

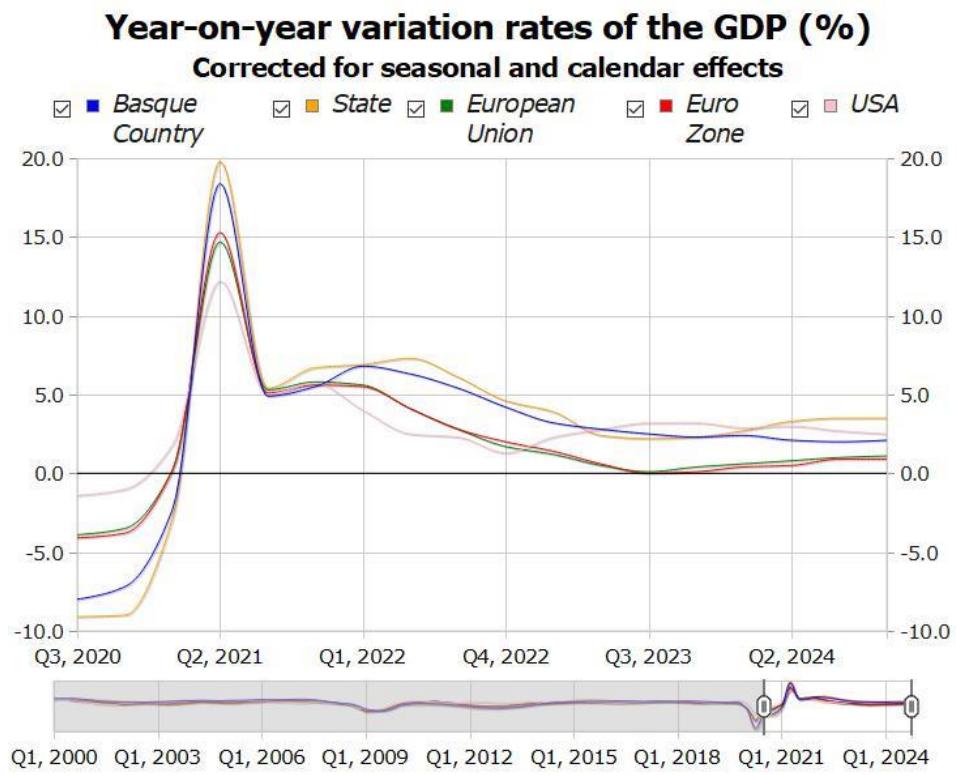
The GDP of the Basque Country increased by 2.2% in 2024 and 17,000 more jobs were generated

In the fourth quarter of the year, GDP rose by 2.1% compared to the fourth quarter of the previous year and by 0.6% in relation to the previous quarter

In 2024 as a whole, the increase in Gross Domestic Product (GDP) was estimated at 2.2% and the increase in employment at 1.8%, according to Eustat estimates. By province, annual GDP growth was estimated at 2.0% in Álava, 2.2% in Bizkaia and 2.1% in Gipuzkoa.

In the fourth quarter of 2024, the GDP of the Basque Country posted an increase of 2.1% compared to the same quarter of the previous year. In relation to the previous quarter, estimated growth stood at 0.6%.

These estimates of GDP growth in the last quarter of the year are up two tenths on those obtained for the Advance Quarterly Accounts of 16 January 2025, in both year-on-year and quarter-on-quarter terms. The estimate of GDP growth during the year as whole increased by one tenth.



Source: Eustat. Quarterly economic accounts

The estimated year-on-year growth for the Basque economy in the fourth quarter of 2024 (significantly higher than that seen in the European Union and the Eurozone) was 4 tenths below the most recent growth estimate for the United States economy and more than a point below that estimated for the Spanish economy, which reached 3.5%.

From the point of view of supply, all sectors showed positive year-on-year increases, both in the fourth quarter of the year and 2024 as a whole.

The **Primary** sector registered an increase in its value added in real terms of 2.2% compared to the same quarter of the previous year, following a 0.4% increase in relation to the third quarter. The growth rate was estimated at 3.1% for the year overall.

Value added in the **Industry** sector saw a year-on-year variation rate of 0.5% compared to the same quarter of the previous year, representing an increase of 0.3% with respect to the previous quarter. In the year as a whole, value added rose by 1.0%.

Manufacturing Industry grew at a slower pace in year-on-year terms in the last quarter of the year, with a rate of 0.1%, while in relation to the previous quarter there was estimated growth of 0.3%. In 2024 as a whole, growth posted was 0.6% below that estimated for the industry as a whole.

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

	2023	2024	2023		2024			
			IV	I	II	III	IV	
Agriculture, forestry and fishing	16.0	3.1	10.3	6.5	2.8	1.0	2.2	
Industry and energy	1.8	1.0	2.0	1.7	1.0	0.8	0.5	
Manufacturing industry	0.2	0.6	0.4	0.8	0.9	0.6	0.1	
Construction	2.6	1.6	1.8	2.2	1.0	0.9	2.2	
Services	3.0	2.6	2.3	2.6	2.5	2.5	2.7	
Trade, accommodation & food services and transport	1.1	1.8	0.1	1.2	1.4	2.0	2.6	
Public administration, education, human health and social work activities	0.9	2.9	1.5	3.0	3.1	3.1	2.4	
-Rest of services	5.4	2.9	4.2	3.3	2.8	2.5	2.9	
Gross Added Value at Basic Prices	2.8	2.1	2.3	2.4	2.1	2.0	2.1	
-Net tax on products	1.7	2.3	2.2	2.3	2.3	2.2	2.2	
Gross Domestic Product at market prices	2.7	2.2	2.3	2.4	2.1	2.0	2.1	

Data corrected for seasonal and calendar effects

Date March 7, 2025

Source: Eustat. Quarterly economic accounts

Performance in the **Construction** sector was much better, with a rise in value added of 2.2% in the last quarter of 2024 compared to the last quarter of 2023, and 1.6% in relation to the third quarter of 2024. Throughout 2024, the Construction sector grew by 1.6%.

Global activity within the **Services** sector in the last quarter of the year was up 2.7% in year-on-year terms and 0.6% in quarter-on-quarter terms.

The **Trade, Hospitality and Transport** branch saw growth of 2.6% compared to the same quarter of the previous year, and 0.7% compared to the previous quarter. Activity increased by 1.8% over the course of 2024.

The **Public Administration, Education, Health and Social Services** branch, with a year-on-year growth rate of 2.4% in the fourth quarter, saw a rise in value added of 0.2% in relation to the previous quarter. The average increase for 2024 overall stood at 2.9%.

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 2024 with growth of 2.9% in respect of 2023. In the fourth quarter of 2024, the increase in value added was also 2.9% compared to the same quarter of the previous year and 0.7% in relation to the previous quarter.

The aggregated performance by sector in the fourth quarter of 2024 led to an upturn in **Value Added** in both year-on-year terms (up 2.1%) and quarter-on-quarter terms (with an increase of 0.6%). Growth for the year as a whole was 2.1%.

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

	2023		2024		
	IV	I	II	III	IV
Agriculture, forestry and fishing	-0.8	1.2	0.7	0.0	0.4
Industry and energy	0.6	0.0	-0.3	0.5	0.3
Manufacturing industry	0.8	0.1	-0.5	0.4	0.3
Construction	0.3	0.9	-0.7	0.4	1.6
Services	0.4	1.0	0.7	0.4	0.6
Trade, accommodation & food services and transport	0.1	0.9	0.4	0.6	0.7
Public administration, education, human health and social work activities	0.9	1.3	0.5	0.3	0.2
-Rest of services	0.4	0.8	0.9	0.4	0.7
Gross Added Value at Basic Prices	0.4	0.8	0.4	0.4	0.6
-Net tax on products	0.4	0.5	0.7	0.6	0.4
Gross Domestic Product at market prices	0.4	0.7	0.4	0.5	0.6

Data corrected for seasonal and calendar effects

Date March 7, 2025

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 2.5% higher than that estimated in the same quarter of the previous year, following a 0.9% increase in respect of the previous quarter. In 2024 as a whole, Private Consumption was up 2.4% on 2023.

In the last quarter of the year, **Public Consumption (Final Consumption Expenditure of Public Administrations)** posted growth of 2.3% in year-on-year terms, which was a 0.5% increase compared to the previous quarter. In relation to 2023, Public Consumption increased by 2.3%.

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

	2023	2024	2023	2024			
				IV	I	II	III
Expenditure on Final Consumption		1.7	2.4	1.8	2.2	2.3	2.4
Household and NPISHs final consumption expenditure		1.9	2.4	1.8	2.1	2.3	2.4
Public administrations final consumption expenditure		1.3	2.3	1.5	2.4	2.3	2.3
Gross capital formation		1.8	2.1	2.0	2.3	1.7	2.0
Gross fixed capital formation in equipment goods		3.1	2.3	3.1	2.6	1.8	2.2
Rest of Gross Capital Formation		1.0	1.9	1.3	2.1	1.6	1.9
Internal Demand		1.8	2.3	1.8	2.2	2.2	2.3
Exports of goods and services		1.0	0.1	-1.6	-3.4	2.1	2.0
Imports of goods and services		-0.2	0.3	-2.1	-3.5	2.2	2.4
Gross Domestic Product at market prices	2.7	2.2	2.3	2.4	2.1	2.0	2.1

Data corrected for seasonal and calendar effects

Date March 7, 2025

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 2.5% in **Final Consumption Expenditure** in the last quarter of the year. Compared to the previous quarter, there was an upturn of 0.8%. For 2024 as a whole, the increase in final consumption stood at 2.4%.

In the fourth quarter of the year, **Gross Capital Formation (Investment)** achieved a year-on-year variation rate of 2.3%. In quarter-on-quarter terms, Investment was up 1.0% and in 2024 as a whole it increased by 2.1%.

The performance of **Investment in Capital Goods** was positive in the last quarter, with a year-on-year growth rate of 2.6% and a quarter-on-quarter rate of 1.0%. The increase stood at 2.3% 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 2.1%, which also signified quarter-on-quarter growth of 1.0%. This type of investment was 1.9% higher in 2024 than in 2023.

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

	2023	2024			
		IV	I	II	III
Expenditure on Final Consumption		0.7	0.7	0.5	0.4
Household and NPISHs final consumption expenditure		0.8	0.6	0.5	0.5
Public administrations final consumption expenditure		0.5	1.0	0.4	0.3
Gross capital formation		0.7	0.9	-0.1	0.5
Gross fixed capital formation in equipment goods		0.5	0.3	0.6	0.7
Rest of Gross Capital Formation		0.9	1.3	-0.5	0.3
Exports of goods and services		-1.1	-1.3	5.1	-0.5
Imports of goods and services		-0.7	-1.3	5.0	-0.5
Gross Domestic Product at market prices	0.4	0.7	0.4	0.5	0.6

Data corrected for seasonal and calendar effects

Date March 7, 2025

Source: Eustat. Quarterly economic accounts

The evolution of **Internal Demand**, with higher growth than that of GDP, meant that the contribution of the foreign sector was negative, in both the last quarter of the year and 2024 as a whole. **Exports** fell by 0.3% in the fourth quarter of the year compared to the last quarter of 2023 while **Imports** were up 0.2%. In the year as a whole, exports rose by 0.1% and imports were up 0.3%

With regard to employment (measured in **Full-Time Equivalent Jobs**), a positive variation rate of 1.6% was estimated in year-on-year terms. This year-on-year rate represented growth of 0.4% with respect to the third quarter of 2024. The number of jobs rose by 1.8% over the course of 2024, equivalent to 17,136 more net jobs than in the previous year.

The year-on-year evolution of employment was positive in all branches. The increases compared to the same quarter of the previous year stood at 0.2% in the Primary sector, 0.7% in Industry, 0.6% in Construction and 1.9% in the Services sector. The number of full-time equivalent jobs increased across the board in relation to the previous quarter: by 1.7% in the Primary sector, 0.2% in Industry, 0.4% in Construction and 0.5% in Services.

In terms of the variation in **GDP by Province**, in the fourth quarter of the year Álava posted a year-on-year rate of 2.1%, Bizkaia of 2.3%, and Gipuzkoa of 1.9%. In relation to the previous quarter, GDP growth stood at 0.4% in Álava and Gipuzkoa and 0.7% in Bizkaia. In 2024 as a whole, GDP increased by 2.0% in Álava, 2.1% in Gipuzkoa, and finally by 2.2% in Bizkaia.

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