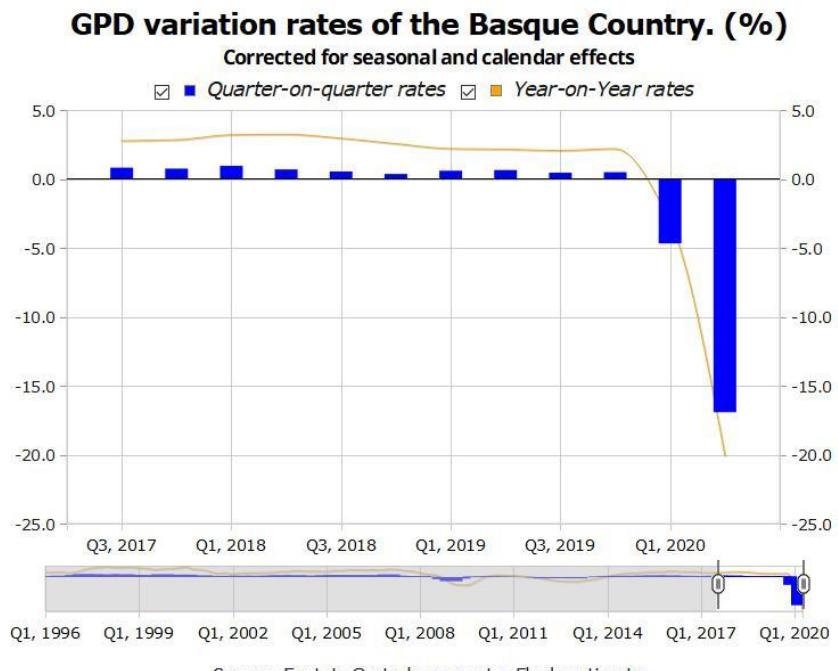


ADVANCE QUARTERLY ACCOUNTS (ACET). II /2020

## The GDP of the Basque Country registered a year-on-year decrease of 20.1% in the second quarter of 2020

**Compared to the first quarter of 2020, GDP was down 16.9%**

The Gross Domestic Product (GDP) of the Basque Country shrank by 20.1% in relation to the second quarter of 2020, compared to the second quarter of 2019, according to estimates for the Advance Quarterly Accounts made by EUSTAT. Once corrected for calendar and seasonal effects, in quarter-on-quarter terms, the estimated GDP was down 16.9%.



The state of alarm declared in order to combat the COVID-19 pandemic remained in force from 15 March until 21 June. After an initial period of confinement of the population and the almost total standstill of economic activity, a de-escalation process began on 14 April that enabled the gradual return of economic activity in the Basque Country, which is still continuing. The global impact on the economy to date has been extremely severe, causing a decrease in GDP in the second quarter of the year that is unprecedented in Eustat's estimated series.

Employment, measured as full-time equivalent jobs, has decreased by 19.8% compared to the same quarter of the previous year. In quarter-on-quarter terms, once corrected for calendar and seasonal effects, the quarter-on-quarter variation is estimated at -17.0%.

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In this regard, it should be pointed out that the definition of a *job*, according to the European System of Accounts (ESA), excludes persons temporarily not at work but who have a formal attachment to their job, for example, an assurance of return to work or an agreement as to the date of return, as is the case with ERTEs (Temporary Labour Force Adjustment Plans).

On 18 September 2020 EUSTAT will publish the disaggregated estimates of GDP and Employment in its Quarterly Accounts for the second quarter of 2020, after incorporating the relevant information that was not available when these Advance Quarterly Accounts were prepared.

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**For further information:**

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