

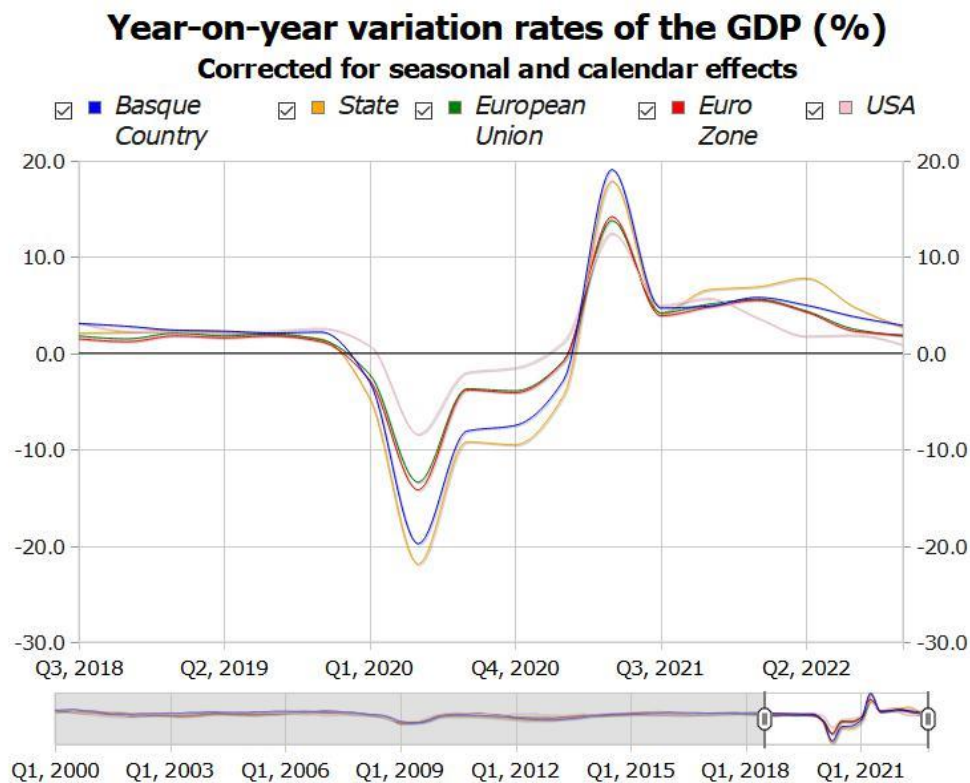
The GDP of the Basque Country grew by 4.4% in 2022 and employment exceeded pre-pandemic levels

In the fourth quarter of the year, GDP rose by 2.9% compared to the fourth quarter of the previous year and by 0.5% compared to the previous quarter

In 2022 as a whole, the Gross Domestic Product (GDP) saw an estimated rise of 4.4% and employment increased by 3.1%, according to Eustat estimates. More than 30,000 full-time equivalent jobs were created in 2022, exceeding pre-pandemic employment levels. By province, annual GDP growth was estimated at 4.3% in Álava, 4.5% in Bizkaia and 4.2% in Gipuzkoa.

In the fourth quarter of 2022, the GDP of the Basque Country posted an increase of 2.9% compared to the same quarter of the previous year. In relation to the previous quarter, estimated growth stood at 0.5%.

These GDP growth estimates are up one tenth on those estimated for the Advance Quarterly Accounts of 16 January 2023, both for the year as a whole and the fourth quarter of the year, in year-on-year and quarter-on-quarter terms.



Source: Eustat. Quarterly accounts

The estimated year-on-year growth for the Basque economy in the fourth quarter of 2022, which was significantly higher than that seen in the European Union as a whole and the United States, was 2 tenths above that estimated for the Spanish economy.

From the point of view of supply, all sectors showed positive year-on-year increases, both in the fourth quarter of the year and 2022 as a whole.

The **Primary** sector posted a rise in value added in real terms of 0.7% in relation to the same quarter of the previous year, although it experienced a downturn of 13.3% compared to the third quarter. The growth rate was estimated at 0.8% for the year overall.

Value added in the **Industry** sector saw a year-on-year variation rate of 2.5% compared to the same quarter of the previous year, representing an increase of 2.4% with respect to the previous quarter. In the year as a whole, value added rose by 4.6%.

The **Manufacturing Industry** grew at a faster pace in year-on-year terms in the last quarter of the year, at a rate of 2.8%, while in relation to the previous quarter there was estimated growth of 2.0%. Growth stood at 4.3% for 2022 as a whole.

GDP m/p. Supply. Chain volume indexes. Year-on-year variation rates. Basque Country (%). 2022/IV

	2021	2022	2021	2022			
			IV	I	II	III	IV
AGRICULTURE, FORESTRY AND FISHERIES	21,9	0,8	14,5	-1,7	-3,4	7,8	0,7
INDUSTRY AND ENERGY	6,1	4,6	3,7	6,5	5,9	3,6	2,5
Manufacturing Industry	5,6	4,3	2,5	5,9	5,7	2,6	2,8
CONSTRUCTION	4,5	2,0	2,5	1,9	1,3	2,3	2,4
SERVICES	5,8	4,7	5,5	6,2	5,4	4,2	3,2
Trade, accommodation & food services and transport	11,8	10,7	14,6	13,1	13,8	9,8	6,5
Public administration, education, human health and social work activities	3,1	1,8	3,2	3,0	1,1	1,0	1,9
-Rest of services	4,0	2,8	1,7	3,9	2,7	2,5	1,9
GROSS VALUE ADDED at basic prices	5,9	4,5	5,0	6,0	5,2	4,0	3,0
NET TAXES ON PRODUCTS	6,1	3,3	4,1	3,9	2,9	2,6	2,8
GROSS DOMESTIC PRODUCT at market prices	5,9	4,4	4,9	5,8	5,0	3,8	2,9

Data corrected for seasonal and calendar effects

Date March 3, 2023

Source: Eustat. Quarterly accounts

The performance in the **Construction** sector was more moderate, with a rise in value added of 2.4% in the last quarter of 2022 compared to the last quarter of 2021, and 1.4% in relation to the third quarter of 2022. Throughout 2022, the Construction sector grew by 2.0%.

Global activity within the **Services** sector in the last quarter of the year was up 3.2% in year-on-year terms and 0.3% in quarter-on-quarter terms.

The **Trade, Hospitality and Transport** branch saw growth of 6.5% compared to the same quarter of the previous year, and growth of 0.2% compared to the previous quarter. Activity increased by 10.7% over the course of 2022.

The **Public Administration, Education, Health and Social Services** branch, with a year-on-year growth rate of 1.9% in the fourth quarter, saw a rise in value added of 1.0% in relation to the previous quarter. The average increase for 2022 overall stood at 1.8%.

Finally, the activities included in the **Other Services** branch (such as property; professional; scientific and technical; and financial and insurance activities) as a whole closed 2022 with growth of 2.8% in respect of 2021. In the fourth quarter of 2022, the rise in value added stood at 1.9% compared to the same quarter of the previous year, remaining constant in relation to the previous quarter.

The aggregated performance by sector in the fourth quarter of 2022 led to an upturn in **Value Added** both in year-on-year terms (up 3.0%) and in quarter-on-quarter terms (with an increase of 0.7%). The rate for the year as a whole was 4.5%.

GDP m/p. Supply. Chain volume indexes. Quarter-on-quarter variation rates. Basque Country (%). 2022/IV

	2021	2022			
	IV	I	II	III	IV
AGRICULTURE, FORESTRY AND FISHERIES	-7.2	0.8	11.5	3.3	-13.3
INDUSTRY AND ENERGY	3.5	2.4	0.9	-3.1	2.4
Manufacturing industry	1.8	2.8	1.5	-3.3	2.0
CONSTRUCTION	1.4	1.9	-2.0	1.1	1.4
SERVICES	1.2	0.6	1.1	1.1	0.3
Trade, accommodation & food services and transport	3.4	2.9	2.9	0.3	0.2
Public administration, education, human health and social work activities	0.1	0.8	-0.6	0.7	1.0
-Rest of services	0.5	-0.9	1.0	1.9	0.0
GROSS VALUE ADDED at basic prices	1.7	1.1	1.0	0.2	0.7
NET TAXES ON PRODUCTS	-1.0	1.5	2.5	-0.3	-0.3
GROSS DOMESTIC PRODUCT at market prices	1.4	1.1	1.1	0.1	0.5

Data corrected for seasonal and calendar effects

Date March 3, 2023

Source: Eustat. Quarterly accounts

From the point of view of Demand, Final Consumption Expenditure of Households and Non-profit Institutions Serving Households (ISFLSH) (Private Consumption) was 2.3% higher than that estimated in the same quarter of the previous year, following a 0.9% increase in respect of the previous quarter. In 2022 as a whole, Private Consumption was up 3.0% on 2021.

In the last quarter of the year, **Public Consumption (Final Consumption Expenditure of Public Administrations)** posted growth of 1.2% in year-on-year terms, which was a 2.2% increase compared to the previous quarter. In relation to 2021, Public Consumption decreased by 0.4%.

GDP m/p. Demand. Chain volume indexes. Year-on-year variation rates. Basque Country (%). 2022/IV

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	2021	2022	2021	2022			
			IV	I	II	III	IV
FINAL CONSUMPTION EXPENDITURE	5,2	2,2	3,8	2,9	1,8	2,0	2,1
Household and NPISHs final consumption expenditure	5,6	3,0	4,0	3,5	3,2	2,7	2,3
Public administrations final consumption expenditure	3,9	-0,4	3,3	0,7	-2,9	-0,4	1,2
GROSS CAPITAL FORMATION	6,0	4,4	3,0	4,7	4,8	5,1	2,9
Gross fixed capital formation in equipment goods	10,9	6,9	5,7	8,6	8,4	7,3	3,6
Rest of Gross Capital Formation	3,1	2,7	1,3	2,2	2,4	3,7	2,5
INTERNAL DEMAND	5,4	2,7	3,6	3,3	2,5	2,7	2,3
EXPORT OF GOODS AND SERVICES	12,7	10,2	13,5	13,5	13,7	9,2	4,9
IMPORT OF GOODS AND SERVICES	11,6	7,5	9,3	10,6	8,8	6,0	4,7
GROSS DOMESTIC PRODUCT at market prices	5,9	4,4	4,9	5,8	5,0	3,8	2,9

Data corrected for seasonal and calendar effects

Date March 3, 2023

Source: Eustat. Quarterly accounts

The overall performance of Final Consumption Expenditure of Public Administrations and Final Consumption Expenditure of Households resulted in year-on-year growth of 2.1% in **Final Consumption Expenditure** in the last quarter of the year. With regard to the previous quarter, there was an upturn of 1.2%. For 2022 as a whole, the increase in final consumption stood at 2.2%.

In the fourth quarter of the year, **Gross Capital Formation (Investment)** achieved a year-on-year variation rate of 2.9%. In quarter-on-quarter terms, Investment was up 3.3% and in 2022 as a whole it increased by 4.4%.

The performance of **Investment in Capital Goods** was positive in the last quarter, with a year-on-year growth rate of 3.6% and a quarter-on-quarter rate of 6.2%. The increase stood at 6.9% 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 2.5%, which signified quarter-on-quarter growth of 1.4%. This type of investment was 2.7% higher in 2022 than in 2021.

GDP m/p. Demand. Chain volume indexes. Quarter-on-quarter variation rates. Basque Country %. 2022/IV

	2021	2022			
	IV	I	II	III	IV
FINAL CONSUMPTION EXPENDITURE	1,2	0,5	1,1	-0,7	1,2
Household and NPISHs final consumption expenditure	1,3	1,2	2,0	-1,8	0,9
Public administrations final consumption expenditure	0,6	-1,9	-2,1	3,1	2,2
GROSS CAPITAL FORMATION	5,4	2,9	-0,2	-2,9	3,3
Gross fixed capital formation in equipment goods	10,1	3,1	1,4	-6,7	6,2
Rest of Gross Capital Formation	2,5	2,8	-1,3	-0,3	1,4
EXPORT OF GOODS AND SERVICES	2,9	4,8	2,9	-1,6	-1,2
IMPORT OF GOODS AND SERVICES	1,8	5,5	2,3	-3,5	0,6
GROSS DOMESTIC PRODUCT at market prices	1,4	1,1	1,1	0,1	0,5

Data corrected for seasonal and calendar effects

Date March 3, 2023

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 2022 as a whole. **Exports** rose by 4.9% in the fourth quarter of the year compared to the last quarter of 2021 and **Imports** were up 4.7%. In 2022 as a whole, there was a 10.2% increase in the case of Exports and a 7.5% rise in the case of Imports.

With regard to employment (measured in **Full-Time Equivalent Jobs**), a positive variation rate of 1.9% was estimated in year-on-year terms. This year-on-year rate represented growth of 0.1% with respect to the third quarter of 2022. The number of jobs rose by 3.1% over the course of 2022, equivalent to 30,056 more net jobs than in the previous year, exceeding pre-pandemic employment levels.

The year-on-year evolution in employment was positive in all activity branches except the primary sector, which saw a decrease of 1.6%. The increases in the other branches compared to the same quarter of the previous year stood at 0.9% in Industry, 1.5% in Construction and 2.3% in the Services sector. Thus, in 2022 as a whole, 3,228 full-time equivalent jobs were created in Industry, 977 in Construction and 25,940 in the Services sector.

In terms of the variation in **GDP by Province**, Álava posted a year-on-year rate of 2.7% in the fourth quarter of the year, Bizkaia of 3.0%, and Gipuzkoa of 2.8%. In relation to the previous quarter, GDP growth stood at 0.9% in Álava and Gipuzkoa and 0.1% in Bizkaia.

For further information:

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