	6.5 6.2	2.4 2.7	2.8 3.2		2024
	Retail trade (% cumulative annual change)	0.8 2.3	-2.1 -5.2	0.1 3.6	-3.6 0.8	2.6 2.9	2.4 2.1	4.0 2.6	April-25
	Industrial production index (% cumulative annual change)	2.4 1.8	-14.1 -9.2	9.4 7.1	3.7 2.3	-3.0 -1.6	-0.2 0.7	-1.6 -0.3	April-25
	Service activity index (% cumulative annual change)	4.8 5.1	-12.4 -15.6	22.5 22.0	15.2 18.3	2.9 2.2	0.7 3.0	7.2 5.3	March-25
	Consumer price index (% year-on-year change)	0.9 0.7	-0.1 -0.3	3.1 3.1	8.0 8.4	3.6 3.5	3.1 2.8	2.6 2.2	April-25
 Labour market	Registered workers affiliated to Social Security (% year-on-year change)	2.1 3.2	-1.3 -2.1	0.9 2.5	2.1 3.9	1.6 2.7	1.5 2.4	1.0 2.2	May-25
	Registered workers affiliated to Social Security not affected by furlough (% year-on-year change)	2.1 3.2	-7.0 -9.2	4.8 7.3	4.8 7.3	2.3 3.4	1.9 2.7	1.2 2.4	May-25
	Unemployment rate (% working population)	12.4 18.8	9.5 15.5	10.3 14.9	8.9 13.0	7.7 12.2	8.1 11.3	7.7 11.4	Q1 2025
	Unemployment rate for under 25s (% working population < 25)	34.0 42.5	32.8 38.3	34.5 44.5	25.5 24.4	23.6 28.8	23.1 24.1	13.4 26.5	Q1 2025
 Public sector	Public deficit (% of GDP)	0.0 -0.9	-0.7 -0.2	1.0 0.0	0.0 -1.1	-0.1 -0.9	-0.6 -0.1	— —	2024
	Autonomous Communities public debt (% of GDP)	15.1 23.9	16.2 26.9	15.4 25.3	13.4 23.1	12.1 21.7	11.6 21.1	— —	Q4 2024
 Real estate market	Housing prices (% year-on-year change)	3.7 5.3	2.3 2.1	2.1 3.7	6.4 7.4	3.5 4.0	8.5 8.4	— —	Q4 2024
	Housing sales (% cumulative annual change)	12.0 9.7	-13.6 -16.9	21.3 34.8	9.1 14.8	-13.9 -10.2	13.6 9.9	25.9 20.7	March-25
 Foreign sector and tourism	Exports of goods (% cumulative annual change)	2.5 3.9	-17.1 -9.4	21.5 20.1	26.9 22.9	0.3 -1.4	-5.1 0.2	1.6 2.6	March-25
	Tourist overnight stays (% cumulative annual change)	7.2 3.0	-58.7 -69.2	70.0 78.3	49.2 73.3	10.7 7.1	4.2 4.4	4.6 0.6	April-25

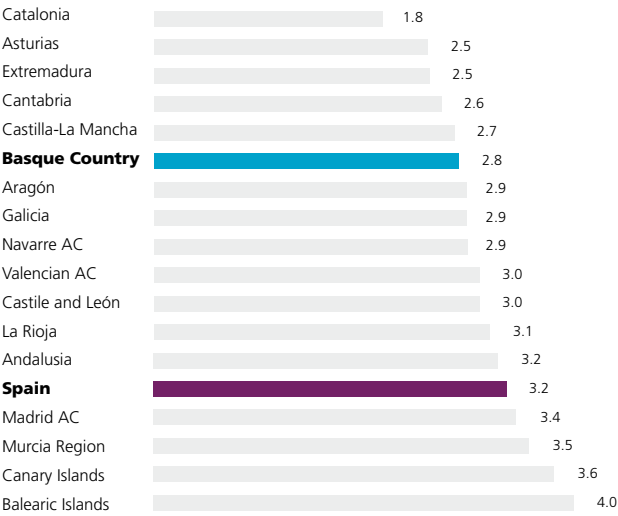
Note: *The 2024 GDP figure for Autonomous Communities is an estimate made by CaixaBank Research.

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

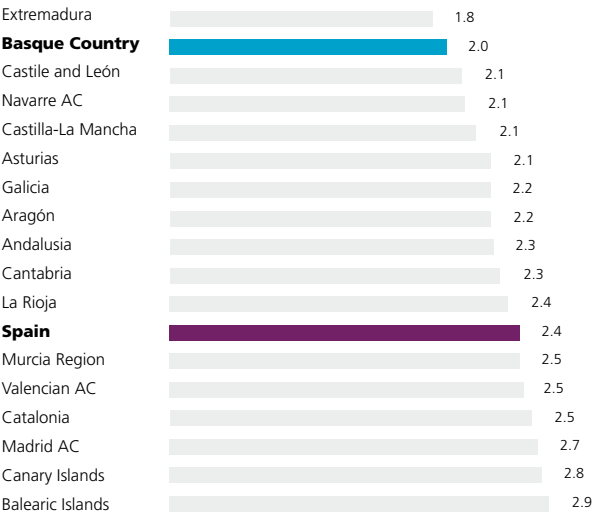
GDP (2024)

(ANNUAL CHANGE)



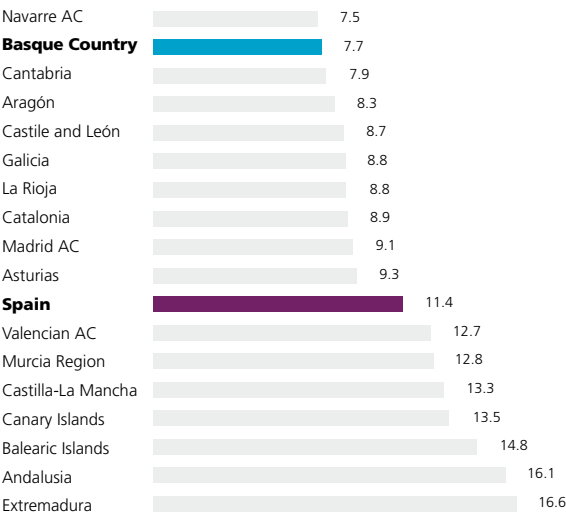
GDP growth forecast (2025)

(ANNUAL CHANGE)



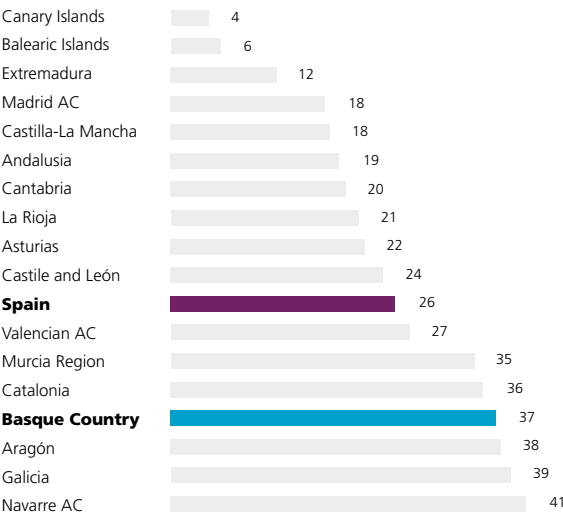
Unemployment rate (Q1 2025)

(% OF WORKING POPULATION)



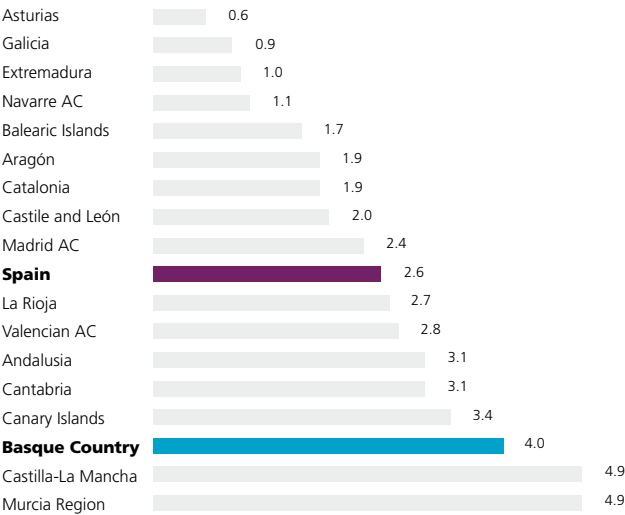
Proportion of exports of goods (2023)

(% OF GDP)



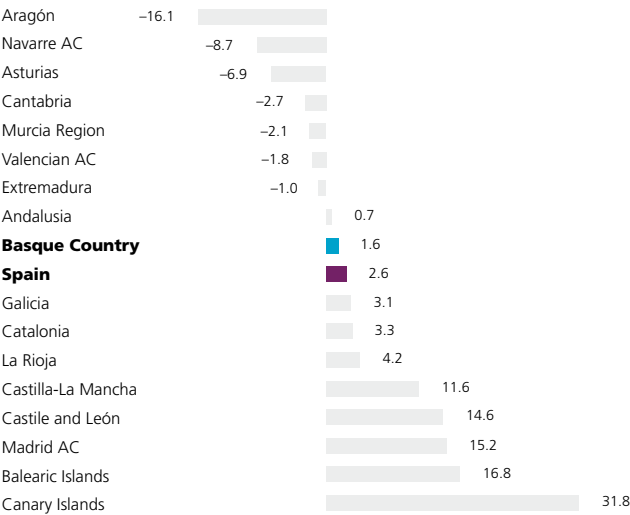
Retail trade* (January-April 2025)

(CHANGE FROM THE SAME PERIOD IN 2024)



Exports of goods (January-March 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 the Basque Country

	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	1,617	5.2	2.3	58	2.9	1.7	3.6
Meat	38	0.1	0.3	0	0.0	0.2	1.1
Dairy and eggs	61	0.2	2.4	0	0.0	0.0	0.0
Fish	389	1.3	7.3	17	0.9	5.9	4.4
Cereals	5	0.0	0.8	0	0.0	0.1	0.3
Fruit and pulses	131	0.4	0.5	0	0.0	0.1	0.3
Sugar, coffee and cocoa	83	0.3	2.6	1	0.1	0.7	1.7
Processed foods	304	1.0	4.6	1	0.1	0.3	0.4
Beverages	284	0.9	5.4	37	1.9	9.3	13.1
Tobacco	1	0.0	0.2	0	0.0	0.2	0.5
Fats and oils	211	0.7	2.5	0	0.0	0.0	0.0
Seeds and oleaginous fruits	2	0.0	0.9	0	0.0	0.0	0.0
Animal feed	108	0.3	5.4	0	0.0	0.0	0.0
Energy products	1,970	6.4	7.0	156	7.8	12.8	7.9
Commodities	408	1.3	4.7	7	0.3	2.5	1.7
Animals and vegetables	67	0.2	1.9	0	0.0	0.2	0.6
Minerals	341	1.1	6.6	6	0.3	5.8	1.9
Semi-finished goods	8,003	25.8	8.0	507	25.4	8.7	6.3
Non-ferrous metals	1,161	3.8	13.6	36	1.8	28.9	3.1
Iron and steel	2,968	9.6	32.6	272	13.7	65.9	9.2
Chemical products	1,345	4.3	2.1	115	5.7	3.2	8.5
Paper	747	2.4	14.8	17	0.9	8.6	2.3
Construction materials	297	1.0	3.8	25	1.3	2.4	8.5
Tyres and inner tubes	1,025	3.3	28.8	13	0.7	5.4	1.3
Capital goods	11,827	38.2	15.9	1,021	51.2	19.5	8.6
Industrial machinery	4,034	13.0	21.6	448	22.5	25.8	11.1
Office and telecommunications eq.	187	0.6	3.6	14	0.7	7.6	7.4
Transport equipment	2,963	9.6	17.2	27	1.3	5.4	0.9
Engines	590	1.9	14.6	166	8.3	28.3	28.1
Electrical appliances	1,695	5.5	10.9	201	10.1	15.0	11.9
Precision equipment	218	0.7	7.1	17	0.8	6.4	7.6
Motor vehicle industry	5,601	18.1	10.5	63	3.1	11.7	1.1
Consumer durables	307	1.0	5.2	29	1.4	11.2	9.3
Domestic appliances	98	0.3	5.3	22	1.1	43.3	23.0
Consumer electronics	4	0.0	1.1	0	0.0	5.9	6.7
Furniture	142	0.5	4.6	6	0.3	3.1	4.0
Consumer goods	828	2.7	2.4	146	7.4	11.1	17.7
Textiles	205	0.7	1.1	15	0.7	5.0	7.3
Footwear	29	0.1	0.8	1	0.1	0.6	4.1
Toys	89	0.3	4.8	16	0.8	29.2	18.2
Pottery	3	0.0	2.3	0	0.0	3.5	12.9
Jewellery and watches	40	0.1	3.5	6	0.3	4.9	15.5
Leather and leather goods	1	0.0	0.2	0	0.0	1.8	14.8
Other goods	402	1.3	5.1	6	0.3	6.4	1.6
TOTAL	30,963	100.0	8.1	1,992	100.0	11.0	6.4

Note: Figures from 2024.

Source: CaixaBank Research, based on data from Datacomex



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