

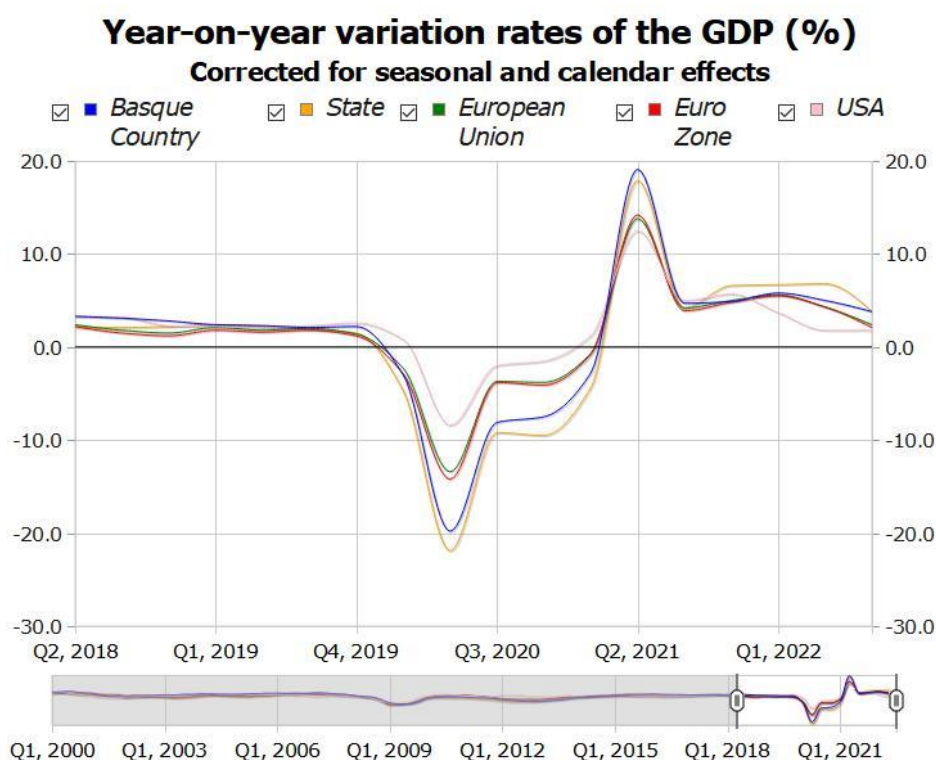
The year-on-year rate of GDP in the Basque Country rose by 3.8% in the third quarter of 2022 and 19,500 more jobs were created

Compared to the previous quarter, GDP grew by 0.1% and employment by 0.3%

The Gross Domestic Product (GDP) of the Basque Country increased by 0.1% in the third quarter of 2022, in relation to the previous quarter, according to Eustat data. Compared to the same quarter of the previous year, GDP growth was estimated at 3.8%.

Employment, measured in full-time equivalent jobs, was up 0.3% in the third quarter of the year in quarter-on-quarter terms, representing an increase of 2.0% in year-on-year terms, i.e. a total of 19,513 more net jobs than in the third quarter of 2021.

These estimates, which incorporate all the relevant economic information available at the time they were prepared, were one tenth down on those given for GDP in Eustat's *Advance Quarterly Accounts* of 17 October, in both quarter-on-quarter and year-on-year growth. However, the variations estimated for employment remained unchanged.



Source: Eustat. Quarterly accounts

The estimated year-on-year growth in the Basque Country's GDP in the third quarter was above that estimated for the economy of the United States (1.8%), the Eurozone (2.1%) and the European Union as a whole (2.4%). The estimate for year-on-year growth of the Spanish economy also stood at 3.8% in the *Advance Quarterly National Accounts* of Spain of 28 October.

From the point of view of Supply, there was a widespread increase in value added in year-on-year terms (third quarter of 2022 in respect of the third quarter of 2021).

GDP m/p. Supply. Chain volume indexes. Year-on-year variation rates. Basque Country (%). 2022/III

	2020	2021	2021		2022		
			III	IV	I	II	III
AGRICULTURE, FORESTRY AND FISHERIES	-16,9	21,9	29,1	14,5	-1,7	-3,2	8,0
INDUSTRY AND ENERGY	-12,2	6,1	2,4	3,7	6,5	6,1	3,8
Manufacturing industry	-13,1	5,6	1,9	2,5	5,9	5,9	2,8
CONSTRUCTION	-14,4	4,5	4,7	2,5	1,9	1,5	2,5
SERVICES	-7,9	5,8	5,2	5,5	6,2	5,6	4,3
Trade, accommodation & food services and transport	-20,4	11,8	12,5	14,6	13,1	14,1	9,9
Public administration, education, human health and social work activities	1,1	3,1	3,5	3,2	3,0	1,3	1,2
-Rest of services	-4,3	4,0	2,2	1,7	3,9	3,0	2,6
GROSS VALUE ADDED at basic prices	-9,4	5,9	4,7	5,0	6,0	5,4	4,1
NET TAXES ON PRODUCTS	-11,9	6,1	4,2	4,1	3,9	3,2	2,8
GROSS DOMESTIC PRODUCT at market prices	-9,6	5,9	4,7	4,9	5,8	5,0	3,8

Data corrected for seasonal and calendar effects

Date December 2, 2022

Source: Eustat. Quarterly accounts

The **Primary** sector registered an increase in its value added in real terms of 8.0% compared to the same quarter of the previous year and of 3.3% in relation to the previous quarter.

The **Industry** sector saw its value added increase by 3.8% in year-on-year terms, with a 2.8% rise in the Manufacturing Industry. In relation to the second quarter of 2022, however, Industry as a whole was down 3.1% and the Manufacturing Industry fell by 3.3%.

The **Construction** sector posted a year-on-year increase in value added in real terms of 2.5% in the third quarter of 2022, following an increase of 1.1% compared to the previous quarter.

Global activity in the **Services** sector was up 4.3% in relation to the same quarter of 2021, which meant a 1.1% rise in its value added in respect of the previous quarter.

The performance of the Services sector, although positive, varied by branches during this last quarter. The branch of **Trade, Hospitality and Transport** posted an increase in its value added of 9.9% compared to the third quarter of the previous year, following a rise of 0.2% in respect of the previous quarter. Year-on-year growth was more moderate in the **Other Services** branch (which includes activities such as property, professional, scientific and technical, and financial and insurance activities), with a growth rate of 2.6% in year-on-year terms, although in relation to the previous quarter growth reached 1.8%.

In the **Public Administration, Education, Health and Social Services** branch, following an increase of 0.7% in relation to the previous quarter, the growth in valued added in relation to that observed in the third quarter of 2021 stood at 1.2%.

GDP m/p. Supply. Chain volume indexes. Quarter-on-quarter variation rates. Basque Country (%). 2022/III

	2021		2022		
	III	IV	I	II	III
AGRICULTURE, FORESTRY AND FISHERIES	-7,4	-7,2	0,8	11,8	3,3
INDUSTRY AND ENERGY	-0,9	3,5	2,4	1,1	-3,1
Manufacturing industry	-0,4	1,8	2,8	1,7	-3,3
CONSTRUCTION	0,1	1,4	1,9	-1,8	1,1
SERVICES	2,3	1,2	0,6	1,4	1,1
Trade, accommodation & food services and transport	4,0	3,4	2,9	3,1	0,2
Public administration, education, human health and social work activities	0,8	0,1	0,8	-0,4	0,7
-Rest of services	2,1	0,5	-0,9	1,2	1,8
GROSS VALUE ADDED at basic prices	1,3	1,7	1,1	1,2	0,1
NET TAXES ON PRODUCTS	0,0	-1,0	1,5	2,7	-0,3
GROSS DOMESTIC PRODUCT at market prices	1,2	1,4	1,1	1,1	0,1

Data corrected for seasonal and calendar effects

Date December 2, 2022

Source: Eustat. Quarterly accounts

The positive year-on-year performance of all sectors brought the **Value Added** of the Basque Country up by 4.1% during the third quarter of 2022. In relation to the previous quarter, there was a more moderate increase, standing at 0.1% above that observed in the second quarter of the year.

From the point of view of **Demand**, year-on-year growth was generalised, as were the downturns in relation to the previous quarter, with only Final Consumption Expenditure of Public Administrations posting a year-on-year decrease and quarter-on-quarter growth.

Final consumption expenditure of households and non-profit institutions serving households (ISFLSH) (**Private Consumption**) posted a year-on-year rise of 2.4%, following a decrease of 1.8% compared to the previous quarter.

The final consumption expenditure of the Public Administrations (**Public Consumption**), however, decreased in relation to the third quarter of 2021 by 0.7%, although it was 3.0% higher than in the previous quarter.

GDP m/p. Demand. Chain volume indexes. Year-on-year variation rates. Basque Country (%). 2022/III

	2020	2021	2021		2022		
			III	IV	I	II	III
FINAL CONSUMPTION EXPENDITURE	-8,9	5,2	2,9	3,8	2,6	1,5	1,7
Household and NPISHs final consumption expenditure	-12,1	5,6	2,5	4,0	3,2	3,0	2,4
Public administrations final consumption expenditure	2,9	3,9	4,4	3,3	0,6	-3,1	-0,7
GROSS CAPITAL FORMATION	-12,1	6,0	2,9	3,0	4,9	5,0	4,9
Gross fixed capital formation in equipment goods	-11,8	10,9	5,8	5,7	9,1	9,0	6,9
Rest of Gross Capital Formation	-12,3	3,1	1,3	1,3	2,2	2,4	3,7
INTERNAL DEMAND	-9,7	5,4	2,9	3,6	3,2	2,4	2,4
EXPORT OF GOODS AND SERVICES	-15,9	12,7	13,6	13,5	13,5	13,7	9,2
IMPORT OF GOODS AND SERVICES	-15,8	11,6	12,6	9,3	10,4	8,5	5,6
GROSS DOMESTIC PRODUCT at market prices	-9,6	5,9	4,7	4,9	5,8	5,0	3,8

Data corrected for seasonal and calendar effects

Date December 2, 2022

Source: Eustat. Quarterly accounts

The overall performance of public and private consumption resulted in a year-on-year rise of 1.7% in **Final Consumption Expenditure**, which, in relation to the second quarter of 2022, meant a decrease of 0.7%.

In **Gross Capital Formation** (Investment), year-on-year growth stood at 4.9%, although it was 3.3% lower than in the previous quarter. Investment in **Capital Goods** registered a 6.9% rise in respect of the same quarter of the previous year, which represented a decrease in quarter-on-quarter terms of 7.6%.

In **Other Gross Capital Formation**, which is more closely linked to the performance of construction, year-on-year growth stood at 3.7%, following an estimated decrease of 0.3% compared to the previous quarter.

Internal Demand, composed of Final Consumption Expenditure and Gross Capital Formation, experienced year-on-year growth of 2.4% in the first quarter of the year. This growth was below that estimated for GDP as a whole (3.8%), for which the contribution of the **Foreign Sector** was once again positive during the third quarter of the year. In effect, **Exports** of goods and services rose by 9.2% in year-on-year terms, to a greater degree than **Imports**, which were up 5.6%. The **foreign balance** therefore contributed positively 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 %. 2022/III

	2021		2022		
	III	IV	I	II	III
FINAL CONSUMPTION EXPENDITURE	-0,9	1,2	0,2	1,0	-0,7
Household and NPISHs final consumption expenditure	-1,3	1,3	0,9	2,0	-1,8
Public administrations final consumption expenditure	0,6	0,6	-2,0	-2,3	3,0
GROSS CAPITAL FORMATION	-3,2	5,4	3,1	-0,2	-3,3
Gross fixed capital formation in equipment goods	-5,8	10,1	3,6	1,5	-7,6
Rest of Gross Capital Formation	-1,6	2,5	2,8	-1,3	-0,3
EXPORT OF GOODS AND SERVICES	2,4	2,9	4,8	2,9	-1,6
IMPORT OF GOODS AND SERVICES	-1,0	1,8	5,2	2,3	-3,6
GROSS DOMESTIC PRODUCT at market prices	1,2	1,4	1,1	1,1	0,1

Data corrected for seasonal and calendar effects

Date December 2, 2022

Source: Eustat. Quarterly accounts

In relation to the level of employment (measured in **Full-Time Equivalent Jobs**), employment as a whole grew by 2.0% in relation to the third quarter of 2021, following a rise of 0.3% in respect of the previous quarter.

The Primary sector saw a 1.1% increase in employment compared to the third quarter of 2021, following a decrease in quarter-on-quarter terms of 1.8%. In Industry, job creation in year-on-year terms stood at 0.8%, which meant a level of employment 0.2% higher than in the previous quarter. In Construction, there was also a positive trend in employment, in both year-on-year (an increase of 0.6%) and quarter-on-quarter (growth of 1.7%) terms. Finally, the number of full-time equivalent jobs in the Services sector increased by 2.5% in year-on-year terms, after rising 0.3% in quarter-on-quarter terms.

In terms of **GDP performance by Province**, in the third quarter of 2022, Gipuzkoa posted year-on-year growth of 3.5% and Álava and Bizkaia of 3.9%.

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