

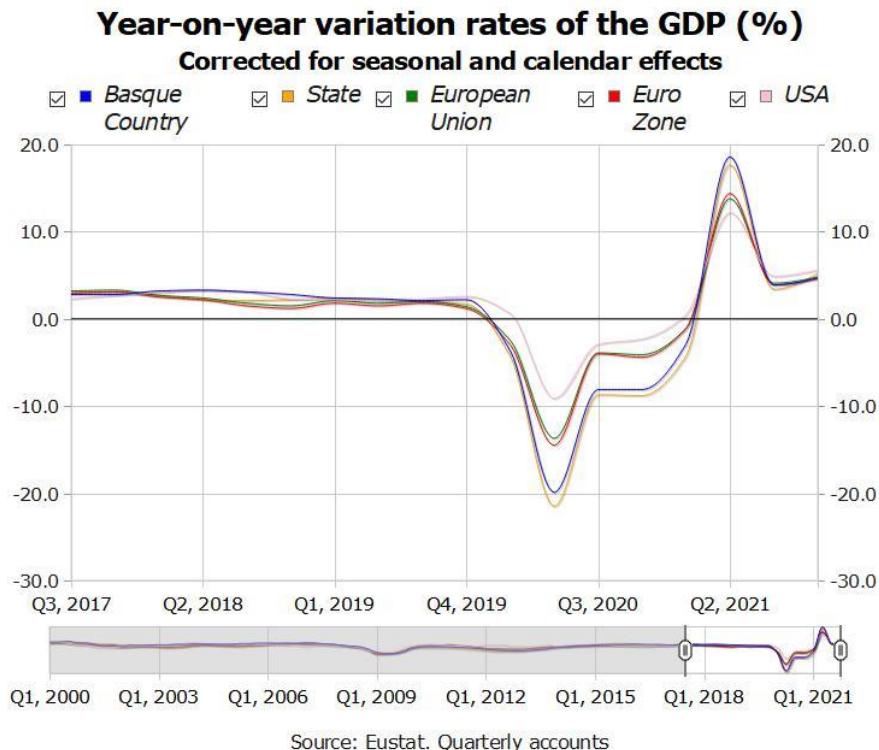
The GDP of the Basque Country was up 5.6% in 2021 and 49,120 net jobs were recovered

The fourth quarter of the year closed with year-on-year growth of 4.7%, representing an increase of 1.3% in respect of the previous quarter

In 2021 as a whole, the Gross Domestic Product (GDP) saw an estimated rise of 5.6% and 49,120 net jobs (measured in full-time equivalent jobs) were created, 5.5% more than in 2020, according to Eustat estimates. GDP recovered by 6.1% in Álava, 5.7% in Gipuzkoa and, lastly, 5.3% in Bizkaia. This placed growth in the Basque Country in 2021 as a whole six tenths above that of Spain and four tenths above that of the European Union.

In the fourth quarter of 2021, the GDP of the Basque Country posted an increase of 4.7% compared to the same quarter of the previous year. With regard to the third quarter of 2021, the estimated quarter-on-quarter variation rate stood at 1.3%.

The estimate for year-on-year growth in the fourth quarter of 2021 was two tenths up on that obtained for the Advance Quarterly Accounts for 17 January 2021. Meanwhile, the resulting estimated quarter-on-quarter growth rate was one tenth higher than that obtained with the relevant information available in the Advance Quarterly Accounts.



From the point of view of supply, all sectors registered positive year-on-year increases, both in the fourth quarter of the year and in 2021 as a whole.

The **Primary** sector posted a rise in value added in real terms of 2.6% in relation to the same quarter of the previous year, although it experienced a downturn of 16.9% compared to the third quarter. The growth rate was estimated at 1.8% for the year overall.

Industry saw a year-on-year variation rate of 4.3% compared to the same quarter of the previous year, representing an increase of 2.1% in respect of the third quarter of 2021.

Manufacturing Industry grew at a slower rate than Industry as a whole, with estimated rates of 3.8% in year-on-year terms and 0.9% in quarter-on-quarter terms. In 2021 as a whole, value added in the Industry sector was 8.5% higher than in 2020 and in Manufacturing Industry it was up 9.2%.

GDP m/p. Supply. Chain volume indexes. Year-on-year variation rates. Basque Country (%). 2021/IV

	2020	2021	2020		2021			
			IV	I	II	III	IV	
AGRICULTURE, FORESTRY AND FISHERIES	-15,0	1,8	-28,1	-7,1	7,8	4,6	2,6	
INDUSTRY AND ENERGY	-11,2	8,5	-6,8	-1,1	30,2	5,5	4,3	
Manufacturing industry	-11,6	9,2	-6,6	-0,7	33,1	5,9	3,8	
CONSTRUCTION	-8,2	2,4	-6,5	-2,4	11,5	1,3	0,5	
SERVICES	-9,0	5,0	-7,7	-3,5	15,5	4,0	5,4	
Trade, accommodation & food services and transport	-18,1	8,9	-18,5	-5,5	26,1	6,1	12,2	
Public administration, education, human health and social work activities	1,6	2,5	1,3	1,6	3,1	2,6	2,6	
-Rest of services	-8,6	4,1	-5,2	-5,0	17,3	3,5	3,1	
GROSS VALUE ADDED at basic prices	-9,5	5,6	-7,6	-2,9	18,4	4,2	4,8	
NET TAXES ON PRODUCTS	-13,6	5,3	-12,8	-3,0	20,4	1,9	3,7	
GROSS DOMESTIC PRODUCT at market prices	-9,9	5,6	-8,1	-2,9	18,6	3,9	4,7	

Data corrected for seasonal and calendar effects

Date March 4, 2022

Source: Eustat. Quarterly accounts

The performance in the **Construction** sector was more moderate, with a rise in value added of 0.5% in the last quarter of 2021 compared to the last quarter of 2020, and 0.9% in relation to the third quarter of 2021. Throughout 2021, the Construction sector grew by 2.4%.

Global activity within the **Services** sector in the last quarter of the year was up 5.4% in year-on-year terms and 1.4% in quarter-on-quarter terms.

The performance of the Services sector varied by branch. The **Trade, Hospitality and Transport** branch saw growth of 12.2% compared to the same quarter of the previous year, and growth of 3.2% compared to the previous quarter. Activity increased by 8.9% over the course of 2021.

The **Public Administration, Education, Health and Social Services** branch saw sustained growth, albeit more modest, with a year-on-year growth rate of 2.6% in the fourth quarter, following a quarter-on-quarter drop of 0.1%. The average increase for 2021 overall stood at 2.5%.

Finally, the activities included in the **Other Services** branch (such as property, professional, scientific and technical, and financial and insurance activities, among others) as a whole closed 2021 with year-on-year growth in the fourth quarter of 3.1% and quarter-on-quarter growth of 1.1%. The estimated rise for the year overall was 4.1%.

The aggregated performance by sector in the fourth quarter of 2021 gave rise to an upturn in **Value Added** both in year-on-year terms (up 4.8%) and in quarter-on-quarter terms (with an increase of 1.4%).

GDP m/p. Supply. Chain volume indexes. Quarter-on-quarter variation rates. Basque Country (%). 2021/IV

	2020		2021			
	IV	I	II	III	IV	
AGRICULTURE, FORESTRY AND FISHERIES	-15.3	20.1	10.8	-7.2	-16.9	
INDUSTRY AND ENERGY	3.2	1.4	0.9	-0.2	2.1	
Manufacturing industry	2.9	1.3	1.9	-0.3	0.9	
CONSTRUCTION	1.7	1.0	-2.9	1.5	0.9	
SERVICES	0.0	-0.5	2.1	2.3	1.4	
Trade, accommodation & food services and transport	-2.5	2.2	9.3	-2.7	3.2	
Public administration, education, human health and social work activities	0.0	0.5	1.5	0.6	-0.1	
-Rest of services	1.5	-2.7	-1.9	6.8	1.1	
GROSS VALUE ADDED at basic prices	0.7	0.2	1.6	1.6	1.4	
NET TAXES ON PRODUCTS	-1.1	-0.2	8.1	-4.6	0.7	
GROSS DOMESTIC PRODUCT at market prices	0.6	0.2	2.2	1.0	1.3	

Data corrected for seasonal and calendar effects

Date March 4, 2022

Source: Eustat. Quarterly accounts

From the point of view of Demand, the performance of **Internal Demand** was less positive than that of GDP both in the last quarter of the year, with growth of 3.1%, and in 2021 as a whole, with a rise of 5.1%.

Final consumption expenditure of households and non-profit institutions serving households (ISFLSH) (Private Consumption) was 3.0% higher in the fourth quarter of the year than in the same quarter of the previous year, following a 0.4% increase in respect of the previous quarter. In the year as a whole, Private Consumption was up 5.3% on 2020.

Public Consumption (Final Consumption Expenditure of Public Administrations) posted growth of 1.7% in year-on-year terms, which was a 2.1% increase compared to the previous quarter. In relation to 2020, Public Consumption rose by 3.0% over the course of this year.

The overall performance of Final Consumption Expenditure of Public Administrations together with Final Consumption Expenditure of Households led to growth of 2.7% in **Final Consumption Expenditure**. With regard to the previous quarter, there was an upturn of 0.8%.

This quarter **Gross Capital Formation (Investment)** achieved a year-on-year variation rate of 4.3%. In quarter-on-quarter terms, Investment was up 5.4% and in 2021 as a whole it increased by 6.3%.

The performance of **Investment in Capital Goods** was positive in the last quarter, with a year-on-year growth rate of 7.5% and a quarter-on-quarter rate of 10.1%. The increase stood at 12.8% for the year as a whole.

In **Other Gross Capital Formation**, which is more closely linked to the performance of construction, year-on-year growth stood at 2.2%, which signified quarter-on-quarter growth of 2.5%. This type of investment was 2.6% higher in 2021 than in 2020.

GDP m/p. Demand. Chain volume indexes. Year-on-year variation rates. Basque Country (%). 2021/IV

	2020	2021	2020	2021			
			IV	I	II	III	IV
FINAL CONSUMPTION EXPENDITURE	-8,9	4,8	-7,0	-2,5	18,1	2,4	2,7
Household and NPISHs final consumption expenditure	-12,4	5,3	-10,6	-3,7	22,6	2,1	3,0
Public administrations final consumption expenditure	3,8	3,0	6,5	1,6	5,2	3,5	1,7
GROSS CAPITAL FORMATION	-11,7	6,3	-8,5	-1,3	21,4	3,7	4,3
Gross fixed capital formation in equipment goods	-12,9	12,8	-5,6	1,9	41,3	7,6	7,5
Rest of Gross Capital Formation	-11,0	2,6	-10,2	-3,2	11,2	1,5	2,2
INTERNAL DEMAND	-9,6	5,1	-7,4	-2,2	18,9	2,7	3,1
EXPORT OF GOODS AND SERVICES	-16,1	11,8	-13,8	-2,4	30,1	12,5	11,1
IMPORT OF GOODS AND SERVICES	-15,4	10,8	-12,5	-1,4	29,8	10,2	8,1
GROSS DOMESTIC PRODUCT at market prices	-9,9	5,6	-8,1	-2,9	18,6	3,9	4,7

Data corrected for seasonal and calendar effects

Date March 4, 2022

Source: Eustat. Quarterly accounts

The evolution of Internal Demand, with lower growth than that of GDP, meant that the contribution of the foreign sector was positive, both in the last quarter of the year and in 2021 as a whole. **Exports** rose by **11.1%** in the fourth quarter of the year compared to the last quarter of 2020 and **Imports** were up **8.1%**. In 2021 as a whole, there was an 11.8% increase in the case of Exports and a 10.8% rise in the case of Imports.

With regard to employment (measured in **Full-Time Equivalent Jobs**), a variation rate of 4.6% was estimated in year-on-year terms. This year-on-year rate represented growth of 0.4% with respect to the third quarter of 2020. These figures indicate that, over the course of 2021, the number of jobs rose by 5.5%, equivalent to 49,120 more net jobs.

The year-on-year performance of employment levels was positive in all branches of activity. The increases compared to the same quarter of the previous year stood at 1.3% in the Primary sector, 2.3% in Industry, 3.1% in Construction and 5.5% in the Services sector. In 2021, 128 full-time equivalent jobs were created in the Primary sector, 7,153 in Industry, 3,060 in Construction and 38,780 in the Services sector.

GDP m/p. Demand. Chain volume indexes. Quarter-on-quarter variation rates. Basque Country %. 2021/IV

	2020		2021		
	IV	I	II	III	IV
FINAL CONSUMPTION EXPENDITURE	0,6	-0,8	6,1	-3,2	0,8
Household and NPISHs final consumption expenditure	-0,4	-0,3	7,1	-3,9	0,4
Public administrations final consumption expenditure	3,9	-2,4	3,0	-0,9	2,1
GROSS CAPITAL FORMATION	4,8	1,8	-1,7	-1,2	5,4
Gross fixed capital formation in equipment goods	10,2	2,1	1,6	-5,8	10,1
Rest of Gross Capital Formation	1,8	1,7	-3,7	1,8	2,5
EXPORT OF GOODS AND SERVICES	3,3	4,0	3,2	1,4	2,0
IMPORT OF GOODS AND SERVICES	4,9	3,3	6,4	-4,4	2,9
GROSS DOMESTIC PRODUCT at market prices	0,6	0,2	2,2	1,0	1,3

Data corrected for seasonal and calendar effects

Date March 4, 2022

Source: Eustat. Quarterly accounts

In terms of the variation in **GDP by Province**, Álava posted a year-on-year rate of 4.4% in the fourth quarter, Bizkaia of 4.8%, and Gipuzkoa of 4.7%. In relation to the third quarter of the year, growth stood at 2.1%, 0.9% and 1.5%, respectively.

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