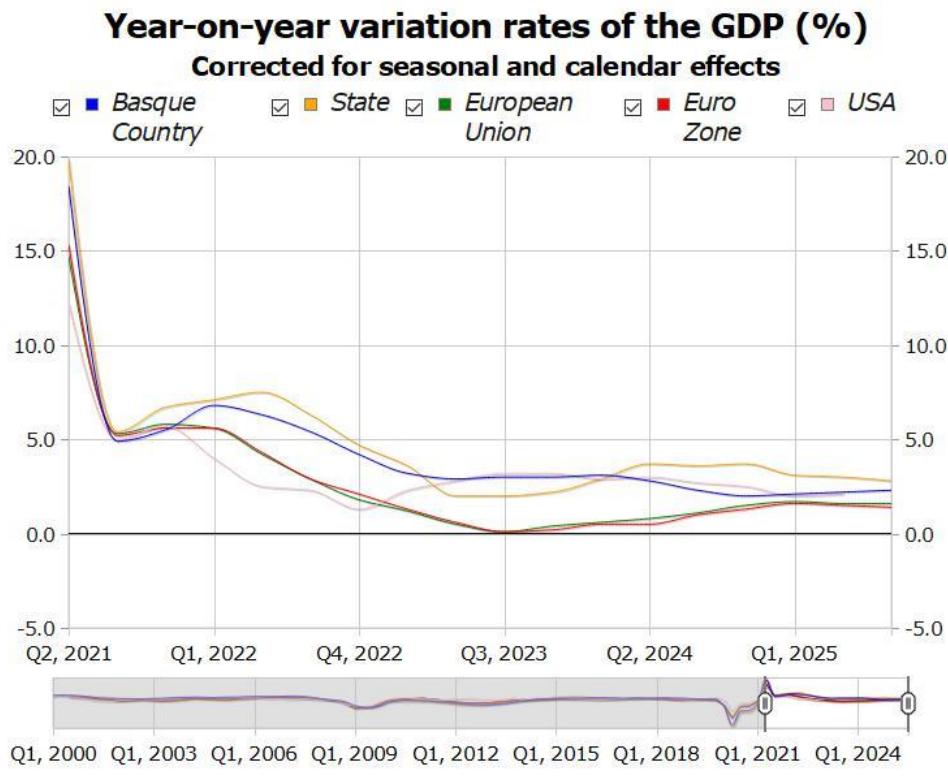


The GDP of the Basque Country rose by 2.3% in the third quarter of 2025 and more than 13,000 jobs were created.

In relation to the second quarter of the year, GDP increased by 0.6% and employment by 0.2%

The Gross Domestic Product (GDP) of the Basque Country increased by 0.6% in quarter-on-quarter terms in the third quarter of 2025, following year-on-year growth of 2.3%, according to Eustat data. Employment, measured in full-time equivalent jobs, was up 0.2% in the third quarter of the year compared to the second quarter of the year, representing an increase of 1.4% in year-on-year terms, i.e. a total of 13,450 more net jobs than the third quarter of previous year.



These estimates of the third quarter of the year, which include all the relevant economic information available at the time they were prepared, are up on the GDP estimates obtained in Eustat's *Advance Quarterly Accounts* of 16 October, with quarter-on-quarter growth increasing by two tenths and year-on-year growth by one tenth. However, the estimates for employment remained unchanged.

The estimated year-on-year growth in the Basque Country's GDP during the third quarter of 2025 (2.3%) was above the latest estimate made for the economy of the Eurozone (1.4%) as well as the European Union as a whole (1.6%). Meanwhile, the *Advance Quarterly National Accounts of Spain* of 29 October estimated year-on-year growth in Spain as a whole at 2.8%.

From the point of view of Supply, the evolution of value added was positive in both year-on-year terms (third quarter of 2025 compared to the third quarter of 2024) and quarter-on-quarter terms (third quarter of 2025 compared to the second quarter of 2025) in all economic sectors, except the primary sector.

GDP m/p. Supply. Chain volume indexes. Year-on-year variation rates. Basque Country (%). 2025/III

	2023	2024	2024		2025		
			III	IV	I	II	III
Agriculture, forestry and fishing	12.2	4.3	3.4	3.4	0.6	-0.4	-1.5
Industry and energy	2.2	2.0	1.8	0.7	0.4	0.1	0.2
Manufacturing industry	1.8	1.7	1.3	0.3	0.2	0.0	0.3
Construction	4.2	2.0	1.4	1.3	1.7	3.1	5.0
Services	3.3	2.9	2.7	2.5	2.7	2.8	2.9
Trade, accommodation & food services and transport	3.8	2.0	1.2	1.7	2.9	3.3	3.5
Public administration, education, human health and social work activities	1.2	2.9	2.9	2.2	2.0	2.1	2.1
-Rest of services	4.2	3.5	3.6	3.2	2.8	2.7	2.9
Gross Added Value at Basic Prices	3.2	2.6	2.4	2.0	2.1	2.1	2.4
-Net tax on products	1.7	1.6	1.4	1.9	2.3	2.4	2.2
Gross Domestic Product at market prices	3.0	2.5	2.3	2.0	2.1	2.2	2.3

Data corrected for seasonal and calendar effects

Date December 3, 2025

Source: Eustat. Quarterly economic accounts

The **Primary** sector registered a decrease in its value added in real terms of 1.5% compared to the same quarter of the previous year and of 0.9% compared to the previous quarter.

In the **Industry** sector, value added in year-on-year terms rose by 0.2%, with an increase of 0.3% in the case of the Manufacturing Industry. Compared to the second quarter of 2025, both Industry as a whole and Manufacturing Industry grew by 0.4%.

The **Construction** sector posted a year-on-year increase in value added in real terms of 5.0% in the third quarter of 2025, following an increase of 2.3% compared to the previous quarter.

Global activity in the **Services** sector was up 2.9% in relation to the same quarter of 2024, which meant a 0.6% rise in its value added compared to the second quarter of the year.

The performance of the Services sector during this last quarter was positive in all three disaggregated branches. The branch of **Trade, Hospitality and Transport** posted an increase in its value added of 3.5% on the third quarter of the previous year, following a rise of 0.7% in respect of the previous quarter. Year-on-year growth was also significant in the **Other Services** branch (which includes activities such as property, professional, scientific and technical, as well as financial and insurance activities), with a growth rate of 2.9% in year-on-year terms; in relation to the previous quarter, growth was also 0.7%. Lastly, in the **Public Administration, Education, Health and Social Services** branch, following an increase of 0.3% in relation to the previous quarter, the growth in value added in relation to that observed in the third quarter of 2024 stood at 2.1%.

GDP m/p. Supply. Chain volume indexes. Quarter-on-quarter variation rates. Basque Country (%). 2025/III

		2024		2025		
		III	IV	I	II	III
Agriculture, forestry and fishing		0.2	0.4	-1.1	0.2	-0.9
Industry and energy		0.3	-0.0	0.0	-0.3	0.4
Manufacturing industry		0.1	0.1	0.1	-0.3	0.4
Construction		0.4	0.5	0.8	1.3	2.3
Services		0.4	0.6	1.0	0.7	0.6
Trade, accommodation & food services and transport		0.5	0.8	1.4	0.6	0.7
Public administration, education, human health and social work activities		0.3	0.2	0.9	0.7	0.3
-Rest of services		0.5	0.6	0.8	0.8	0.7
Gross Added Value at Basic Prices		0.4	0.4	0.8	0.5	0.6
-Net tax on products		0.6	0.7	0.6	0.5	0.3
Gross Domestic Product at market prices		0.4	0.4	0.7	0.5	0.6

Data corrected for seasonal and calendar effects

Date December 3, 2025

Source: Eustat. Quarterly economic accounts

The year-on-year performance of all sectors gave rise to a year-on-year increase of 2.4% in the **Value added** of the Basque Country in the third quarter of 2025, standing 0.6% above that observed in the previous quarter.

From the perspective of **Demand**, growth was also widespread. Final consumption expenditure of households and non-profit institutions serving households (ISFLSH) (**Private Consumption**) posted a year-on-year rise of 2.8%, following an increase of 0.4% in respect of the previous quarter.

The final consumption expenditure of the Public Administrations. (**Public Consumption**) increased by 2.2% compared to the same quarter of 2024, standing 2.7% above that estimated for the previous quarter.

GDP m/p. Demand. Chain volume indexes. Year-on-year variation rates. Basque Country (%). 2025/III

		2023	2024	2024		2025		
				III	IV	I	II	III
Expenditure on Final Consumption		1.9	2.8	2.3	2.4	2.4	2.3	2.7
Household and NPISHs final consumption expenditure		2.0	2.5	1.9	2.2	2.6	2.9	2.8
Public administrations final consumption expenditure		1.9	3.5	3.9	3.1	1.9	0.2	2.2
Gross capital formation		2.4	2.7	2.5	2.2	2.3	3.5	4.9
Gross fixed capital formation in equipment goods		1.3	2.4	3.1	3.6	3.0	4.0	4.8
Rest of Gross Capital Formation		3.2	2.9	2.1	1.3	1.8	3.2	4.9
Internal Demand		2.1	2.8	2.4	2.4	2.4	2.6	3.2
Exports of goods and services		-1.1	0.1	2.6	0.6	2.0	0.8	-1.8
Imports of goods and services		-2.2	0.4	2.6	1.1	2.4	1.4	-0.6
Gross Domestic Product at market prices		3.0	2.5	2.3	2.0	2.1	2.2	2.3

Data corrected for seasonal and calendar effects

Date December 3, 2025

Source: Eustat. Quarterly economic accounts

The overall performance of public and private consumption resulted in a year-on-year increase of 2.7% in **Final Consumption Expenditure**, which, in relation to the second quarter of the year, meant growth of 0.9%.

In **Gross Capital Formation** (Investment), year-on-year growth stood at 4.9%, following an increase of 1.8% compared to the previous quarter. Investment in **Capital Goods** registered a 4.8% rise in relation to the same quarter of the previous year, which represented an increase in quarter-on-quarter terms of 1.7%.

In **Other Gross Capital Formation**, which is more closely linked to the performance of construction, year-on-year growth stood at 4.9%, following an estimated increase of 1.8% compared to the previous quarter.

Internal Demand, composed of Final Consumption Expenditure and Gross Capital Formation, experienced year-on-year growth of 3.2% in the third quarter of the year. This increase was above that estimated for GDP as a whole (2.3%), for which the contribution of the **Foreign Sector** was negative during the third quarter of the year. In effect, **Exports** of goods and services decreased by 1.8% in year-on-year terms, to a greater degree than **Imports**, which were 0.6% down on those observed in the third quarter of the previous year. The **foreign balance** therefore contributed negatively to the year-on-year performance as a whole of the economy of the Basque Country during the third quarter of 2025.

GDP m/p. Demand. Chain volume indexes. Quarter-on-quarter variation rates. Basque Country %. 2025/III

	2024		2025		
	III	IV	I	II	III
Expenditure on Final Consumption			0.6	0.7	0.6
Household and NPISHs final consumption expenditure			0.6	0.9	0.6
Public administrations final consumption expenditure			0.6	0.0	0.3
Gross capital formation			0.4	0.3	0.7
Gross fixed capital formation in equipment goods			0.9	0.4	0.4
Rest of Gross Capital Formation			0.1	0.2	0.9
Exports of goods and services			0.3	-2.8	0.7
Imports of goods and services			0.5	-2.6	0.5
Gross Domestic Product at market prices	0.4	0.4	0.7	0.5	0.6

Data corrected for seasonal and calendar effects

Date December 3, 2025

Source: Eustat. Quarterly economic accounts

In relation to the level of employment (measured in **Full-Time Equivalent Jobs**), employment as a whole grew by 1.4% in relation to the third quarter of 2024, following a rise of 0.2% compared to the previous quarter.

In the Primary sector, employment remained at the same level as the third quarter of 2024, despite decreasing by 0.4% in quarter-on-quarter terms. In Industry, job creation in year-on-year terms stood at 0.2%, resulting in almost no variation in the level of employment compared to the previous quarter. The evolution of employment within Construction was positive both in year-on-year terms, up 2.0%, and in quarter-on-quarter terms, up 0.5%. Finally, the number of full-time equivalent jobs in the Services sector increased by 1.7% in year-on-year terms, after rising 0.3% in quarter-on-quarter terms.

As regards **GDP performance by Province**, in the third quarter of 2025, Bizkaia posted year-on-year growth of 2.5%, this was up 2.3% in Álava and the increase reached 2.2% in Gipuzkoa. In relation to the previous quarter, growth was 0.7% in Bizkaia, 0.5% in Álava, and 0.4% in Gipuzkoa.

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