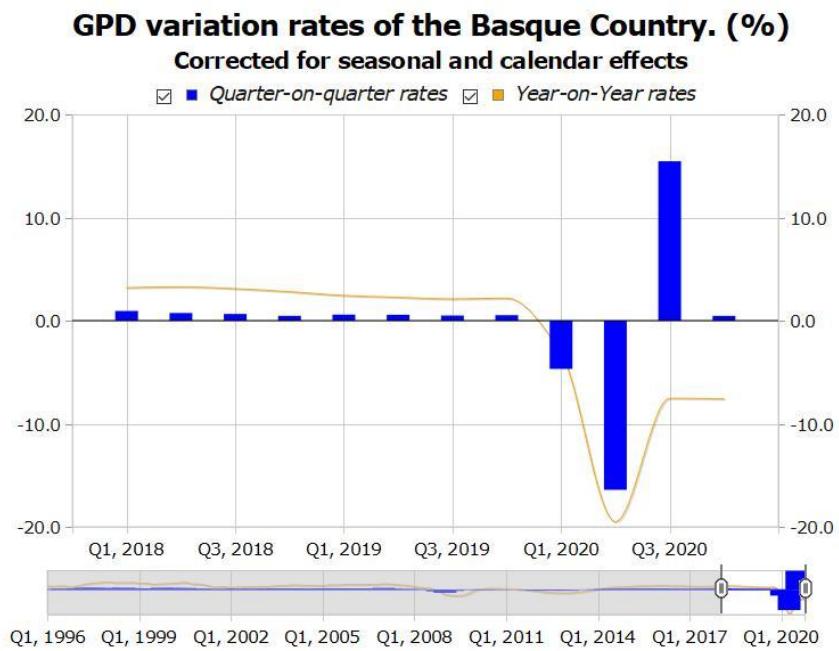


ADVANCE QUARTERLY ACCOUNTS (ACET). IV/2020

The GDP of the Basque Country was down 9.5% overall in 2020

In the fourth quarter of 2020, GDP maintained a positive rate of 0.5% compared to the previous quarter

The **GDP balance for 2020**, marked by the health crisis stemming from COVID-19, closed with a downturn of 9.5% in relation to 2019, according to the estimates for the Advance Quarterly Accounts made by EUSTAT. This exceptional decrease, which, for example, more than doubled the 4.1% drop in GDP observed in 2009, broke with the sustained annual growth trend observed in GDP since 2014.



For **2020 overall, employment**, measured in full-time equivalent jobs, has decreased by 8.1% compared to the previous year. It should be pointed out that the definition of a *job*, according to the European System of Accounts (ESA), excludes persons temporarily not at work but who have a formal attachment to their job, for example, an assurance of return to work or an agreement as to the date of return, as is the case with ERTEs (Temporary Labour Force Adjustment Plans).

As regards the fourth quarter of 2020, after an advance in GDP in respect of the third quarter of the year estimated at 0.5%, the year-on-year decrease reached 7.6%. This year-

on-year decrease is one tenth higher than the estimate for the third quarter of 2020, once corrected for seasonal and calendar effects.

Employment, measured as full-time equivalent jobs, decreased by 6.3% compared to the same quarter of the previous year, one tenth more than the year-on-year decrease estimated in the previous quarter. In contrast, in quarter-on-quarter terms employment remained practically unchanged.

On 5 March EUSTAT will publish the disaggregated estimates of GDP and Employment in its Quarterly Accounts for the fourth quarter of 2020, after incorporating the relevant information that was not available when the Advance Quarterly Accounts were prepared.

For further information:

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