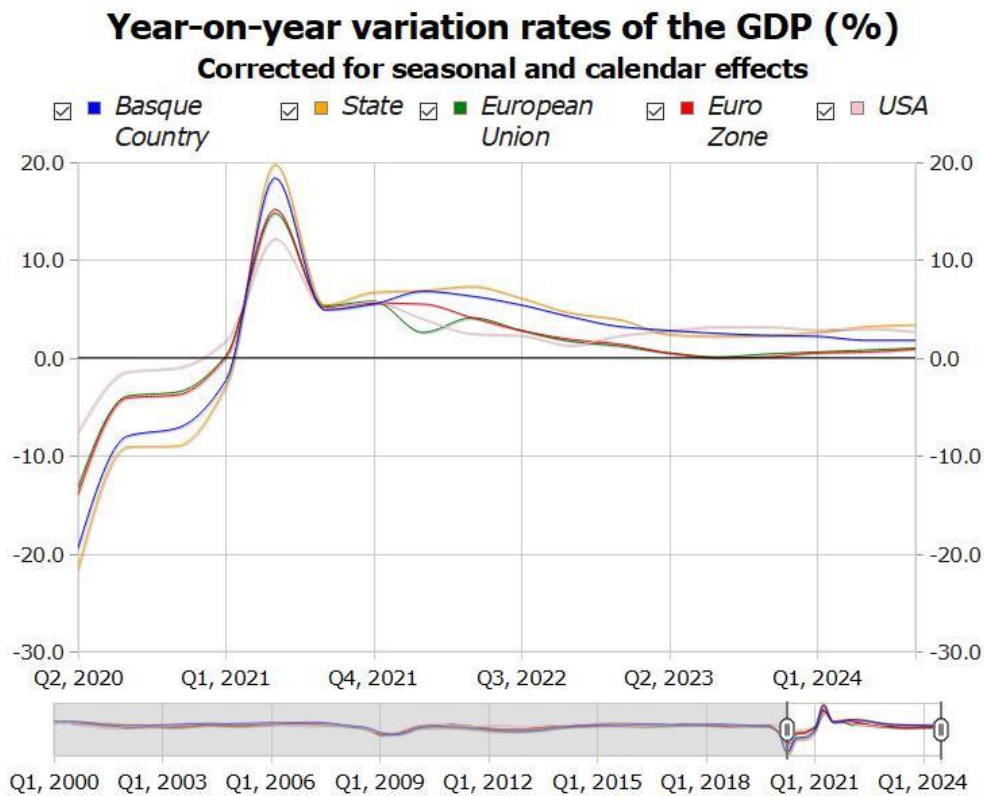


The GDP of the Basque Country increased by 1.8% in the third quarter of 2024 and employment rose by 1.6%

In relation to the second quarter of the year, GDP increased by 0.5% and employment by 0.3%

The Gross Domestic Product (GDP) of the Basque Country increased by 0.5% in quarter-on-quarter terms in the third quarter of 2024, following year-on-year growth of 1.8%, according to Eustat data. Employment, measured in full-time equivalent jobs, was up 0.3% in the third quarter of 2024 compared to the second quarter of the year, representing an increase in year-on-year terms of 1.6%, i.e. a total of 15,795 more net jobs than in the third quarter of 2023.



Source: Eustat. Quarterly economic accounts

These estimates improve the GDP estimates obtained in Eustat's *Advance Quarterly Accounts* of 21 October by one tenth in quarter-on-quarter growth and two tenths in year-on-year growth. However, as regards employment, the estimates confirm those obtained on the basis of the relevant information available when the aforementioned advance was prepared.

The estimated year-on-year growth in the Basque Country's GDP during the third quarter (1.8%) was above the latest estimate made for the economy of the Eurozone (0.9%) as well as the European Union as a whole (1.0%). The *Advance Quarterly National Accounts of Spain* of 30 October estimated year-on-year growth in Spain at 3.4%.

From the point of view of Supply, the evolution of value added was positive in year-on-year terms (third quarter of 2024 compared to the third quarter of 2023) in all economic sectors, except the primary sector.

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

	2022	2023	2023		2024		
			III	IV	I	II	III
Agriculture, forestry and fishing	2.2	16.0	14.4	10.3	6.5	2.8	-1.3
Industry and energy	3.9	1.8	1.7	2.0	1.5	0.5	0.7
Manufacturing industry	4.5	0.2	-0.2	0.4	0.8	0.4	0.5
Construction	5.8	2.6	2.3	1.8	1.7	1.1	1.5
Services	6.7	3.0	2.7	2.3	2.5	2.3	2.2
Trade, accommodation & food services and transport	12.6	1.1	0.3	0.1	0.8	1.1	1.5
Public administration, education, human health and social work activities	3.0	0.9	0.5	1.5	2.9	2.8	2.6
-Rest of services	5.0	5.4	5.6	4.2	3.4	2.7	2.4
Gross Added Value at Basic Prices	5.9	2.8	2.6	2.3	2.2	1.8	1.8
-Net tax on products	3.4	1.7	2.0	2.2	2.2	2.1	1.8
Gross Domestic Product at market prices	5.7	2.7	2.5	2.3	2.2	1.8	1.8

Data corrected for seasonal and calendar effects

Date December 5, 2024

Source: Eustat. Quarterly economic accounts

The **Primary** sector registered a decrease in its value added in real terms of 1.3% compared to the same quarter of the previous year and of 2.3% on the previous quarter.

In the **Industry** sector, value added in year-on-year terms rose by 0.7%, with growth of 0.5% corresponding to the Manufacturing Industry. Compared to the second quarter of 2024, Industry as a whole was up 0.9% and the Manufacturing Industry increased by 0.7%.

The **Construction** sector posted a year-on-year increase in value added in real terms of 1.5% in the third quarter of 2024, following an increase of 0.9% compared to the previous quarter.

Global activity in the **Services** sector was up 2.2% in relation to the same quarter of 2023, which meant a 0.3% 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 1.5% on the third quarter of the previous year, following a rise of 0.3% in respect of the previous quarter. Year-on-year growth was more pronounced in the **Other Services** branch (which includes activities such as property, professional, scientific and technical, as well as financial and insurance activities), with a growth rate of 2.4% in year-on-year terms; in relation to the previous quarter, growth was also 0.3%.

In the **Public Administration, Education, Health and Social Services** branch, following an increase of 0.2% in relation to the previous quarter, the growth in valued added in relation to that observed in the third quarter of 2023 stood at 2.6%.

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

	2023		2024		
	III	IV	I	II	III
Agriculture, forestry and fishing	1,7	-0,8	1,2	0,7	-2,3
Industry and energy	0,7	0,6	-0,1	-0,7	0,9
Manufacturing industry	0,7	0,8	0,1	-1,0	0,7
Construction	0,5	0,3	0,4	-0,1	0,9
Services	0,4	0,4	0,9	0,5	0,3
Trade, accommodation & food services and transport	0,0	0,1	0,5	0,5	0,3
Public administration, education, human health and social work activities	0,4	0,9	1,2	0,3	0,2
-Rest of services	0,7	0,4	0,9	0,7	0,3
Gross Added Value at Basic Prices	0,5	0,4	0,6	0,2	0,5
-Net tax on products	0,6	0,4	0,4	0,6	0,4
Gross Domestic Product at market prices	0,5	0,4	0,6	0,3	0,5

Data corrected for seasonal and calendar effects

Date December 5, 2024

Source: Eustat. Quarterly economic accounts

The year-on-year performance of all sectors gave rise to an increase in Basque Country **Value Added** of 1.8% during the third quarter of 2024, standing at 0.5% above that observed in the second quarter of the year.

From the perspective of **Demand**, year-on-year growth was also widespread. Final consumption expenditure of households and non-profit institutions serving households (ISFLSH) (**Private Consumption**) posted a year-on-year rise of 1.8%, following an increase of 0.3% in respect of the previous quarter.

The final consumption expenditure of the Public Administrations (**Public Consumption**) increased by 2.2% compared to the third quarter of 2023, standing 0.4% above that estimated for the previous quarter.

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

	2022	2023	2023		2024		
			III	IV	I	II	III
Expenditure on Final Consumption	6,7	1,7	1,4	1,8	2,0	1,9	1,9
Household and NPISHs final consumption expenditure	7,8	1,9	1,5	1,8	2,0	1,9	1,8
Public administrations final consumption expenditure	3,1	1,3	1,1	1,5	2,2	2,1	2,2
Gross capital formation	8,7	1,8	1,7	2,0	2,1	1,6	2,0
Gross fixed capital formation in equipment goods	14,4	3,1	2,6	3,1	2,2	1,7	2,3
Rest of Gross Capital Formation	5,3	1,0	1,1	1,3	2,0	1,5	1,9
Internal Demand	7,2	1,8	1,5	1,8	2,1	1,8	2,0
Exports of goods and services	13,7	1,0	0,3	-1,6	-3,4	2,1	2,0
Imports of goods and services	15,9	-0,2	-0,9	-2,1	-3,6	2,1	2,3
Gross Domestic Product at market prices	5,7	2,7	2,5	2,3	2,2	1,8	1,8

Data corrected for seasonal and calendar effects

Date December 5, 2024

Source: Eustat. Quarterly economic accounts

The overall performance of public and private consumption resulted in a year-on-year rise of 1.9% in **Final Consumption Expenditure**, which, in relation to the second quarter of 2024, meant growth of 0.3%.

In **Gross Capital Formation** (Investment), year-on-year growth stood at 2.0%, following an increase of 0.6% compared to the previous quarter. Investment in **Capital Goods** registered a 2.3% rise in relation to the same quarter of the previous year, which represented an increase in quarter-on-quarter terms of 0.9%.

In **Other Gross Capital Formation**, which is more closely linked to the performance of construction, year-on-year growth stood at 1.9%, following an estimated increase of 0.4% compared to the previous quarter.

Internal Demand, composed of Final Consumption Expenditure and Gross Capital Formation, experienced year-on-year growth of 2.0% in the second quarter of the year. This increase was above that estimated for GDP as a whole (1.8%), for which the contribution of the **Foreign Sector** was negative during the third quarter of the year. In effect, **Exports** of goods and services increased by 2.0% in year-on-year terms, to a lesser degree than **Imports**, which were 2.3% higher than those observed in the third quarter of the previous year. The **foreign balance** therefore contributed negatively 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 %. 2024/III

	2023		2024		
	III	IV	I	II	III
Expenditure on Final Consumption	0,4	0,7	0,6	0,3	0,3
Household and NPISHs final consumption expenditure	0,4	0,8	0,5	0,3	0,3
Public administrations final consumption expenditure	0,3	0,5	0,9	0,3	0,4
Gross capital formation	0,1	0,7	0,7	0,0	0,6
Gross fixed capital formation in equipment goods	0,4	0,5	-0,1	0,9	0,9
Rest of Gross Capital Formation	0,0	0,9	1,2	-0,5	0,4
Exports of goods and services	-0,5	-1,1	-1,3	5,1	-0,5
Imports of goods and services	-0,8	-0,7	-1,3	5,0	-0,6
Gross Domestic Product at market prices	0,5	0,4	0,6	0,3	0,5

Data corrected for seasonal and calendar effects

Date December 5, 2024

Source: Eustat. Quarterly economic 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 2023, following a rise of 0.3% in respect of the previous quarter.

The Primary sector saw a 1.5% drop in employment compared to the third quarter of 2023, with a 1.4% decrease in quarter-on-quarter terms. In Industry, job creation in year-on-year terms stood at 0.8%, which meant a level of employment 0.1% lower than in the previous quarter. In Construction, there was also a positive trend in employment, in both year-on-year (an increase of 0.2%) and quarter-on-quarter terms (growth of 0.5%). Finally, the number of full-time equivalent jobs in the Services sector increased by 2.0% in year-on-year terms, after rising 0.4% in quarter-on-quarter terms.

As regards **GDP performance by Province**, in the third quarter of 2024, Bizkaia posted year-on-year growth of 1.6%, this was up 1.8% in Álava and the increase reached 1.9% in Gipuzkoa. In relation to the previous quarter, growth reached 0.4% in Bizkaia, whereas it stood at 0.5% in Álava and Gipuzkoa.

Note

Eustat has carried out a change of base year (2022 base year) to coincide with the dissemination of the Economic Accounts of the Basque Country referring to 2022 (definitive estimates), following the European extraordinary revision policy established by Eurostat and setting this reference point for all the National Accounts to be disseminated in 2024. This revision involves re-estimating all the series available in the Eustat Databank.

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