

ADVANCE QUARTERLY ECONOMIC ACCOUNTS OF THE BASQUE COUNTRY (ACET) 2nd QUARTER 2010

The GDP of the Basque Country posted 0.5% positive year-on-year growth

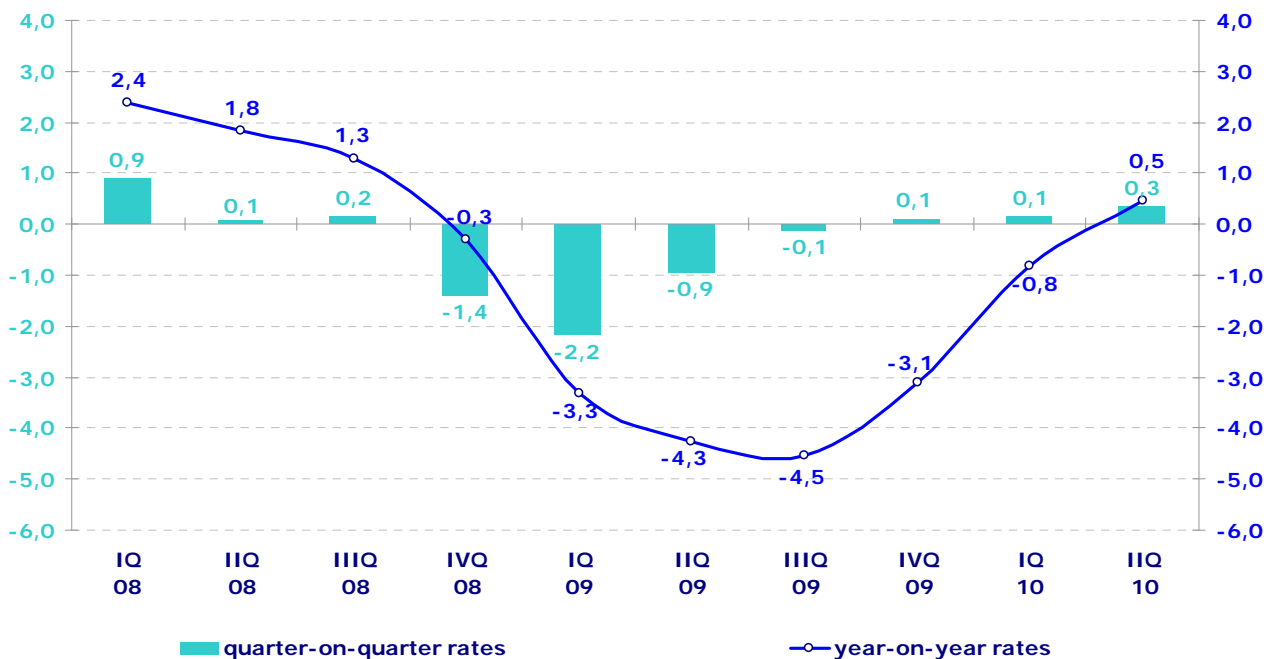
The month-on-month fluctuation was also positive for the third consecutive quarter (0.3%)

The Basque Country Gross Domestic Product (GDP) posted positive year-on-year growth for the first time after six consecutive months of downturn, with 0.5% growth with respect to the same quarter of the previous year, once corrected for calendar and seasonal effects, according to the advance data prepared by EUSTAT. The year-on-year growth of the Spanish economy stood at -0.1%, while there was positive growth of 1.9% in both the EU-27 and the Euro Zone.

The fluctuation of the GDP of the Basque Country was 0.3% in the second quarter of 2010 with respect to that posted for the previous quarter. It is third positive growth from the start of the downturn at the end of 2008 and after the positive fluctuations registered in the previous two quarters. This rate is a tenth of a point higher than that posted by the Spanish economy. The EU-27 and the Euro Zone grew by 1.0%.

The bases of the year-on-year growth in this quarter lie in the better performance by the Services and Industry sectors, which returned to positive growth. However, the activity of the Primary and Construction sectors continued in the negative trend of the previous quarters.

GDP growth rates (%). The Basque Country



Source: Eustat. Advance quarterly economic accounts

In terms of employment, the figures posted positive quarter-on-quarter performance (0.4% with respect to the first quarter 2010) which offset the year-on-year downturn (-0.6% with respect to the same quarter of 2009).

Methodological note: The final annual data for 2008 and the provisional for 2009 of the Economic Accounts of the Basque Country have been included in this second quarter of 2010, which have led to changes in the series of the quarter accounts from the first quarter of 2008.

For further information:

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