

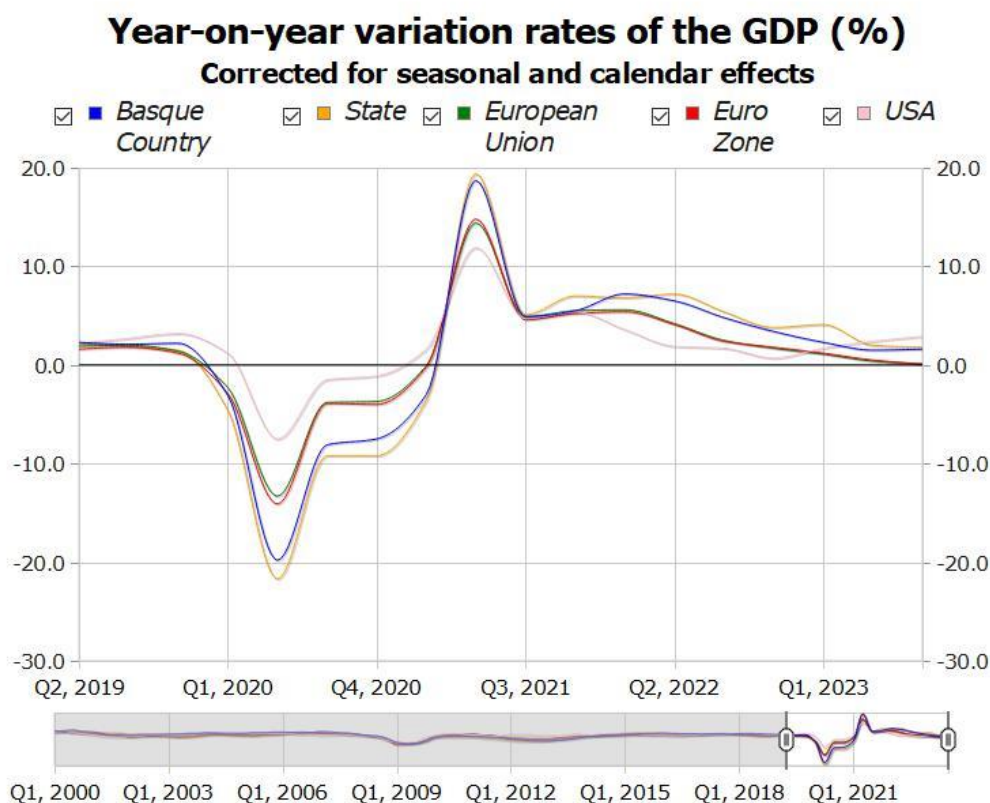
## The year-on-year rate of GDP in the Basque Country rose by 1.6% in the third quarter of 2023 and 15,000 more jobs were created

**Compared to the previous quarter, GDP grew by 0.2% and employment by 0.4%**

The Gross Domestic Product (GDP) of the Basque Country increased by 0.2% in the third quarter of 2023 in relation to the previous quarter, according to Eustat data. Compared to the same quarter of the previous year, GDP growth was estimated at 1.6%.

Employment, measured in full-time equivalent jobs, was up 0.4% in the third quarter of 2023 in relation to the previous quarter, representing growth of 1.6% in year-on-year terms, i.e. a total of 15,326 more net jobs than in the third quarter of 2022.

These estimates, which include all the relevant economic information available at the time they were prepared, coincide with those given for GDP in Eustat's *Advance Quarterly Accounts* of 16 October, in both quarter-on-quarter and year-on-year growth.



Source: Eustat. Quarterly accounts

The estimated year-on-year growth in the Basque Country's GDP during the third quarter was above the latest estimate made for the economy of the Eurozone as well as for the European Union as a whole, which stood at 0.1% in both cases. The *Advance Quarterly National Accounts of Spain* of 27 October estimated Spanish growth at 1.8%. According to the latest available estimate, the economy of the United States grew by 2.9% during the third quarter of the year.

**From the point of view of Supply**, the year-on-year evolution (the third quarter of 2023 compared to the third quarter of 2022) of value added was positive in all the large sectors, except the Primary sector.

## GDP m/p. Supply. Chain volume indexes. Year-on-year variation rates. Basque Country (%). 2023/III

	2021	2022	2022		2023		
			III	IV	I	II	III
AGRICULTURE, FORESTRY AND FISHERIES	15,1	-8,7	-2,3	-7,3	2,1	-6,7	-2,3
INDUSTRY AND ENERGY	5,3	4,7	3,1	2,4	1,1	-0,5	0,2
Manufacturing industry	9,0	4,4	2,0	2,3	1,4	-0,3	0,4
CONSTRUCTION	1,0	6,7	9,0	6,0	0,9	4,2	2,9
SERVICES	6,6	5,9	5,2	3,7	2,9	2,1	2,0
Trade, accommodation & food services and transport	15,6	14,6	12,9	8,2	5,4	2,9	3,6
Public administration, education, human health and social work activities	2,3	0,9	0,3	1,4	1,2	2,1	2,4
-Rest of services	4,1	3,2	3,1	2,0	2,1	1,4	0,5
GROSS VALUE ADDED at basic prices	6,1	5,5	4,9	3,4	2,4	1,5	1,5
NET TAXES ON PRODUCTS	5,2	4,6	4,2	3,1	1,6	1,3	1,6
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>6,0</b>	<b>5,4</b>	<b>4,8</b>	<b>3,4</b>	<b>2,3</b>	<b>1,5</b>	<b>1,6</b>

Data corrected for seasonal and calendar effects

Date December 1, 2023

Source: Eustat. Quarterly accounts

The **Primary** sector registered a decrease in its value added in real terms of 2.3% compared to the same quarter of the previous year, even though it increased by 9.9% in relation to the previous quarter.

In the **Industry** sector, value added in year-on-year terms rose by 0.2%, corresponding to a 0.4% growth in Manufacturing Industry. In relation to the second quarter of 2023, however, the value added of the Industry sector as a whole was down 2.4% and in the case of Manufacturing Industry this fell by 2.6%.

In turn, the **Construction** sector posted a year-on-year increase in value added in real terms of 2.9% in the third quarter of 2023, following a fall of 0.2% compared to the previous quarter.

Global activity in the **Services** sector was up 2.0% in relation to the same quarter of 2022, which meant a 1.0% rise in its value added in respect of the previous quarter.

The performance of the Services sector during this last quarter was positive in all three disaggregated branches. The branch of **Trade, Hospitality and Transport** posted an increase in its value added of 3.6% compared to the third quarter of the previous year, following a rise of 1.0% in respect of the previous quarter. Year-on-year growth was more moderate in the **Other Services** branch (which includes activities such as property, professional, scientific and technical, and financial and insurance activities), with a growth rate of 0.5% in year-on-year terms; in relation to the previous quarter, estimated growth was 1.0%.

In the **Public Administration, Education, Health and Social Services** branch, following an increase of 1.0% in relation to the previous quarter, the growth in value added in relation to that observed in the third quarter of 2021 stood at 2.4%.

## GDP m/p. Supply. Chain volume indexes. Quarter-on-quarter variation rates. Basque Country (%). 2023/III

	2022		2023		
	III	IV	I	II	III
AGRICULTURE, FORESTRY AND FISHERIES	4,9	-13,3	4,0	-1,3	9,9
INDUSTRY AND ENERGY	-3,2	2,3	1,0	-0,6	-2,4
Manufacturing industry	-3,3	2,0	1,3	-0,2	-2,6
CONSTRUCTION	1,1	1,4	0,4	1,2	-0,2
SERVICES	1,1	0,3	0,3	0,4	1,0
Trade, accommodation & food services and transport	0,3	0,2	1,9	0,4	1,0
Public administration, education, human health and social work activities	0,7	1,0	0,0	0,4	1,0
-Rest of services	1,9	0,0	-0,7	0,3	1,0
GROSS VALUE ADDED at basic prices	0,1	0,7	0,5	0,1	0,2
NET TAXES ON PRODUCTS	-0,3	-1,5	0,9	2,3	0,0
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>0,1</b>	<b>0,5</b>	<b>0,5</b>	<b>0,4</b>	<b>0,2</b>

Data corrected for seasonal and calendar effects

Date December 1, 2023

Source: Eustat. Quarterly accounts

The year-on-year performance of all sectors gave rise to a 1.5% increase in Basque Country **Value Added** during the third quarter of 2023. In relation to the previous quarter, there was a more moderate increase, standing at 0.2% above that estimated for the second quarter of the year.

From the point of view of **Demand**, the performance of the components varied in both year-on-year and quarter-on-quarter terms

Final consumption expenditure of households and non-profit institutions serving households (ISFLSH) (**Private Consumption**) posted a year-on-year rise of 1.5%, following a decrease of 1.5% compared to the previous quarter.

The final consumption expenditure of Public Administrations (**Public Consumption**) was down 0.6% in relation to the third quarter of 2022, although it was 0.5% higher than in the previous quarter.

## GDP m/p. Demand. Chain volume indexes. Year-on-year variation rates. Basque Country (%). 2023/III

	2021	2022	2022		2023		
			III	IV	I	II	III
FINAL CONSUMPTION EXPENDITURE	5,2	6,0	6,2	4,4	1,9	1,5	1,1
Household and NPISHs final consumption expenditure	5,8	7,7	8,0	5,1	1,7	1,3	1,5
Public administrations final consumption expenditure	3,2	0,7	0,8	2,2	2,4	2,0	-0,6
GROSS CAPITAL FORMATION	5,9	8,7	9,9	4,8	1,6	2,5	2,6
Gross fixed capital formation in equipment goods	11,1	7,1	7,5	3,2	2,4	0,9	2,4
Rest of Gross Capital Formation	2,8	9,6	11,4	5,9	1,1	3,5	2,6
INTERNAL DEMAND	5,3	6,7	7,1	4,5	1,8	1,7	1,4
EXPORT OF GOODS AND SERVICES	10,7	17,1	16,8	8,6	6,3	-2,5	-0,6
IMPORT OF GOODS AND SERVICES	9,4	18,7	20,6	10,2	5,5	-2,0	-0,7
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>6,0</b>	<b>5,4</b>	<b>4,8</b>	<b>3,4</b>	<b>2,3</b>	<b>1,5</b>	<b>1,6</b>

Data corrected for seasonal and calendar effects

Date December 1, 2023

Source: Eustat. Quarterly accounts

The overall performance of public and private consumption resulted in a year-on-year rise of 1.1% in **Final Consumption Expenditure**, which, in relation to the second quarter of 2023, meant a decrease of 1.1%.

In **Gross Capital Formation** (Investment), year-on-year growth stood at 2.6%, following a 2.8% decrease in relation to the previous quarter. Investment in **Capital Goods** registered a 2.4% rise in respect of the same quarter of the previous year, which represented a fall in quarter-on-quarter terms of 5.3%.

In **Other Gross Capital Formation**, which is more closely linked to the performance of construction, year-on-year growth stood at 2.6%, following an estimated decrease of 1.2% compared to the previous quarter.

**Internal Demand**, composed of Final Consumption Expenditure and Gross Capital Formation, experienced year-on-year growth of 1.4% in the third quarter of the year. This growth was below that estimated for GDP as a whole (1.6%), for which the contribution of the **Foreign Sector** was positive during this third quarter of the year. In effect, **Exports** of goods and services decreased by 0.6% in year-on-year terms, to a lesser degree than **Imports**, which were 0.7% down on those observed in the third quarter of the previous year. The **foreign balance** therefore contributed positively to the year-on-year performance of the economy of the Basque Country.

## GDP m/p. Demand. Chain volume indexes. Quarter-on-quarter variation rates. Basque Country %. 2023/III

	2022		2023		
	III	IV	I	II	III
FINAL CONSUMPTION EXPENDITURE	-0.7	1.2	0.3	0.7	-1.1
Household and NPISHs final consumption expenditure	-1.8	0.9	0.6	1.6	-1.5
Public administrations final consumption expenditure	3.1	2.2	-0.8	-2.5	0.5
GROSS CAPITAL FORMATION	-2.8	3.2	1.6	0.6	-2.8
Gross fixed capital formation in equipment goods	-6.7	6.2	1.9	-0.1	-5.3
Rest of Gross Capital Formation	-0.3	1.3	1.4	1.0	-1.2
EXPORT OF GOODS AND SERVICES	-1.6	-1.2	6.2	-5.6	0.4
IMPORT OF GOODS AND SERVICES	-3.3	0.6	6.1	-5.0	-2.0
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>

Data corrected for seasonal and calendar effects

Date December 1, 2023

Source: Eustat. Quarterly accounts

In relation to the level of employment (measured in **Full-Time Equivalent Jobs**), employment as a whole grew by 1.6% in relation to the third quarter of 2022, following a rise of 0.4% in respect of the previous quarter.

The Primary sector saw a 1.7% drop in employment compared to the third quarter of 2022 and, in year-on-year terms this was down 1.4%. In Industry, job creation in year-on-year terms stood at 0.7%, which meant a level of employment 0.1% lower than in the previous quarter. In Construction, the evolution of employment in the year-on-year comparison was negative (down 0.1%), although employment rose by 1.3% compared to the previous quarter. Finally, in the Services sector the performance of employment, measured in Full-Time Equivalent Jobs, was positive in both year-on-year and quarter-on-quarter terms, following increases of 2.0% and 0.6%, respectively.

In terms of **GDP performance by Province**, in the third quarter of 2023, Álava and Gipuzkoa posted year-on-year growth of 1.9% and Bizkaia of 1.2%. In relation to the previous quarter, however, growth reached 0.4% in Bizkaia and 0.2% in Gipuzkoa, whereas in Álava it was down 0.3%.

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