

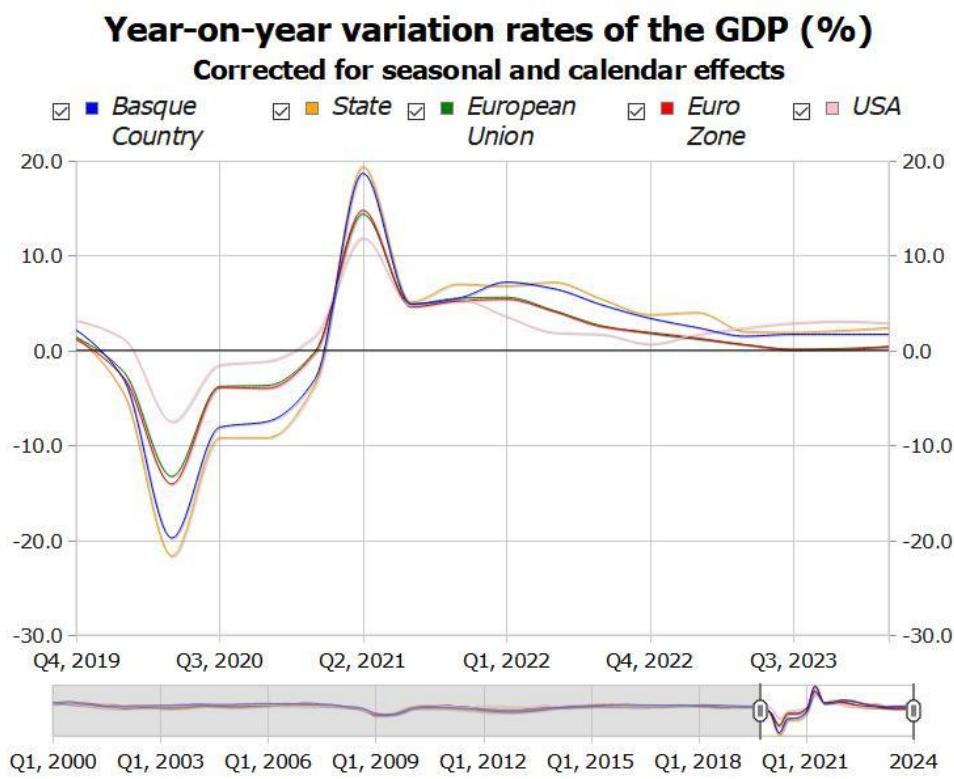
# The GDP of the Basque Country increased by 1.7% in the first quarter of 2024 and 19,000 more jobs were generated

**Compared to the previous quarter, GDP grew by 0.6% and employment by 0.5%**

The Gross Domestic Product (GDP) of the Basque Country increased by 0.6% during the first quarter of 2024 in respect of the previous quarter, according to Eustat data. With regard to the same quarter of the previous year, the estimated growth in GDP stood at 1.7%.

Employment, measured in full-time equivalent jobs, was up 0.5% in the first quarter of 2024 in relation to the previous quarter, representing growth of 2.0% in year-on-year terms, i.e. a total of 19,349 more net jobs than in the first quarter of 2023.

These estimates of GDP growth in the last quarter of the year are up one tenth on those estimated for the Advance Quarterly Economic Accounts of 23 April 2024, in both year-on-year and quarter-on-quarter terms. The estimate for growth in employment, however, remained unchanged.



Source: Eustat. Quarterly economic accounts

The estimated year-on-year growth for the Basque economy in the first quarter of 2024, (significantly higher than that seen in the Eurozone and the European Union as a whole) was 7 tenths below that estimated for the Spanish economy. The most recent estimate of the growth in the United States economy reached 2.9%.

**From the point of view of supply**, in the first quarter of 2024, the year-on-year evolution of value added was positive in all major sectors, except the Primary sector.

The **Primary** sector registered a decrease in its value added in real terms of 0.5% compared to the same quarter of the previous year, even having increased by 5.4% in relation to the previous quarter.

Value added in the **Industry** sector saw a year-on-year variation rate of 0.1% compared to the same quarter of the previous year, representing an increase of 1.1% with respect to the previous quarter. The **Manufacturing Industry** grew at a slightly faster pace, both in year-on-year terms and in relation to the previous quarter, up 0.4% and 1.5%, respectively.

## GDP m/p. Supply. Chain volume indexes. Year-on-year variation rates. Basque Country (%). 2024/I

	2022	2023	2023				2024		
			I	II	III	IV			
AGRICULTURE, FORESTRY AND FISHERIES			-8,7	-3,0	1,3	-5,9	-4,4	-2,6	-0,5
INDUSTRY AND ENERGY			4,7	0,3	1,2	-0,7	0,5	0,1	0,1
Manufacturing industry			4,4	0,5	1,5	-0,5	0,7	0,3	0,4
CONSTRUCTION			6,7	2,1	0,9	3,6	2,5	1,5	2,0
SERVICES			5,9	2,4	3,0	2,2	2,1	2,3	2,2
Trade, accommodation & food services and transport			14,6	3,7	5,7	3,1	3,7	2,5	1,0
Public administration, education, human health and social work activities			0,9	2,3	1,3	2,3	2,6	2,9	3,2
-Rest of services			3,2	1,6	2,2	1,6	0,7	1,7	2,4
GROSS VALUE ADDED at basic prices			5,5	1,8	2,5	1,5	1,7	1,6	1,6
NET TAXES ON PRODUCTS			4,6	1,6	1,8	1,0	1,5	1,9	1,9
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>5,4</b>	<b>1,8</b>	<b>2,4</b>	<b>1,5</b>	<b>1,7</b>	<b>1,7</b>	<b>1,7</b>	<b>1,7</b>	

Data corrected for seasonal and calendar effects

Date June 7, 2024

Source: Eustat. Quarterly economic accounts

Value added in the **Construction** sector increased by 2.0% in respect of the first quarter of the previous year, following growth of 0.9% in relation to the last quarter of 2023.

Global activity within the **Services** sector in the first quarter of the year was up 2.2% in year-on-year terms and 0.3% in quarter-on-quarter terms. The performance of the Services sector during this first quarter was positive in all three disaggregated branches, both in relation to the same quarter of the previous year and in relation to the previous quarter.

The **Trade, Hospitality and Transport** branch saw growth of 1.0% in relation to the same quarter of the previous year, following an increase of 0.6% compared to the previous quarter.

The **Public Administration, Education, Health and Social Services** branch, with a year-on-year growth rate of 3.2% in the first quarter, saw a rise in value added of 0.4% in relation to the previous quarter.

Finally, the activities included in the **Other Services** branch (such as property; professional; scientific and technical; and financial and insurance activities) posted an increase in value added in the first quarter of 2024 of 2.4% in comparison with the estimate for the same quarter of the previous year, and 0.1% in comparison with the previous quarter.

The aggregated performance by sector in the first quarter of 2024 led to an upturn in **Value Added**, both in year-on-year terms and quarter-on-quarter terms, with growth of 1.6% and 0.6%, respectively.

## GDP m/p. Supply. Chain volume indexes. Quarter-on-quarter variation rates. Basque Country (%). 2024/I

	2023				2024
	I	II	III	IV	I
AGRICULTURE, FORESTRY AND FISHERIES	3,2	0,3	6,6	-11,7	5,4
INDUSTRY AND ENERGY	1,1	-0,9	-2,0	1,9	1,1
Manufacturing industry	1,4	-0,5	-2,2	1,6	1,5
CONSTRUCTION	0,4	0,6	0,0	0,4	0,9
SERVICES	0,4	0,4	1,0	0,4	0,3
Trade, accommodation & food services and transport	2,1	0,4	0,9	-0,9	0,6
Public administration, education, human health and social work activities	0,1	0,4	1,1	1,3	0,4
-Rest of services	-0,6	0,3	1,1	0,9	0,1
GROSS VALUE ADDED at basic prices	0,6	0,1	0,3	0,7	0,6
NET TAXES ON PRODUCTS	1,1	1,8	0,2	-1,1	1,1
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>0,6</b>	<b>0,3</b>	<b>0,3</b>	<b>0,5</b>	<b>0,6</b>

Data corrected for seasonal and calendar effects

Date June 7, 2024

Source: Eustat. Quarterly economic accounts

From the perspective of **Demand**, the Final Consumption Expenditure of Households and Non-profit Institutions Serving Households (ISFLSH) (**Private Consumption**) was 1.7% higher than that estimated in the same quarter of the previous year, following a 0.9% increase in respect of the previous quarter.

In the first quarter of the year, **Public Consumption** (Final Consumption Expenditure of Public Administrations) posted growth of 2.6% in year-on-year terms, representing a quarter-on-quarter increase of 0.6%.

## GDP m/p. Demand. Chain volume indexes. Year-on-year variation rates. Basque Country (%). 2024/I

	2022	2023	2023				2024
			I	II	III	IV	
FINAL CONSUMPTION EXPENDITURE	6,0	1,5	2,0	1,2	1,6	1,4	1,9
Household and NPISHs final consumption expenditure	7,7	1,5	1,8	0,9	1,6	1,5	1,7
Public administrations final consumption expenditure	0,7	1,8	2,4	2,3	1,3	1,2	2,6
GROSS CAPITAL FORMATION	8,7	2,1	1,6	2,5	2,6	1,6	1,3
Gross fixed capital formation in equipment goods	7,1	2,1	2,4	0,9	2,4	2,5	0,2
Rest of Gross Capital Formation	9,6	2,0	1,1	3,5	2,6	1,0	2,0
INTERNAL DEMAND	6,7	1,7	1,9	1,5	1,8	1,4	1,8
EXPORT OF GOODS AND SERVICES	17,1	1,2	6,3	-2,5	-0,6	1,6	-3,7
IMPORT OF GOODS AND SERVICES	18,7	1,0	5,4	-2,3	-0,3	1,3	-3,4
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>5,4</b>	<b>1,8</b>	<b>2,4</b>	<b>1,5</b>	<b>1,7</b>	<b>1,7</b>	<b>1,7</b>

Data corrected for seasonal and calendar effects

Date June 7, 2024

Source: Eustat. Quarterly economic accounts

The overall performance of Final Consumption Expenditure of Public Administrations and Final Consumption Expenditure of Households resulted in year-on-year growth of 1.9% in **Final Consumption Expenditure** in the first quarter of the year. Compared to the previous quarter, there was an upturn of 0.9%.

In the first quarter of the year, **Gross Capital Formation** (Investment) achieved a year-on-year variation rate of 1.3%, both in year-on-year terms and quarter-on-quarter terms.

By component, **Investment in Capital Goods** was up 0.2% in relation to the first quarter of the previous year, although it fell by 0.5% in relation to the previous quarter. In contrast, in **Other Gross Capital Formation**, which is more closely linked to the performance of construction, estimated year-on-year and quarter-on-quarter growth was more pronounced, standing at 2.0% and 2.5%, respectively.

# GDP m/p. Demand. Chain volume indexes. Quarter-on-quarter variation rates. Basque Country %. 2024/I

	2023				2024
	I	II	III	IV	I
FINAL CONSUMPTION EXPENDITURE	0,4	0,3	-0,4	1,1	0,9
Household and NPISHs final consumption expenditure	0,7	1,1	-1,1	0,8	0,9
Public administrations final consumption expenditure	-0,8	-2,2	2,2	2,1	0,6
GROSS CAPITAL FORMATION	1,6	0,6	-2,8	2,2	1,3
Gross fixed capital formation in equipment goods	1,9	-0,1	-5,3	6,3	-0,5
Rest of Gross Capital Formation	1,4	1,0	-1,2	-0,3	2,5
EXPORT OF GOODS AND SERVICES	6,2	-5,6	0,4	1,0	0,6
IMPORT OF GOODS AND SERVICES	6,0	-5,2	-1,4	2,2	1,1
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>0,6</b>	<b>0,3</b>	<b>0,3</b>	<b>0,5</b>	<b>0,6</b>

Data corrected for seasonal and calendar effects

Date June 7, 2024

Source: Eustat. Quarterly economic accounts

The performance of the components of **Internal Demand**, Final Consumption Expenditure and Gross Capital Formation, resulted in year-on-year growth of 1.8% this quarter. This increase was above that estimated for GDP as a whole (1.7%), for which the contribution of the **Foreign Sector** was negative during the first quarter of the year. In effect, **Exports** of goods and services fell by 3.7% in year-on-year terms, to a greater degree than **Imports**, which were down 3.4%. The **foreign balance** therefore contributed negatively to the year-on-year performance of the economy of the Basque Country this quarter.

With regard to employment, measured in **Full-Time Equivalent Jobs**, a positive variation rate of 2.0% was estimated in year-on-year terms. This year-on-year rate represented growth of 0.5% in respect of the final quarter of 2023.

The year-on-year evolution in employment was positive in all activity branches except the primary sector, which posted a decrease of 0.7%. The increases in the other branches compared to the same quarter of the previous year stood at 1.1% in Industry, 0.3% in Construction and 2.4% in the Services sector.

In terms of the variation in **GDP by Province**, in the first quarter of the year Álava posted a year-on-year rate of 1.2%, Bizkaia of 1.7%, and Gipuzkoa of 1.9%. In relation to the previous quarter, GDP growth stood at 0.7% in Álava and Gipuzkoa and 0.6% in Bizkaia.

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