



Autonomous Community Outlook

Basque Country



2,240,000
inhabitants
(2024)



€41,010
of GDP per capita
(2024)



5.7%
of Spanish GDP
(2024)



1.9%
anticipated growth
in GDP (2026)

Regional economic structure and position

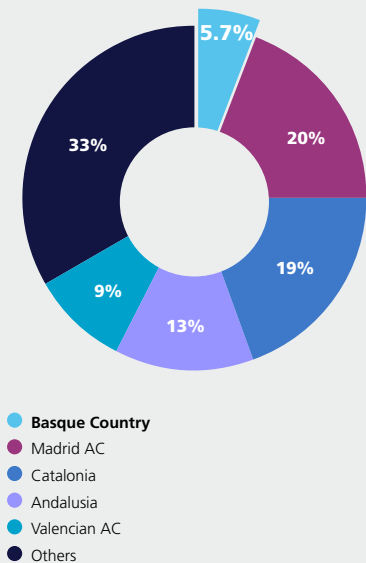
- The Basque Country, with **2.2 million inhabitants** – 4.6% of the total – is the region with the eighth largest population in Spain.
- The region's total GDP is 91.6 billion euros, representing **5.7% of Spanish GDP**, and it is the fifth highest of all regions in the country.
- **GDP per capita** (41,010 euros) is the second highest in Spain (25.7% higher than the country as a whole). Álava is the province with the second highest GDP per capita in the country, 35.0% above the average.
- The Basque Country's **productive sectors** are notable for the relative importance of the manufacturing industry (20.7% of GDP vs. 11.9% on average nationwide), ranked second in the country. It accounts for 10.0% of Spain's manufacturing output, most notably in the manufacture of 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** (33.8%) – almost 10 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

| | | 1994 | 2004 | 2014 | 2024 |
|---|---|--------|--------|--------|--------|
| GDP per capita | euros | 12,447 | 24,431 | 28,843 | 41,010 |
| | 100 = Spain | 116.7 | 121.7 | 18.9 | 125.7 |
| Population | Thousands of inhabitants | 2,098 | 2,115 | 2,173 | 2,240 |
| | Average annual growth in the decade (%) | −0.2 | 0.1 | 0.3 | 0.3 |
| | % of total in Spain | 5.3 | 4.9 | 4.7 | 4.6 |
| | % of population > 65 years old | 14.6 | 18.1 | 21.3 | 24.2 |
| Exports of goods as a proportion of GDP | % | ... | 25.8 | 35.9 | 33.8 |

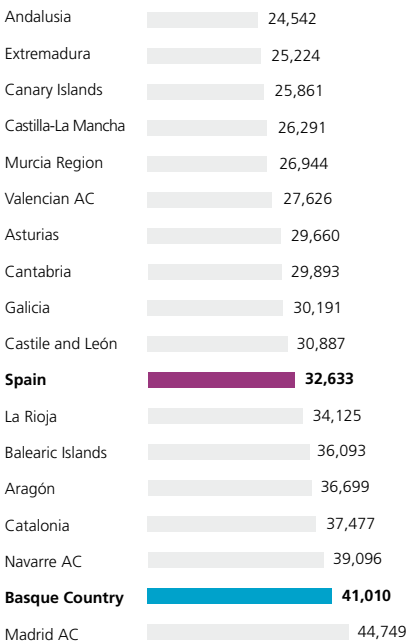
GDP by Autonomous Community

(% OF SPAIN AS A WHOLE)



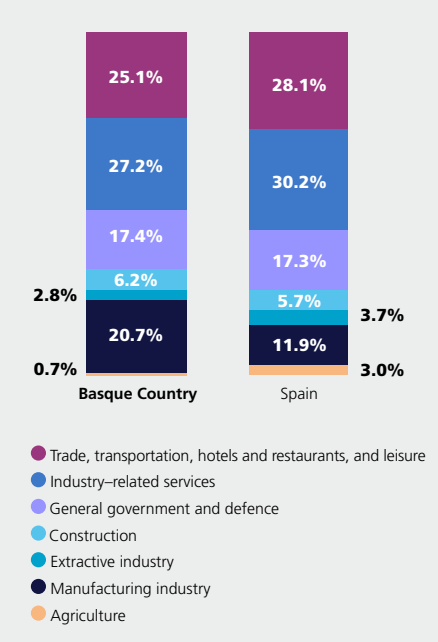
GDP per capita

(EUROS)



Productive sectors

(AS A % OF GVA)



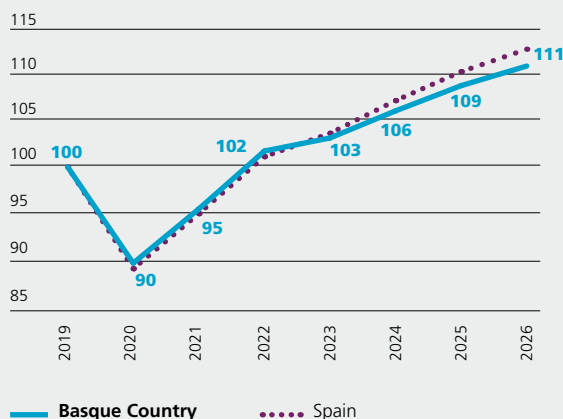
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and DataComex.

Macroeconomic situation

In 2025, the Basque economy was somewhat more sluggish than it was across Spain: **we estimate that GDP grew by 2.5% (vs. 2.9%)**. This is mainly due to the weakness of industry, which is highly important in the region, hit by sluggish foreign demand. On a positive note, consumption, construction and the tertiary sector – especially trade, hotels and restaurants, and transportation – performed strongly.

Our forecasts indicate GDP growth of 1.9% in 2026, also slightly below the national average (2.1%). Industry will remain fragile, amid weak export markets and rising US tariffs, which will have a greater impact on the region. However, investment could benefit from a faster roll-out of NGEU funds and favourable financing conditions. Meanwhile, easing inflation and interest rates will continue to boost household spending, which will continue to be the economy's main driver.

GDP (INDEX 100 = 2019)



Source: CaixaBank Research.



In recent years, the Basque **labour market** has been among the most sluggish of all regions, with an average rise in the number of **registered workers affiliated to Social Security** of 1.5% in 2024 and 1.1% in 2025, far below the figures recorded in Spain (2.4% and 2.3%, respectively). Job creation in construction and professional and administrative activities has been outstanding. In any event, the region has the second lowest unemployment rate in the country (7.0% in Q3 2025 vs. 10.5% on average).



Industrial activity in the Basque Country is performing extremely poorly: it has contracted for the last three years, hit by sluggish global demand and the decline in the energy sectors, due to prices returning to normal (the region has a refinery). Thus, after a sharp decline in the previous year, the IPI failed to recover in 2024 (–0.2% vs. 0.7% in Spain) and in 2025 (figures up to November) it fell further (–2.3% year-on-year vs. 1.1%); so it remains far below where it stood in 2019 (–8.0% vs. –0.5% across Spain).



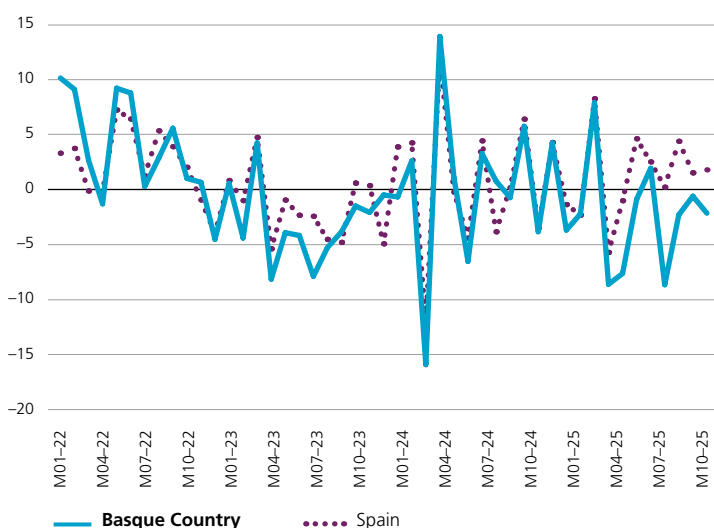
The volume of sales of **retail and consumer goods** shows that household spending has performed more strongly than across Spain as a whole in recent years, growing by 2.4% in 2024 (2.1% on average) and 4.7% year-on-year in the first 11 eleven months of 2025 (vs. 3.9%). In the case of **passenger car registrations**, after increasing by 5.6% in the previous year (vs. 7.1%), they picked up sharply in 2025 (16.4% vs. 12.9%), although they remain far below 2019 levels (–24.5% vs. –8.7%).



As with industry, Basque **exports** have suffered a sharp decline, which worsened in 2024 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. The decline continued last year (–4.3% year-on-year up to October vs. 0.8% in Spain): exports of motor vehicles and capital goods – especially electrical appliances and transport equipment – were strong, in stark contrast to the decline in semi-finished goods, especially tyres and inner tubes and, above all, energy products.

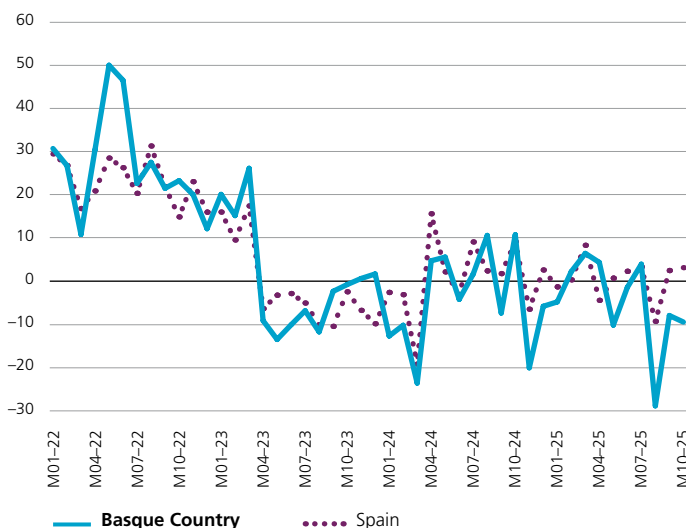
Industrial production*

(% 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

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 | 6.4 6.4 | 1.8 2.5 | 2.6 3.5 | 2.5 2.9 | 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 | 4.7 3.9 | November–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 | –2.3 1.1 | November–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 | 5.7 4.7 | October–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 | 3.2 3.0 | November–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 | 1.1 2.3 | December–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 | 1.3 2.5 | December–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 | 7.0 10.5 | Q3 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 | 22.5 25.4 | Q3 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 | 0.3 0.3 | Q3 2025 |
| | Autonomous Communities public debt (% of GDP) | 15.1 23.9 | 16.2 26.9 | 15.4 25.3 | 13.5 23.0 | 12.3 21.7 | 11.8 21.1 | 11.8 20.4 | Q3 2025 |
|  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 | 11.6 12.8 | Q3 2025 |
| | 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 | 14.0 9.7 | 14.8 12.3 | October–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 | –4.3 0.8 | October–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 | 4.4 4.3 | 5.8 1.6 | November–25 |

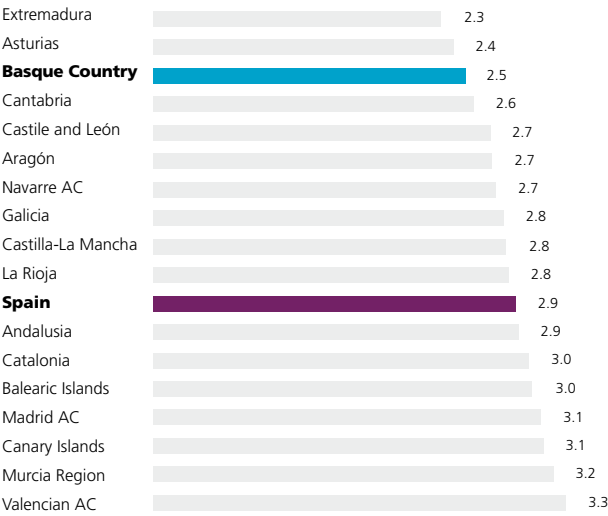
Notes: (*) The 2025 GDP figure is an estimate made by CaixaBank Research.

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

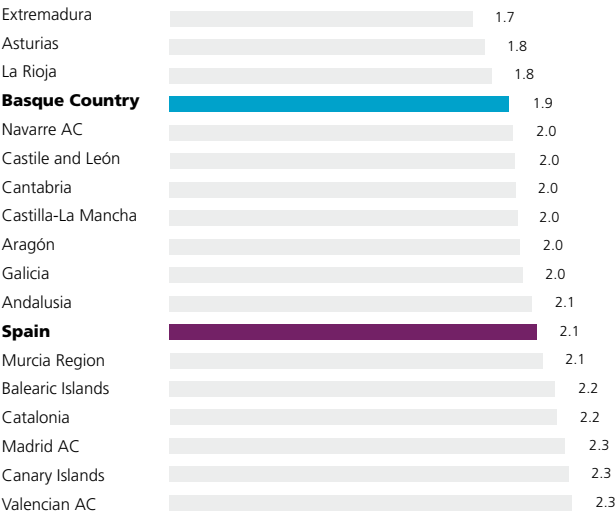
GDP growth forecast (2025)

(ANNUAL CHANGE)



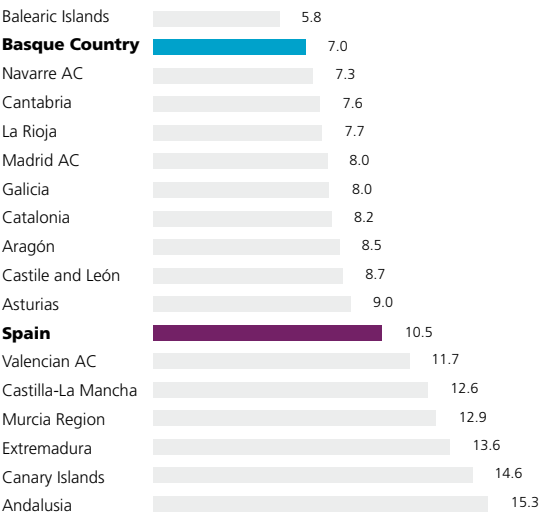
GDP growth forecast (2026)

(ANNUAL CHANGE)



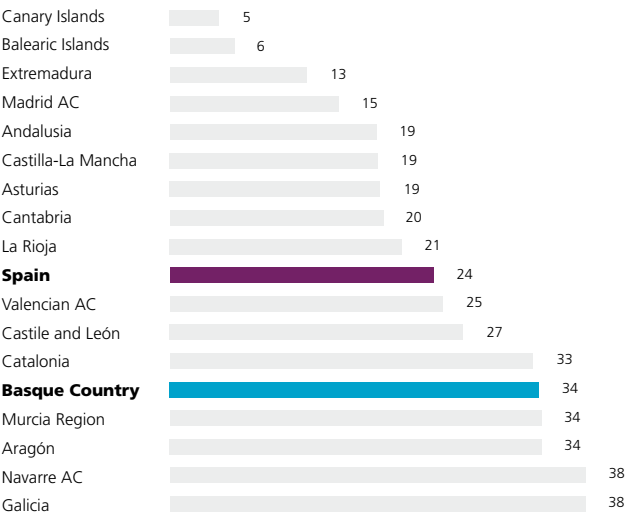
Unemployment rate (Q3 2025)

(% OF WORKING POPULATION)



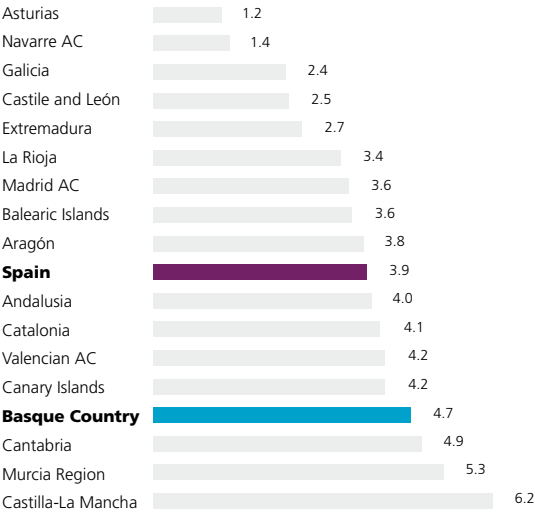
Proportion of exports of goods (2024)

(% OF GDP)



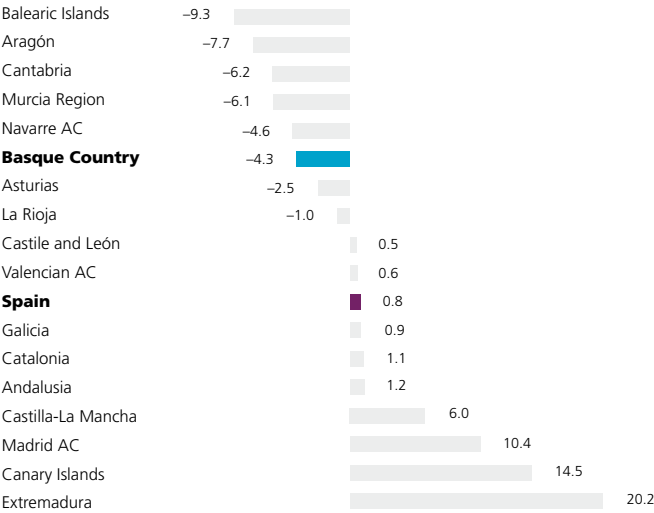
Retail trade* (January–November 2025)

(CHANGE FROM THE SAME PERIOD IN 2024)



Exports of goods (January–October 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.

- In 2024, the Basque Country exported nearly 2 billion euros worth of goods to the US, **6.4% of its overseas sales**, the third highest of all regions and accounting for **11.0% of all exports from Spain to that country**.
- Over half of the goods exported from the Basque Country to the US are capital goods, chiefly industrial machinery (22.5% of the total), followed by iron and steel (13.7%). The region accounts for 66% of the iron and steel that Spain sells to the US, 28% of its engines and 26% of its industrial machinery.



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