

FOREIGN TRADE OF THE BASQUE COUNTRY (ECOMEX) I/2014

Exports from the Basque Country rose by 12.4% in the first quarter of 2014

Imports were up by 10.8 % over the same period

Exports from the Basque Country posted a nominal rise of 12.4% with respect to the same period of the previous year, according to EUSTAT data. They totalled 5,372 million euros compared to 4,779 million the previous year.

Imports to the Basque Country reported a 10.8% nominal rise in the first quarter of the current year and totalled 4,316 million euros. If only non-energy imports are considered, there was lower growth (7.3%) valued at 2,623 million euros for the same period.

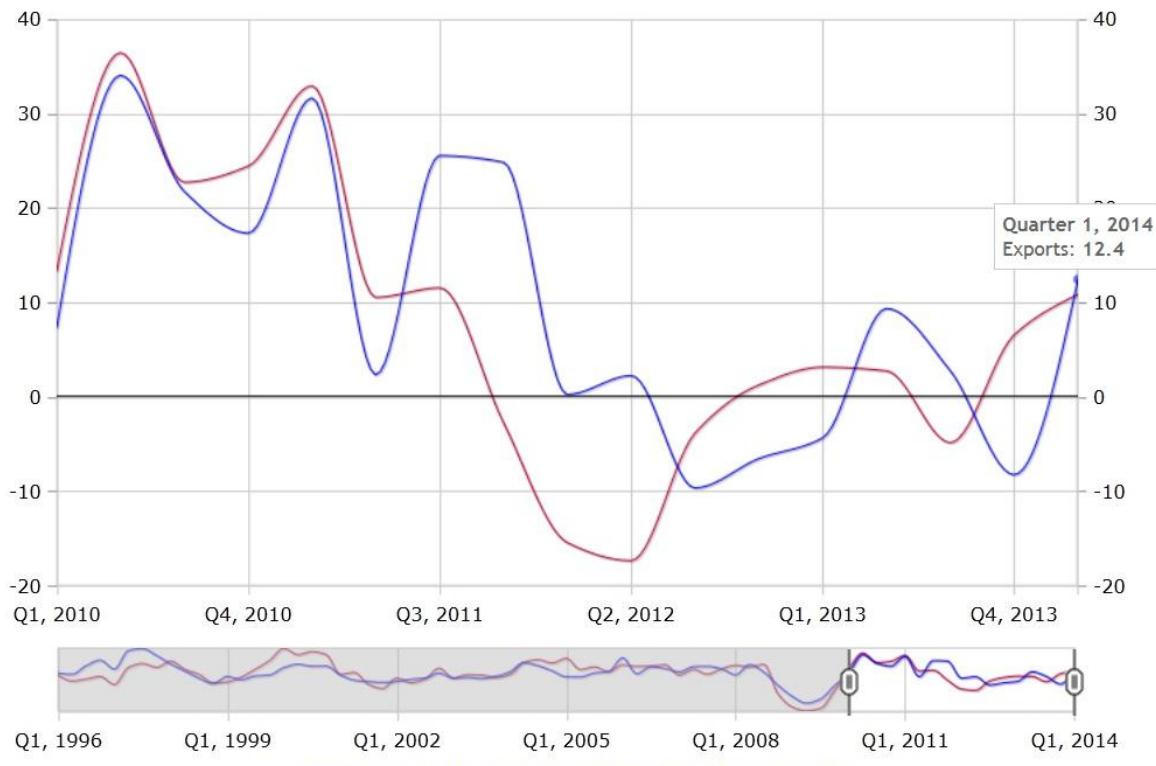
Evolution of the foreign trade of the Basque Country. First quarter of 2014. Thousands of euros

	EXPORTS			IMPORTS		
	January-March			January-March		
	2013	2014	Δ %	2013	2014	Δ %
BASQUE COUNTRY						
TOTAL	4.779.013	5.371.983	12,4	3.894.625	4.316.493	10,8
MINERAL AND ENERGY PRODUCTS	341.651	710.825	108,1	1.449.520	1.693.549	16,8
NON-ENERGY PRODUCTS	4.437.362	4.661.158	5,0	2.445.105	2.622.944	7,3
ARABA / ÁLAVA						
TOTAL	1.279.305	1.416.243	10,7	577.037	648.192	12,3
MINERAL AND ENERGY PRODUCTS	743	312	-58,0	575	1.179	105,0
NON-ENERGY PRODUCTS	1.278.562	1.415.931	10,7	576.462	647.013	12,2
BIZKAIA						
TOTAL	1.950.060	2.344.188	20,2	2.578.313	2.889.898	12,1
MINERAL AND ENERGY PRODUCTS	339.724	709.062	108,7	1.445.662	1.691.834	17,0
NON-ENERGY PRODUCTS	1.610.336	1.635.126	1,5	1.132.651	1.198.064	5,8
GIPUZKOA						
TOTAL	1.549.648	1.611.552	4,0	739.275	778.402	5,3
MINERAL AND ENERGY PRODUCTS	1.184	1.452	22,6	3.283	535	-83,7
NON-ENERGY PRODUCTS	1.548.464	1.610.100	4,0	735.992	777.867	5,7

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

The net trade **balance** of exports minus imports was positive and showed a commercial **surplus** of 1,055 million euros, with an export coverage rate compared to imports of 124.5% (122.7% in the first quarter of 2013). The **non-energy trade balance** was also positive and amounted to 2,038 million euros, 46 million more than in the first quarter of 2013. However, the non-energy coverage rate fell, going from 181.5% the previous year to 177.7% in this first quarter of 2014.

Year-on-year variation rate of the foreign trade in the Basque Country. (%)

 Exports Imports


Exports destined for the **European Union** were up by 14% with regards to the same period of 2013. Amongst these, due to their volume and year-on-year increases, those destined for Germany (12%), Netherlands (which doubled), United Kingdom (15.3%), Belgium (16.7%) and Portugal (13.4%) all stood out. The most significant decreases were seen in France (-2.6%) and Italy (-9.2%). Outside the EU-28, there were noteworthy increases in exports to Singapore, (260.9%), Algeria (123.1%), Brazil (34.3%) China (23.4%) and the USA (9.4%).

The destination of the exports of the Basque Country was on the whole to *Europe*, which absorbed 68% of the total exported, with the EU-28 countries accounting for 93% of this European trade. The *Americas*, which received 15% of exports, lagged far behind, followed by *Asia* with 10% and, finally, *Africa* with 6%. *Oceania* barely accounted for 1% of our exports.

Imports originating from the European Union rose by 38.4%, with those from Germany (8.3%) and France (4.6%), Belgium (13%), Netherlands (6.1%) and United Kingdom (3.6%) standing out for their volume and year-on-year growth, whilst purchases from Italy remained at the same level (0.5%). The increase in imports originating from Estonia was significant, going from 1.469 million euros the previous year to 391,786 in the first quarter of 2014. From outside of the EU28, the growth in exports from the USA (96.1%) and China (11.5%) stand out. There were significant decreases in exports from Russia (-33.9%) and Mexico (-5.4%), with both of them consisting primarily of energy.

Most imports again originated from *Europe* (71% of the total), followed by *America* (16%), *Asia* (9%) and *Africa* (3%). Imports originating from Oceania were of very little significance.

In terms of **customs duty groups**, *Transport Material* stands out as the the most dynamic section for exports within the most important groups, with growth of 14.8%, and it accounted for 23% of total exports during the quarter. Other import sections, such as *Metals & Manufactured* and *Electrical Material*, grew by 1.2% and 1.7% respectively. The strong growth posted by *Mineral Products* should also be mentioned, as it more than doubled and accounted for 13.6% of the total exports for the quarter. Of the 21 customs duty groups, only six registered negative year-on-year variations.

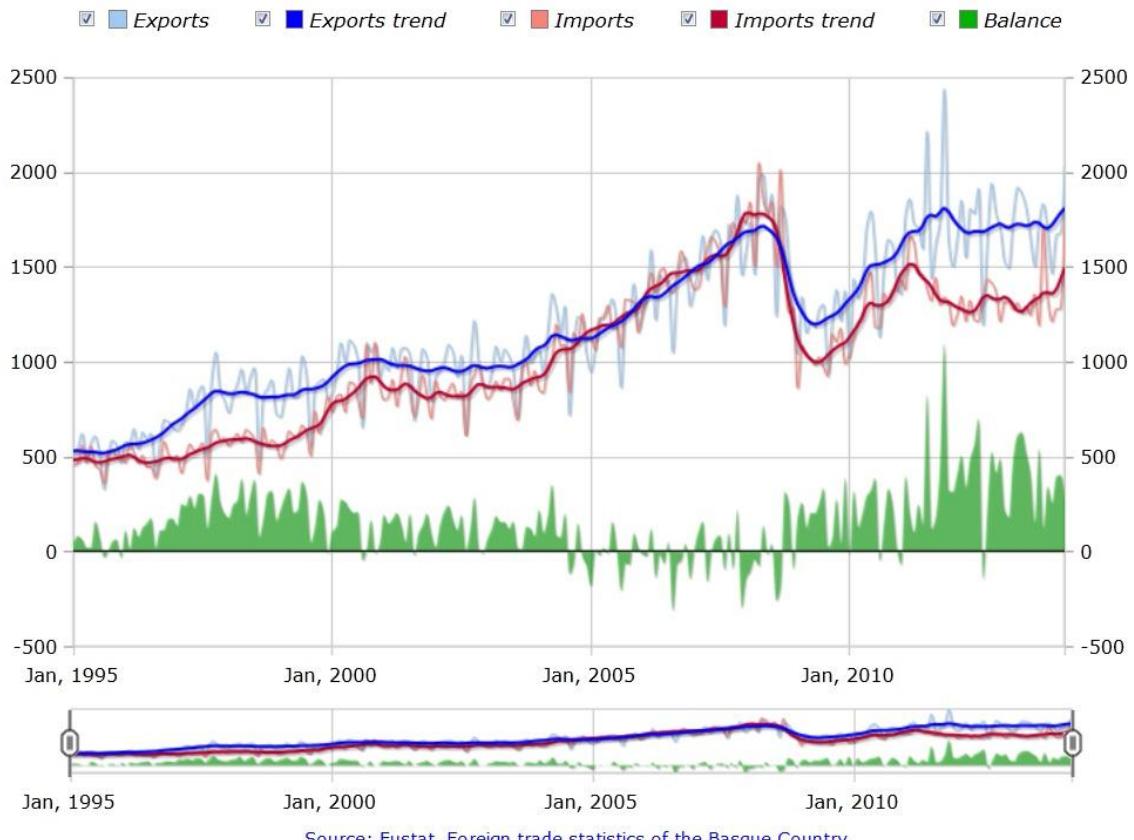
In terms of imports, there was widespread growth for nearly all sections, with particularly strong performances being posted by *Mineral Products* (16.1%) and by *Metals & Manufactured* (5.8%), which together accounted for 62% of total imports. *Chemical Products* rose by 40.4%, and *Transport Material*, by 28.2%. *Plastics & Rubber* (-7.9%) stood out due to its relative importance among the groups that posted downturns.

The greatest increase in exports occurred in **Bizkaia** where it reached 20.2%, a growth that was especially evident among the customs duty sections of *Mineral Products* (109.8%) and *Transport Material* (33.6%). For their part, *Metals & Manufactured* (-7.9%) and *Electrical Material* (-3.7%), which together made up 35.6% of the province's exports, performed negatively. Imports in Bizkaia posted a rise of 12.1%, mainly due to the growth in *Mineral Products* (16.5%) and *Chemical Products* (82.2%).

Exports from **Álava** were up by 10.7% with regards to the same period of the previous year. This growth was mainly due to the positive results of sales to the largest customs sections: *Transport Material* (11.6%), *Metals and Manufactured* (20.3%) and *Electrical Material* (1.3%). Another major section, *Plastics & Rubber* (-0.1%), maintained a similar export level to that of the same period in 2013. Imports to Álava posted a rise of 12.3%, mostly due to the growth of *Transport Material* (39.5%), *Metals & Manufactured* (26.2%) and *Electrical Material* (7.9%).

Exports from **Gipuzkoa** also grew during this period, but less, reaching a percentage of 4% in the period in question. It was exports of *Electrical Material* (4.7%) along with those of *Transport Material* (4.0%) and *Metals & Manufactured* (1.0%) that contributed the most to the rise in exports for the quarter. Imports to Gipuzkoa were up by 5.3%, a rise that affected its two largest sections: *Electrical Material* (6.7%) and *Metals & Manufactured* (1.0%).

Evolution of the foreign trade of the Basque Country. (Million euros)


For further information:

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