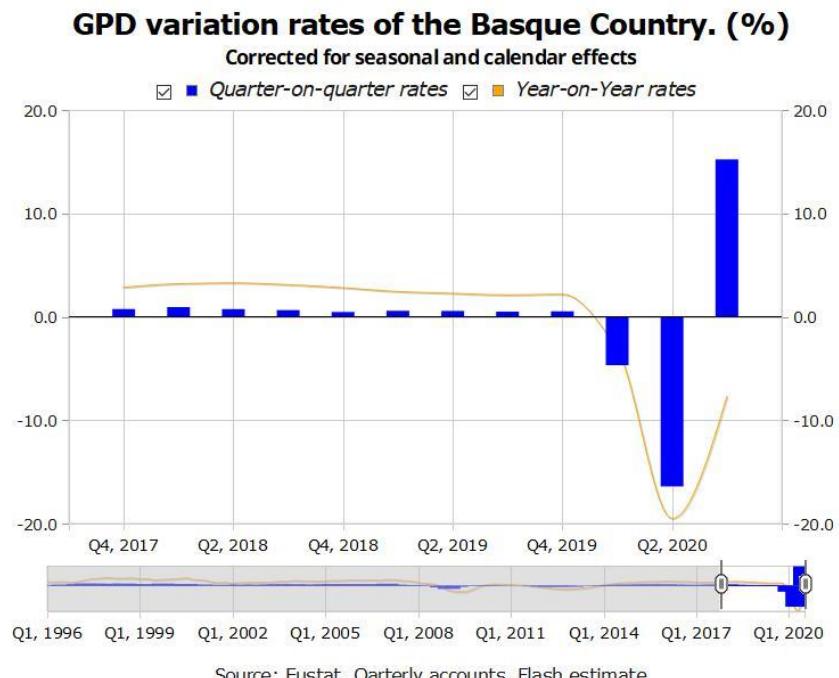


The GDP of the Basque Country increased by 15.2% in the third quarter of 2020 compared to the previous quarter

Compared to the third quarter of 2019, GDP was down 7.7%

The Gross Domestic Product (GDP) of the Basque Country in the third quarter of 2020 increased by 15.2% in relation to the second quarter of 2020, according to estimates for the Advance Quarterly Accounts made by EUSTAT. This positive performance follows two quarters with negative rates; -4.7% in the first quarter of 2020 and -16.4% in the second quarter of 2020.

In year-on-year terms, GDP shrank by 7.7% in the third quarter of 2020 in respect of the third quarter of 2019, and also follows two quarters with negative rates; -3.2% in the first quarter of 2020 and -19.5% in the second quarter of 2020.



The effects of the measures adopted in order to combat the health crisis caused by COVID-19 on the economy of the Basque Country in this third quarter of 2020 remain profound. However, and given the relevant information available at this time, a considerable advance in economic activity is estimated in respect of the second quarter of the year.

Employment, measured as full-time equivalent jobs, has decreased by 6.5% compared to the same quarter of the previous year. In quarter-on-quarter terms, once corrected for calendar and seasonal effects, quarter-on-quarter growth is estimated at 13.3%.

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

For further information:

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