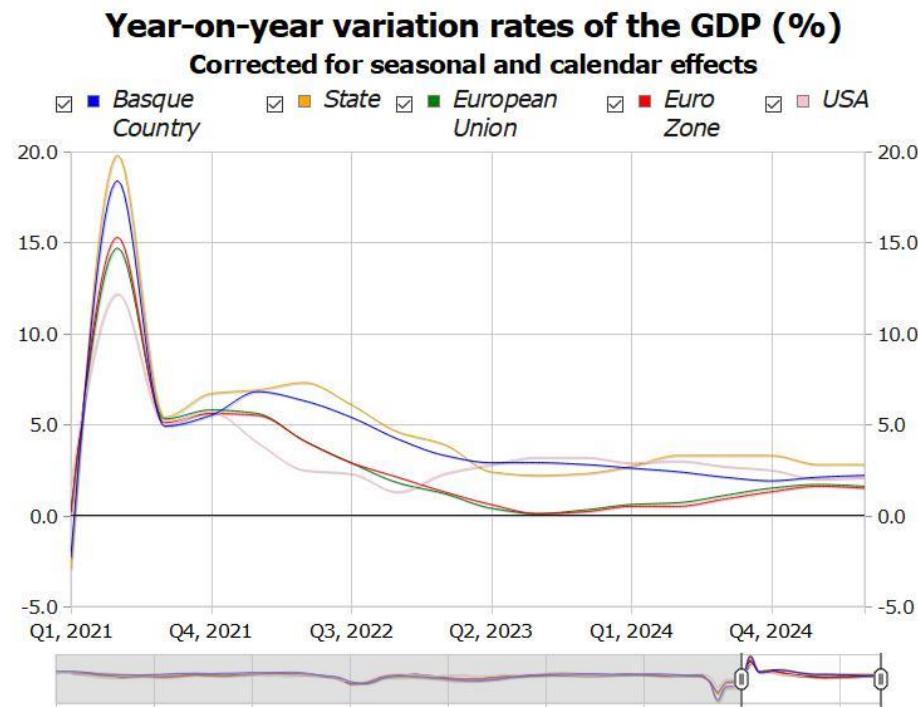


The GDP of the Basque Country rose by 2.2% in the second quarter of 2025 and more than 14,000 jobs were created

In relation to the first quarter of the year, GDP increased by 0.5% and employment by 0.3%

The Gross Domestic Product (GDP) of the Basque Country increased by 0.5% in quarter-on-quarter terms in the second quarter of 2025, following year-on-year growth of 2.2%, according to EUSTAT data. Employment, measured in full-time equivalent jobs, was up 0.3% in the second quarter of the year compared to the first quarter of the year, representing an increase of 1.4% in year-on-year terms, i.e. a total of 14,035 more net jobs than in the second quarter of previous year.



Source: Eustat. Quarterly economic accounts

These estimates of the second quarter of the year, which include all the relevant economic information available at the time they were prepared, coincide with those given for GDP and employment obtained in Eustat's *Advance Quarterly Accounts* of 16 July, in both quarter-on-quarter and year-on-year growth. In addition, all the quarters of the years 2023 and 2024 have been re-estimated in order to guarantee coherence with the new values of the annual aggregates in Eustat's *Economic Accounts*.

The estimated year-on-year growth in the Basque Country's GDP during the second quarter of 2025 (2.2%) was above the latest estimate made for the economy of the Eurozone (1.5%) as well as the European Union as a whole (1.6%). Meanwhile, the *Advance Quarterly National Accounts of Spain* of 29 July 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 (second quarter of 2025 compared to the second 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/II

	2023	2024	2024			2025	
			II	III	IV	I	II
Agriculture, forestry and fishing		12.2	4.3	4.5	3.4	3.4	0.6
Industry and energy		2.2	2.0	2.6	1.8	0.7	0.4
Manufacturing industry		1.8	1.7	2.3	1.3	0.3	0.2
Construction		4.2	2.0	2.0	1.4	1.3	1.7
Services		3.3	2.9	3.1	2.7	2.5	2.7
Trade, accommodation & food services and transport		3.8	2.0	1.9	1.2	1.7	2.9
Public administration, education, human health and social work activities		1.2	2.9	3.3	2.9	2.2	2.0
-Rest of services		4.2	3.5	3.7	3.5	3.2	2.8
Gross Added Value at Basic Prices		3.2	2.6	2.7	2.2	1.8	2.1
-Net tax on products		1.7	1.6	1.4	1.4	1.9	2.3
Gross Domestic Product at market prices	3.0	2.5	2.6	2.1	1.8	2.1	2.2

Data corrected for seasonal and calendar effects

Date September 19, 2025

Source: Eustat. Quarterly economic accounts

The **Primary** sector registered a decrease in its value added in real terms of 0.4% compared to the same quarter of the previous year, although compared to the previous quarter it increased by 0.2%.

In the **Industry** sector, value added in year-on-year terms rose by 0.1%, although manufacturing industry remained at the same level as in the second quarter of the previous year. Compared to the first quarter of 2025, both Industry as a whole and Manufacturing Industry were down 0.3%.

The **Construction** sector posted a year-on-year increase in value added in real terms of 3.1% in the second quarter of 2025, following an increase of 1.3% compared to the previous quarter.

Global activity in the **Services** sector was up 2.8% in relation to the same quarter of 2024, which meant a 0.7% rise in its value added in respect of the first 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 3.3% on the second quarter of the previous year, following a rise of 0.6% compared to 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 2.7% in year-on-year terms; in relation to the previous quarter, growth was also 0.8%.

In the **Public Administration, Education, Health and Social Services** branch, following an increase of 0.7% in relation to the previous quarter, the growth in value added in relation to that observed in the second quarter of 2024 stood at 2.1%.

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

	2024			2025	
	II	III	IV	I	II
Agriculture, forestry and fishing	1.2	0.2	0.4	-1.1	0.2
Industry and energy	0.1	0.3	-0.0	0.0	-0.3
Manufacturing industry	-0.2	0.1	0.1	0.1	-0.3
Construction	0.0	0.4	0.5	0.8	1.3
Services	0.7	0.4	0.6	1.0	0.7
Trade, accommodation & food services and transport	0.2	0.5	0.8	1.4	0.6
Public administration, education, human health and social work activities	0.6	0.3	0.2	0.9	0.7
-Rest of services	0.9	0.5	0.6	0.8	0.8
Gross Added Value at Basic Prices	0.5	0.4	0.4	0.8	0.5
-Net tax on products	0.4	0.6	0.7	0.6	0.5
Gross Domestic Product at market prices	0.5	0.4	0.4	0.7	0.5

Data corrected for seasonal and calendar effects

Date September 19, 2025

Source: Eustat. Quarterly economic accounts

The year-on-year performance of all sectors gave rise to a year-on-year increase of 2.1% in the **Value added** of the Basque Country in the second quarter of 2025, standing 0.5% 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 2.9%, following an increase of 0.9% in respect of the previous quarter.

The final consumption expenditure of the Public Administrations. (**Public Consumption**) increased by 0.2% compared to the same quarter of 2024, standing, in fact, at 0.8% below that estimated for the previous quarter.

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

	2023	2024	2024			2025	
			II	III	IV	I	II
Expenditure on Final Consumption	1.9	2.8	2.8	2.3	2.4	2.4	2.3
Household and NPISHs final consumption expenditure	2.0	2.5	2.5	1.9	2.2	2.6	2.9
Public administrations final consumption expenditure	1.9	3.5	3.7	3.9	3.1	1.9	0.2
Gross capital formation	2.4	2.7	2.9	2.5	2.2	2.3	3.5
Gross fixed capital formation in equipment goods	1.3	2.4	1.8	3.1	3.6	3.0	4.0
Rest of Gross Capital Formation	3.2	2.9	3.6	2.1	1.3	1.8	3.2
Internal Demand	2.1	2.8	2.8	2.4	2.4	2.4	2.6
Exports of goods and services	-1.1	0.1	1.3	2.6	0.6	2.0	0.8
Imports of goods and services	-2.2	0.4	1.6	2.9	1.4	2.4	1.4
Gross Domestic Product at market prices	3.0	2.5	2.6	2.1	1.8	2.1	2.2

Data corrected for seasonal and calendar effects

Date September 19, 2025

Source: Eustat. Quarterly economic accounts

The overall performance of public and private consumption resulted in a year-on-year rise of 2.3% in **Final Consumption Expenditure**, which, in relation to the first quarter of the year, meant growth of 0.5%.

In **Gross Capital Formation** (Investment), year-on-year growth stood at 3.5%, following an increase of 2.1% compared to the previous quarter. Investment in **Capital Goods** registered a 4.0% rise in relation to the same quarter of the previous year, which represented an increase in quarter-on-quarter terms of 2.3%.

In **Other Gross Capital Formation**, which is more closely linked to the performance of construction, year-on-year growth stood at 3.2%, following an estimated increase of 1.9% compared to the previous quarter.

Internal Demand, composed of Final Consumption Expenditure and Gross Capital Formation, experienced year-on-year growth of 2.6% in the second quarter of the year. This increase was above that estimated for GDP as a whole (2.2%), 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 0.8% in year-on-year terms, to a lesser degree than **Imports**, which were 1.4% higher than those observed in the second 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 second quarter of 2025.

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

	2024				2025
	II	III	IV	I	II
Expenditure on Final Consumption	0.6	0.6	0.7	0.6	0.5
Household and NPISHs final consumption expenditure	0.5	0.6	0.9	0.6	0.9
Public administrations final consumption expenditure	0.9	0.6	0.0	0.3	-0.8
Gross capital formation	0.9	0.4	0.3	0.7	2.1
Gross fixed capital formation in equipment goods	1.2	0.9	0.4	0.4	2.3
Rest of Gross Capital Formation	0.6	0.1	0.2	0.9	1.9
Exports of goods and services	3.8	0.3	-2.8	0.7	2.6
Imports of goods and services	4.1	0.5	-2.6	0.5	3.1
Gross Domestic Product at market prices	0.5	0.4	0.4	0.7	0.5

Data corrected for seasonal and calendar effects

Date September 19, 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 second quarter of 2024, following a rise of 0.3% compared to the previous quarter.

The Primary sector posted a 0.1% drop in employment compared to the second quarter of 2024, also with a 0.1% decrease in quarter-on-quarter terms. In Industry, job creation in year-on-year terms stood at 0.2%, which meant a level of employment 0.2% lower than in the previous quarter. In Construction, there was also a positive trend in employment, in both year-on-year (an increase of 1.9%) and quarter-on-quarter terms (growth of 0.5%). 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 second quarter of 2025, Álava posted year-on-year growth of 2.0%, Bizkaia of 2.2% and in Gipuzkoa the increase reached 2.3%. In relation to the previous quarter, growth was 0.6% in Álava and 0.5% in Bizkaia and Gipuzkoa.

Economic accounts. The dissemination of the definitive data for 2023 and the advance data for 2024 of Eustat's annual *Economic accounts* has resulted in the estimates of the Basque Country GDP improving three tenths each year, the latest estimates being growth of 3.0% for 2023 and 2.5% for 2024 in chain volumes.

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