



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

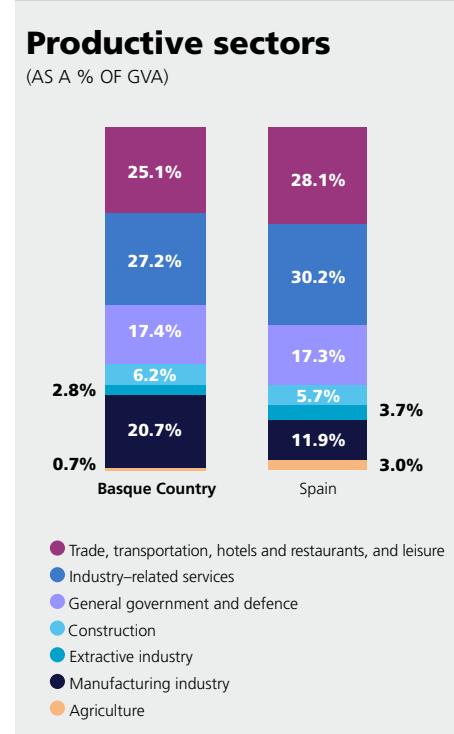
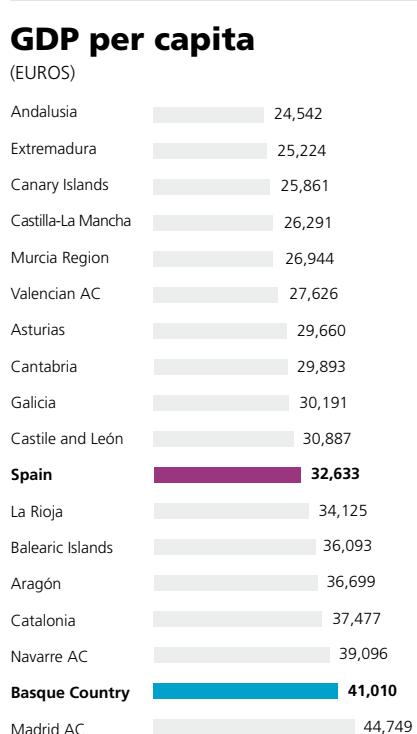
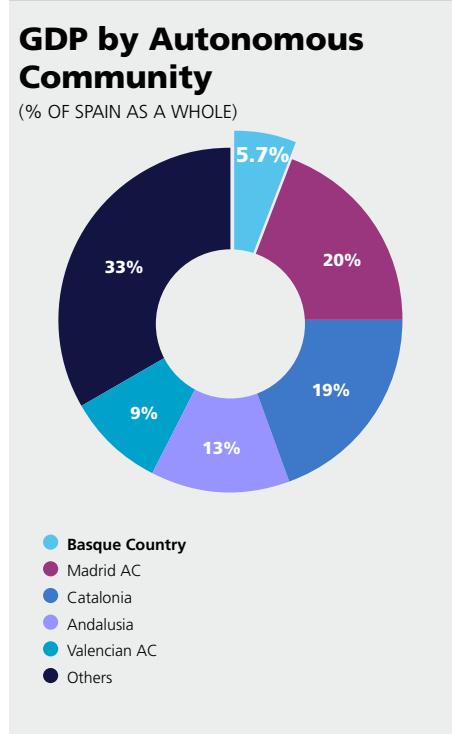
- The Basque Country, with **2.2 million inhabitants** – 4.6% of the total – is the region with the eighth largest population in Spain.
- The region's total GDP is 91.6 billion euros, representing **5.7% of Spanish GDP**, and it is the fifth highest of all regions in the country.
- GDP per capita** (41,010 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



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.

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).



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).

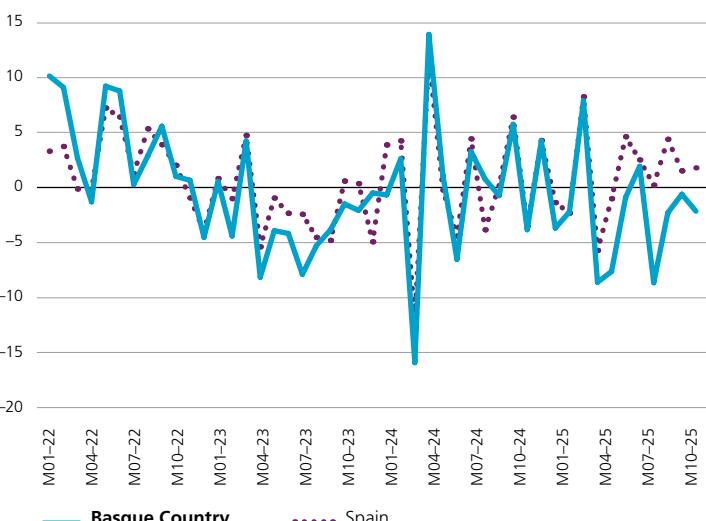


The volume of sales of **retail and consumer goods** shows that household spending has performed more strongly than across Spain as a whole in recent years, growing by 2.4% in 2024 (2.1% on average) and 4.7% year-on-year in the first 11 eleven months of 2025 (vs. 3.9%). In the case of **passenger car 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)



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)

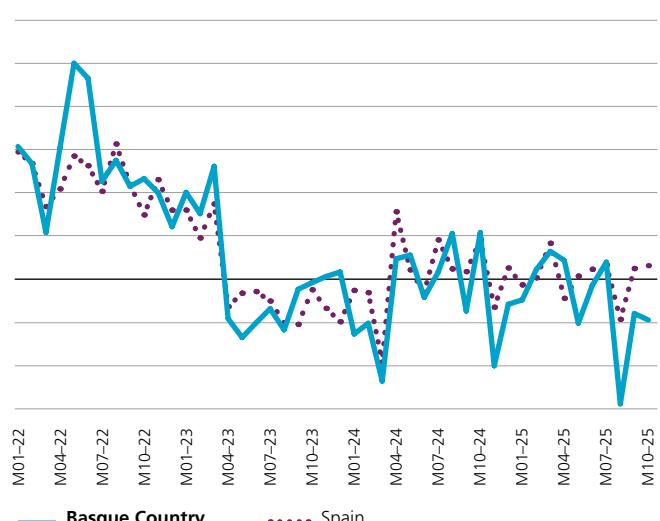


Table of indicators

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	6.4 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

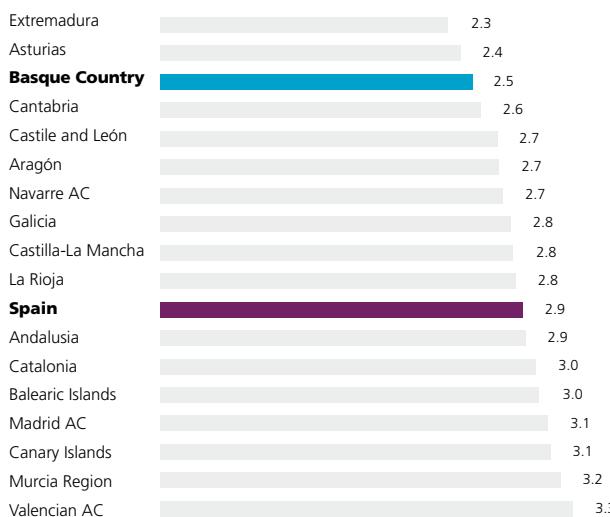
Notes: (*) The 2025 GDP figure is an estimate made by CaixaBank Research.

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

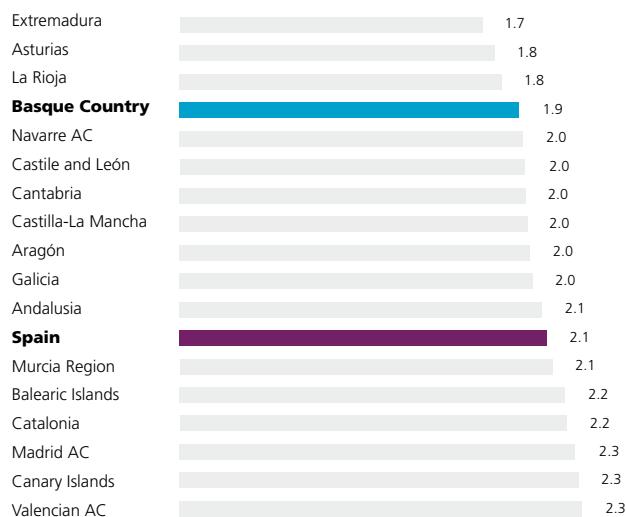
GDP growth forecast (2025)

(ANNUAL CHANGE)



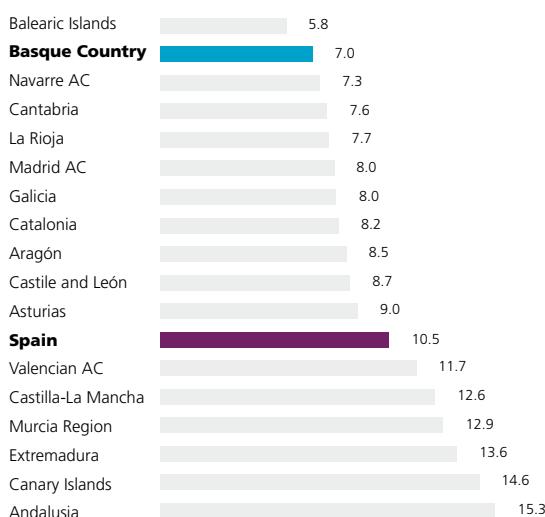
GDP growth forecast (2026)

(ANNUAL CHANGE)



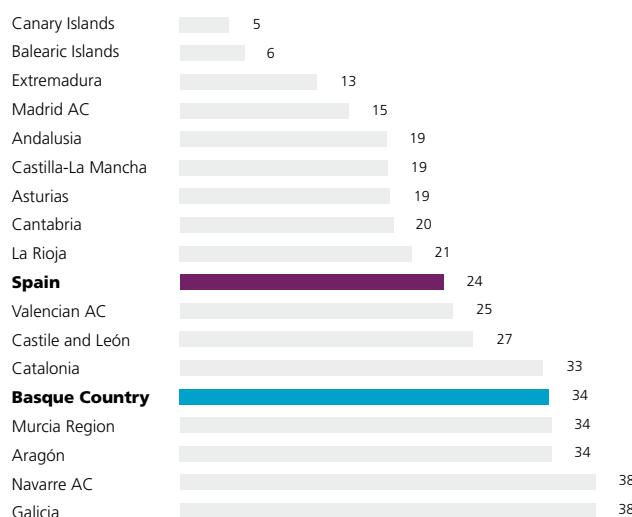
Unemployment rate (Q3 2025)

(% OF WORKING POPULATION)



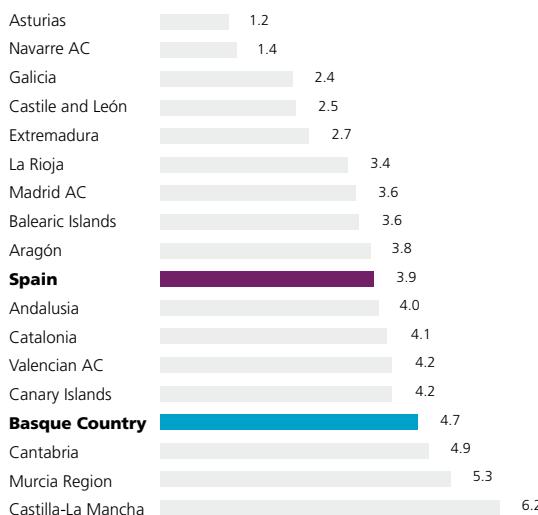
Proportion of exports of goods (2024)

(% OF GDP)



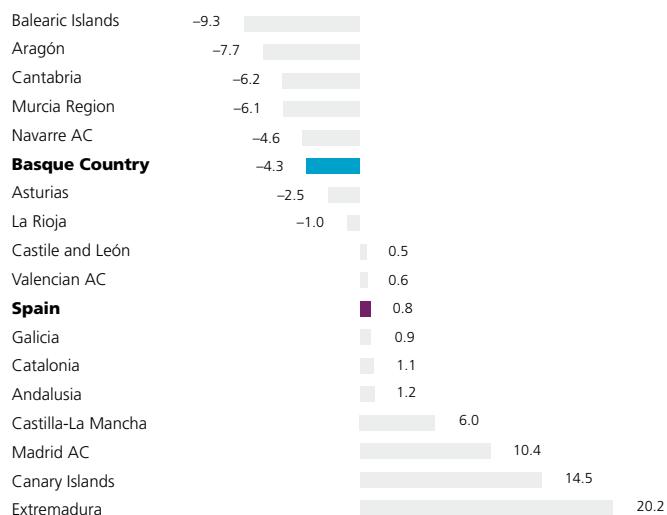
Retail trade* (January–November 2025)

(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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