

QUARTERLY ECONOMIC ACCOUNTS (CET) 4th QUARTER 2009 ADVANCE

The GDP of the Basque Country posted 0.2% positive quarter-on-quarter growth

The year-on-year variation for the fourth quarter was -2.5%

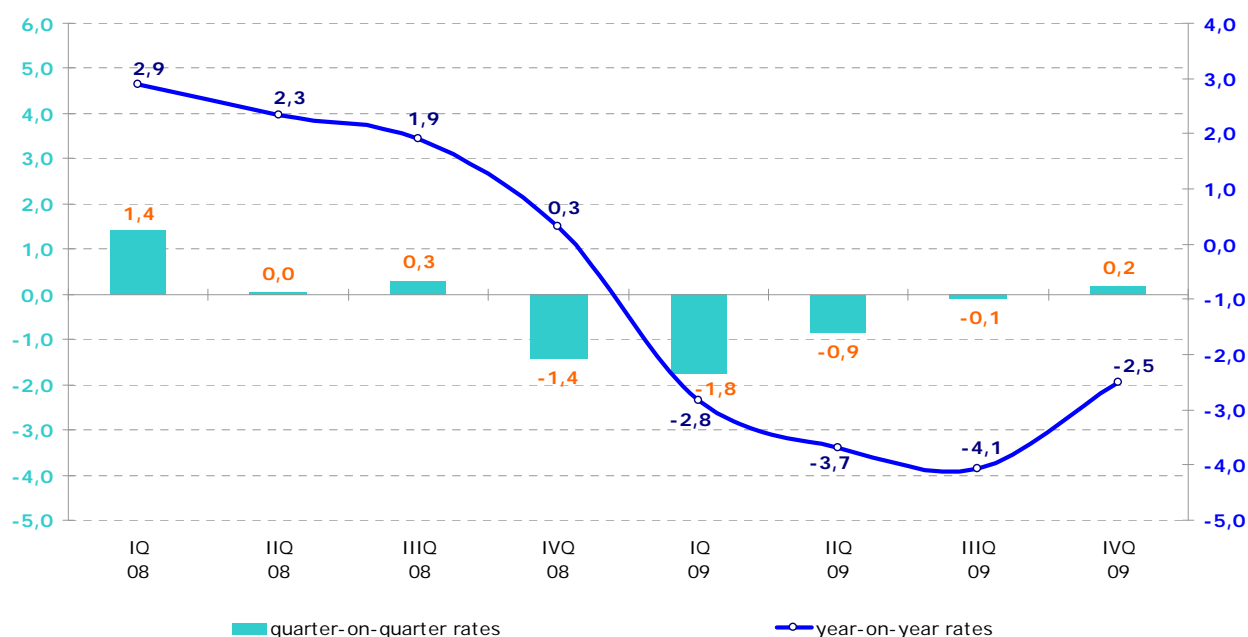
The Basque Country Gross Domestic Product (GDP) posted 0.2% growth in the fourth quarter of 2009 with respect to the previous quarter, once corrected for calendar and seasonal effects, according to the advance data prepared by EUSTAT: It is first positive growth since the downturn that started in the third quarter of 2008 and was 0.3 percentage points higher than the Spanish economy (-0.1%), according to the advance estimates of the National Statistics Institute.

The year-on-year variation in the GDP of the Basque Country came to -2.5% with respect to the same quarter of the previous year. The negative downturn therefore slowed down and there was an upturn from the year-on-year minimum of the previous quarter (-4.1%), after a steady decline dating back to the first quarter of 2007. The year-on-year rate for the Spanish economy fell by -3.1%.

The real growth in the GDP of the Basque Country is calculated to be -3.3% for the year as a whole.

The reasons for these upturns are a relatively better performance by the industrial sector, a more moderate shrinkage of construction and better results from market services.

GDP growth rates (%). The Basque Country



This slight recovery has lead to a slight increase in jobs with respect to the previous quarter.

For further information:

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