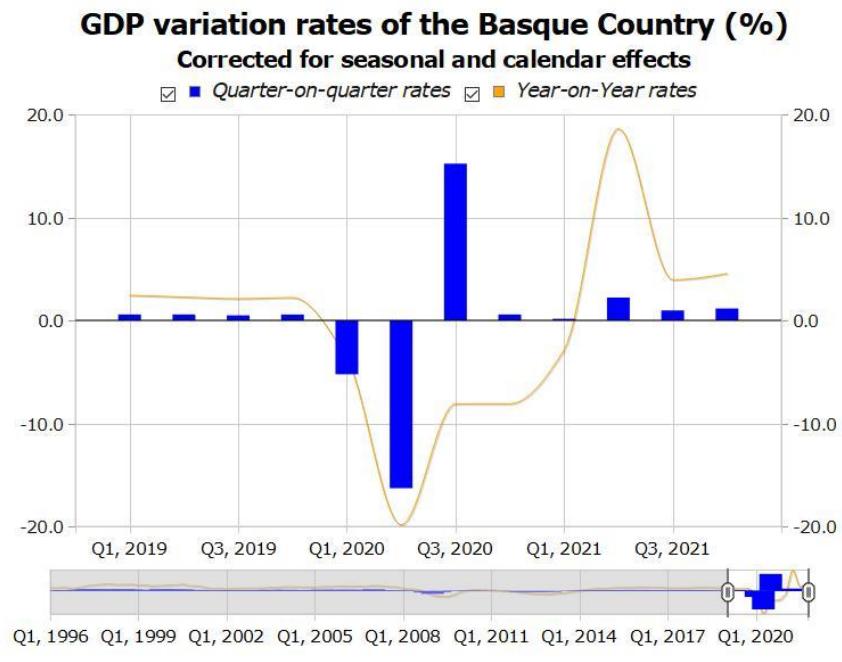


ADVANCE QUARTERLY ACCOUNTS (ACET). IV/2021

The GDP of the Basque Country was up 5.5% overall in 2021

GDP growth accelerated in the fourth quarter of 2021 and it was the sixth consecutive quarter with positive quarter-on-quarter rates

The **GDP balance for 2021**, marked by the progressive recovery in economic activity, closed with an increase of 5.5% in relation to 2020, according to the estimates for the Advance Quarterly Accounts made by EUSTAT.



From the point of view of supply, it was the Industry and Trade, Hospitality and Transport sectors that had the greatest increases in their value added in relation to the previous year. The contribution of external demand will be positive for 2021 overall. In respect of internal demand, the most favourable evolution in relation to the previous year corresponds to Gross Capital Formation (Investment).

Employment in 2021 overall, measured as full-time equivalent jobs, rose by 5.2% in respect of the previous year, marked by the drop in both activity and employment. 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).

As regards the **fourth quarter of 2021**, following an advance in GDP in respect of the third quarter of the year estimated at 1.2%, growth of 4.5% was obtained in relation to the fourth quarter of 2020.

Employment, measured as full-time equivalent jobs, has increased by 4.3% compared to the same quarter of the previous year. In quarter-on-quarter terms, employment rose by 0.8% during the fourth quarter of 2021.

On 4 March EUSTAT will publish the disaggregated estimates of GDP and Employment in its Quarterly Accounts for the fourth quarter of 2021, after incorporating the relevant information that was not available when the Advance Quarterly Accounts were prepared.

For further information:

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