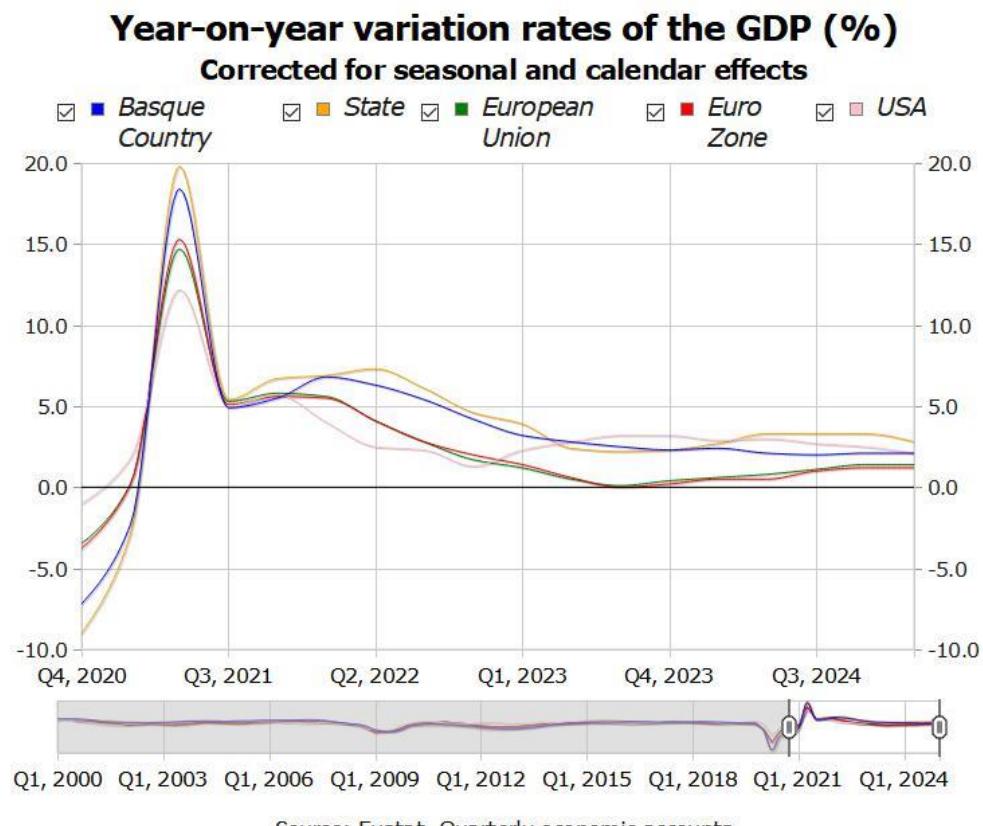


## The GDP of the Basque Country increased by 2.1% in the first quarter of 2025 and employment rose by 1.5%

*In relation to the fourth quarter of the previous year, GDP rose by 0.7% and employment by 0.4%*

The Gross Domestic Product (GDP) of the Basque Country increased by 0.7% in quarter-on-quarter terms in the first quarter of 2025, meaning year-on-year growth of 2.1%, according to Eustat data. Employment, measured in full-time equivalent jobs, was up 0.4% during this quarter compared to the fourth quarter of the 2024, representing an increase in year-on-year terms of 1.5%, i.e. a total of 14,838 more net jobs than in the first quarter of 2024.



These estimates improve the GDP estimates obtained in Eustat's *Advance Quarterly Accounts* from 16 April of last year, by one tenth of a point in both quarter-on-quarter and year-on-year growth. However, regarding employment, the estimates confirm those obtained on the basis of the relevant information available when the previously mentioned advance was prepared.

The estimated year-on-year growth of the Basque Country's GDP during the first quarter of 2025 (2.1%), on a similar scale to that estimated for the US economy, was above the most recent estimation made both for the Eurozone (1.2%) and the European Union as a whole (1.4%). Meanwhile, the *Advance Quarterly National Accounts of Spain* of 29 April 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 year-on-year terms (first quarter of 2025 compared to the first quarter of 2024) in all economic sectors, except the primary sector.

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

	2023	2024	2024				2025
			I	II	III	IV	
Agriculture, forestry and fishing	16,0	3,1	6,5	2,8	1,0	2,2	-1,0
Industry and energy	1,8	1,0	1,7	1,0	0,8	0,5	0,7
Manufacturing industry	0,2	0,6	0,8	0,9	0,6	0,1	0,3
Construction	2,6	1,6	2,2	1,0	0,9	2,2	1,6
Services	3,0	2,6	2,6	2,5	2,5	2,7	2,6
Trade, accommodation & food services and transport	1,1	1,8	1,2	1,4	2,0	2,6	2,9
Public administration, education, human health and social work activities	0,9	2,9	3,0	3,1	3,1	2,4	2,0
-Rest of services	5,4	2,9	3,3	2,8	2,5	2,9	2,7
Gross Added Value at Basic Prices	2,8	2,1	2,4	2,1	2,0	2,1	2,1
-Net tax on products	1,7	2,3	2,3	2,3	2,2	2,2	2,3
<b>Gross Domestic Product at market prices</b>	<b>2,7</b>	<b>2,2</b>	<b>2,4</b>	<b>2,1</b>	<b>2,0</b>	<b>2,1</b>	<b>2,1</b>

Data corrected for seasonal and calendar effects

Date June 6, 2025

Source: Eustat. Quarterly economic accounts

The **Primary** sector registered a decrease in its value added in real terms of 1.0% compared to the same quarter of the previous year and of 1.9% on the previous quarter.

In the **Industry** sector, value added in year-on-year terms rose by 0.7%, corresponding to a 0.3% growth in the Manufacturing Industry. Compared to the last quarter of 2024, the Industry sector as a whole was up 0.3% and the Manufacturing Industry sector increased by 0.2%.

The **Construction** sector posted a year-on-year increase in value added in real terms of 1.6% in the first quarter of 2025, following an increase of 0.2% compared to the previous quarter.

Global activity in the **Services** sector was up 2.6% in relation to the same quarter of 2024, which meant a 0.9% rise in its value added in respect of the previous quarter.

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 2.9% from the first quarter of the previous year, following a rise of 1.2% in respect of the previous quarter. Year-on-year growth was also pronounced 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 2.7% in year-on-year terms; in relation to the previous quarter, growth was also 0.7%.

In the **Public Administration, Education, Health and Social Services** branch, following an increase of 0.9% in relation to the previous quarter, the growth in value added in relation to that observed in the first quarter of 2024 stood at 2.0%.

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

	2024				2025
	I	II	III	IV	I
Agriculture, forestry and fishing	1,2	0,7	0,0	0,4	-1,9
Industry and energy	0,0	-0,3	0,5	0,3	0,3
Manufacturing industry	0,1	-0,5	0,4	0,3	0,2
Construction	0,9	-0,7	0,4	1,6	0,2
Services	1,0	0,7	0,4	0,6	0,9
Trade, accommodation & food services and transport	0,9	0,4	0,6	0,7	1,2
Public administration, education, human health and social work activities	1,3	0,5	0,3	0,2	0,9
-Rest of services	0,8	0,9	0,4	0,7	0,7
Gross Added Value at Basic Prices	0,8	0,4	0,4	0,6	0,7
-Net tax on products	0,5	0,7	0,6	0,4	0,5
<b>Gross Domestic Product at market prices</b>	<b>0,7</b>	<b>0,4</b>	<b>0,5</b>	<b>0,6</b>	<b>0,7</b>

Data corrected for seasonal and calendar effects

Date June 6, 2025

Source: Eustat. Quarterly economic accounts

The year-on-year performance of all sectors gave rise to an increase in Basque Country **Value Added** of 2.1% during the first quarter of 2025, standing 0.7% 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 2.6%, following an increase of 0.6% in respect of the previous quarter.

The final consumption expenditure of the Public Administrations. (**Public Consumption**) increased by 2.0% compared to the first quarter of 2024, standing 0.7% above that estimated for the previous quarter.

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

	2023	2024	2024				2025
			I	II	III	IV	
Expenditure on Final Consumption	1,7	2,4	2,2	2,3	2,4	2,5	2,4
Household and NPISHs final consumption expenditure	1,9	2,4	2,1	2,3	2,4	2,5	2,6
Public administrations final consumption expenditure	1,3	2,3	2,4	2,3	2,3	2,3	2,0
Gross capital formation	1,8	2,1	2,3	1,7	2,0	2,3	2,2
Gross fixed capital formation in equipment goods	3,1	2,3	2,6	1,8	2,2	2,6	3,0
Rest of Gross Capital Formation	1,0	1,9	2,1	1,6	1,9	2,1	1,7
Internal Demand	1,8	2,3	2,2	2,2	2,3	2,4	2,4
Exports of goods and services	1,0	0,1	-3,4	2,1	2,0	-0,3	1,7
Imports of goods and services	-0,2	0,3	-3,5	2,2	2,4	0,2	2,1
<b>Gross Domestic Product at market prices</b>	<b>2,7</b>	<b>2,2</b>	<b>2,4</b>	<b>2,1</b>	<b>2,0</b>	<b>2,1</b>	<b>2,1</b>

Data corrected for seasonal and calendar effects

Date June 6, 2025

Source: Eustat. Quarterly economic accounts

The overall performance of public and private consumption resulted in a year-on-year rise of 2.4% in **Final Consumption Expenditure**, which, in relation to the fourth quarter of 2024, meant growth of 0.6%.

In **Gross Capital Formation** (Investment), year-on-year growth stood at 2.2%, following an increase of 0.8% compared to the previous quarter. Investment in **Capital Goods** registered a 3.0% rise in relation to the same quarter of the previous year, which represented an increase in quarter-on-quarter terms of 0.6%.

In **Other Gross Capital Formation**, which is more closely linked to the performance of construction, year-on-year growth stood at 1.7%, following an estimated increase of 0.9% compared to the previous quarter.

**Internal Demand**, composed of Final Consumption Expenditure and Gross Capital Formation, experienced year-on-year growth of 2.4% in the first quarter of the year. This increase was above that estimated for GDP as a whole (2.1%), for which the contribution of the **Foreign Sector** was negative during the first quarter of the year. In effect, **Exports** of goods and services increased by 1.7% in year-on-year terms, to a lesser degree than **Imports**, which were 2.1% higher than those observed in the first 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 first quarter of 2025.

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

	2024				2025
	I	II	III	IV	I
Expenditure on Final Consumption	0.7	0.5	0.4	0.8	0.6
Household and NPISHs final consumption expenditure	0.6	0.5	0.5	0.9	0.6
Public administrations final consumption expenditure	1.0	0.4	0.3	0.5	0.7
Gross capital formation	0.9	-0.1	0.5	1.0	0.8
Gross fixed capital formation in equipment goods	0.3	0.6	0.7	1.0	0.6
Rest of Gross Capital Formation	1.3	-0.5	0.3	1.0	0.9
Exports of goods and services	-1.3	5.1	-0.5	-3.3	0.6
Imports of goods and services	-1.3	5.0	-0.5	-2.9	0.6
<b>Gross Domestic Product at market prices</b>	<b>0.7</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>

Data corrected for seasonal and calendar effects

Date June 6, 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 1.5% in relation to the first quarter of 2024, following a rise of 0.4% in respect of the previous quarter.

The Primary sector saw a 0.4% drop in employment compared to the first quarter of 2024, with a 0.3% decrease in quarter-on-quarter terms. In Industry, job creation in year-on-year terms stood at 0.6%, which meant an employment level 0.2% higher than in the previous quarter. In Construction, the growth of employment was also positive, in both year-on-year (a 1.1% increase) and quarter-on-quarter (0.4% growth) terms. Finally, the number of full-time equivalent jobs in the Services sector increased by 1.8% in year-on-year terms, after rising 0.4% in quarter-on-quarter terms.

Regarding **GDP performance by Province**, in the first quarter of 2025, Álava posted year-on-year growth of 1.9%, this was up 2.1% in Bizkaia and reached 2.2% in Gipuzkoa. In relation to the previous quarter, growth was 0.6% in Bizkaia, whereas it stood at 0.8% in Álava, and 0.9% in Gipuzkoa.

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