

FOREIGN TRADE STATISTICS OF THE BASQUE COUNTRY (ECOMEX) 2ND QUARTER 2012

Exports from the Basque Country were up 2.2% in the second quarter of 2012

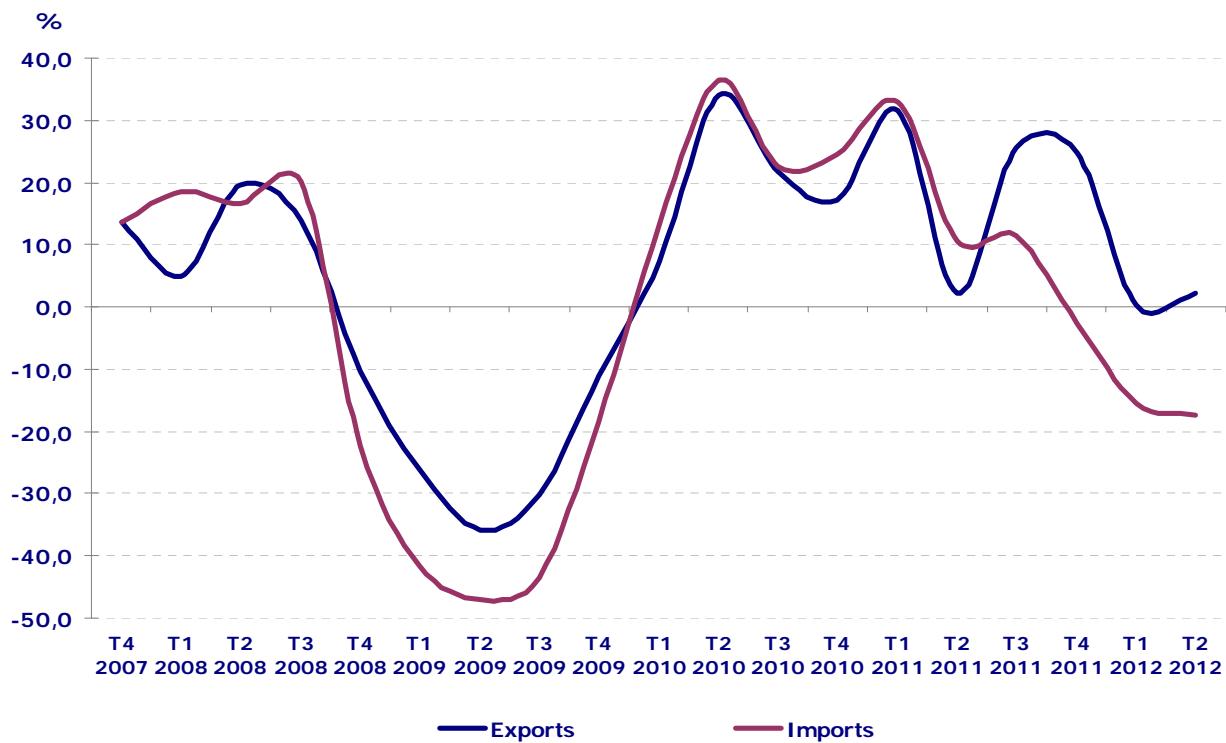
There was a nominal drop in imports of 17.4% over the same period.

Exports of the Basque Country stood at 5,134 million euros in the **second quarter** of 2012, according to EUSTAT data. This figure is 2.2% up on exports recorded for the same period of 2011.

Imports, for their part, posted a fall of 17.4% compared to the same period of 2011, registering a value of 3,753 million euros. The decline in imports of non-energy products stood at -10.2%.

These data reveal a positive commercial balance of 1,382 million euros and a coverage rate of exports over imports that grew to 136.8% for this period.

Evolution of the foreign trade of the Basque Country. Year-on-year growth rates



Source: Eustat. ECOMEX. Foreign Trade of the Basque Country

The quarterly performance of foreign trade of the Basque Country was different for exports according to province. Thus, exports in the second quarter decreased by 9.0% in Bizkaia; whilst Álava and Gipuzkoa had positive rates of 15.1% y 6.0%, respectively. The fall in exports of *Energy products*, *Metals & Manufactured* and *Transport equipment* was an important cause of the decrease in Bizkaia. *Transport equipment* together with *Fats & oils* and *Electric equipment* were

the main contributors to the rise in Álava. In the case of Gipuzkoa, the growth had its origin in *Electric equipment, Transport equipment* and *Food products*.

Regarding imports, Álava obtained growth of 4.2%, whilst Bizkaia and Gipuzkoa obtained negative rates of 24.3% and 9.9%, respectively.

Balance of the first quarter of 2012

In the first quarter overall exports rose by 1.2% and imports fell by 16.5%

In the **first six months** of 2012, **exports** of the Basque Country stood at 10,131 million euros, 1.2% up on the first quarter of 2011. On the other hand, **imports** stood at 7,529 million, having dropped by 16.5%.

The **total transaction volume** (imports and exports) of the first six months of the year came to 17,660 million euros, compared to the figure of 19,025 million for the first six months of 2011, which is 7.1% down on the previous year.

Evolution of the foreign trade of the Basque Country. Firsts semester of 2011-2012. Thousands of euros

	EXPORTS			IMPORTS		
	January-June			January-June		
	2011	2012	Δ %	2011	2012	Δ %
BASQUE COUNTRY						
TOTAL	10.011.012	10.131.450	1,2	9.013.587	7.528.724	-16,5
MINERAL AND ENERGY PRODUCTS	917.618	634.895	-30,8	3.333.514	2.322.522	-30,3
NON-ENERGY PRODUCTS	9.093.394	9.496.554	4,4	5.680.073	5.206.202	-8,3
ARABA / ÁLAVA						
TOTAL	2.645.517	2.890.587	9,3	1.261.614	1.365.064	8,2
MINERAL AND ENERGY PRODUCTS	3.202	1.736	-45,8	16.072	19.428	20,9
NON-ENERGY PRODUCTS	2.642.315	2.888.850	9,3	1.245.542	1.345.637	8,0
BIZKAIA						
TOTAL	4.183.610	3.723.340	-11,0	5.989.862	4.638.665	-22,6
MINERAL AND ENERGY PRODUCTS	894.825	615.723	-31,2	3.257.919	2.282.582	-29,9
NON-ENERGY PRODUCTS	3.288.785	3.107.616	-5,5	2.731.942	2.356.082	-13,8
GIPUZKOA						
TOTAL	3.181.885	3.517.523	10,5	1.762.111	1.524.995	-13,5
MINERAL AND ENERGY PRODUCTS	19.591	17.436	-11,0	59.522	20.512	-65,5
NON-ENERGY PRODUCTS	3.162.293	3.500.088	10,7	1.702.589	1.504.483	-11,6

Source: Eustat. ECOMEX. Foreign Trade Statistics of the Basque Country

There was a surplus in **the foreign balance** of this first quarter, with a positive trade balance of 2,603 million, 1,606 million euros up on that obtained a year ago and based on the fall in imports. Furthermore, **the non-energy foreign balance**, of 4,290 million, also improved and was up 25.7%. The coverage rate of total exports compared to imports fell from 111.1% last year to 134.6% this year. The coverage of non-energy products increased from 160.1% for the first six months of 2011 to 182.4% in this first quarter of 2012.

Exports to the **European Union-27** posted growth of 4.7%, with those destined for the United Kingdom (32.3%), Germany (4.0%), and Denmark (121.0%) all standing out due to the volume of increase. On the other hand, the decrease in exports to Italy (-16.7%) was particularly noticeable. Imports originating from the European Union were down 9.5%, with those from the United Kingdom

falling by 47.7%, and those from France down 6.0%, whereas those from Germany rose by 5.4% and those from Austria saw a 64.1% increase.

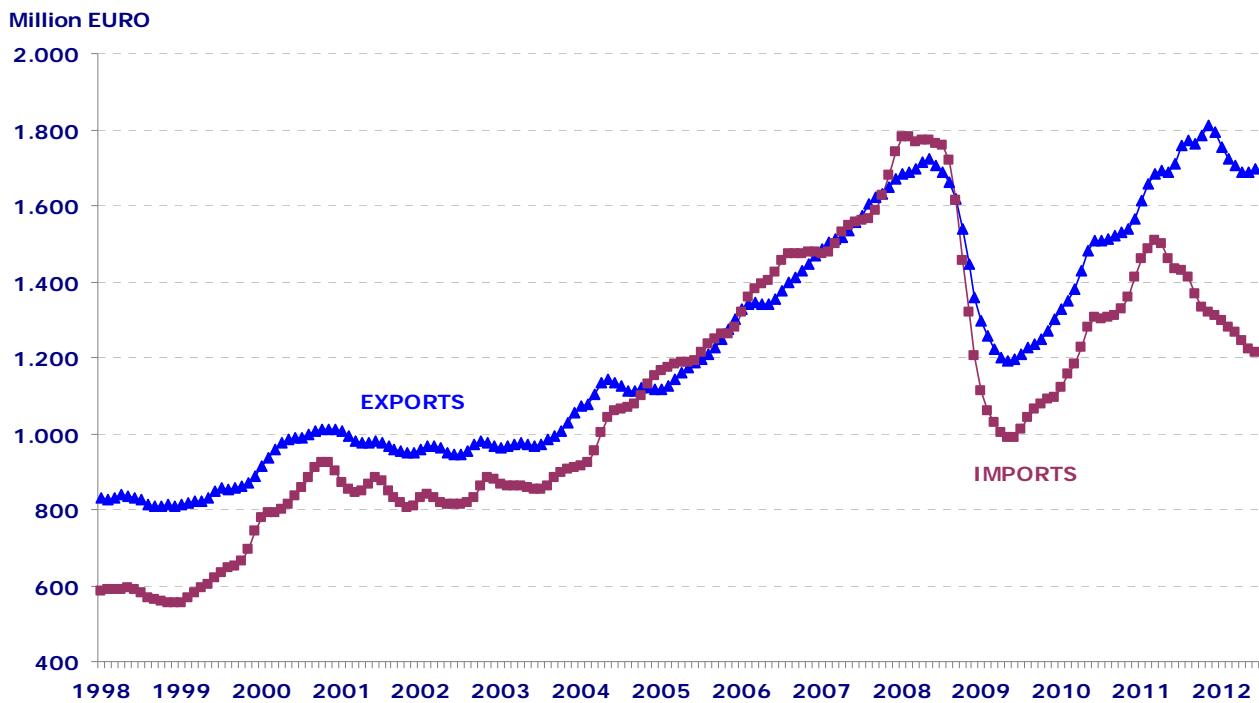
From a **sectorial perspective**, amongst the products that stood out, those coming from the *Plastics & rubber* and *Electrical material* customs duty groups were those that contributed most to the total growth in exports of the quarter, with rises of 48.1% and 13.0%, respectively. On the other hand, there were the customs duty sections of *Mineral & energy products*, with a drop in exports of 30.8%, and *Metals & manufactured*, the section with the greatest trade volume, which posted a decrease of 7.5%. *Transport equipment*, our second most important export section, remained unchanged when compared to the same quarter of the previous year.

In the imports section the fall was widespread, and especially large in the case of the *Mineral & energy products* section (-30.3%), which accounted for 31% of total imports, and *Metals & manufactured* (-22.8%), 23% of total imports. For its part, from amongst the sections of greater volume, *Electrical equipment* was up by 4.8%.

By **Province**, the growth in exports from Gipuzkoa (10.5%) was particularly noteworthy, supported in the main by the *Transport equipment* and *Electrical equipment* sections, with increases of 23.0% and 19.1%, respectively, and accounted for 56% of exports in the quarter. The improvement in exports from Álava (9.3%) was based mainly on two sectors: *Transport Equipment* (9.5%), 41% of the exports from Álava, and *Electrical equipment* (35.8%); and to a lesser degree, in the *Fats & oils* and *Cement & glass* sections. The *Metals and manufactured* section experienced a fall of 5.6%. Lastly, exports from Bizkaia were down by 11.0%, mainly due to the drop in *Mineral & energy products* (-31.2%), *Transport material* (-39.1%) and *Metals & manufactured* (-13.0%). Growth in exports from the *Plastics & rubber* section is particularly worthy of a mention, with a rise of 128.9%.

Regarding imports, there were decreases in Bizkaia and Gipuzkoa of -22.6% and -13.5%, respectively. Meanwhile, Álava experienced quarterly growth of 8.2%. Imports to Bizkaia fell, mainly due to the large decreases in the *Mineral & energy product* and *Metals & manufactured* sections. In the case of Gipuzkoa, the four sections that contributed most to the fall in imports were: *Metals & manufactured*, *Electrical equipment*, *Mineral & energy products* and *Paper & manufactured*. Lastly, in Álava, the large growth in imports of *Electrical equipment* compensated for the drops in *Metals & manufactured*, and *Chemical products*, amongst others.

Foreign trade of the Basque Country. Monthly data. (Trend)



Source: Eustat. ECOMEX. Foreign Trade of the Basque Country

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