

Exports from the Basque Country rose by 18% in the fourth quarter of 2014

2014 ended with a 9.9% growth in exports compared to the previous year

Exports from the Basque Country posted a nominal rise of 18% in the fourth quarter of 2014, according to EUSTAT data. They stood at 5.867 billion euros compared to 4.972 billion the previous year.

Imports, for their part, experienced a decrease of 0.5%, falling from 4.255 to 4.235 billion euros in the last quarter of 2014. If only "non-energy" imports are considered, the evolution is even more pronounced, in this case of -4.5%, with a value of 2.785 billion.

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

	EXPORTS			IMPORTS		
	October-December			October-December		
	2013	2014	Δ %	2013	2014	Δ %
BASQUE COUNTRY						
TOTAL	4.971.888	5.866.618	18,0	4.255.449	4.234.698	-0,5
MINERAL AND ENERGY PRODUCTS	303.425	670.363	120,9	1.338.768	1.450.077	8,3
NON-ENERGY PRODUCTS	4.668.463	5.196.255	11,3	2.916.681	2.784.621	-4,5
ARABA / ÁLAVA						
TOTAL	1.346.343	1.504.953	11,8	664.750	735.367	10,6
MINERAL AND ENERGY PRODUCTS	145	198	36,5	472	871	84,5
NON-ENERGY PRODUCTS	1.346.198	1.504.755	11,8	664.277	734.496	10,6
BIZKAIA						
TOTAL	1.888.126	2.372.220	25,6	2.795.026	2.629.015	-5,9
MINERAL AND ENERGY PRODUCTS	301.931	668.921	121,5	1.336.893	1.448.722	8,4
NON-ENERGY PRODUCTS	1.586.195	1.703.299	7,4	1.458.133	1.180.293	-19,1
GIPUZKOA						
TOTAL	1.737.420	1.989.446	14,5	795.674	870.316	9,4
MINERAL AND ENERGY PRODUCTS	1.349	1.245	-7,8	1.403	484	-65,5
NON-ENERGY PRODUCTS	1.736.070	1.988.201	14,5	794.271	869.832	9,5

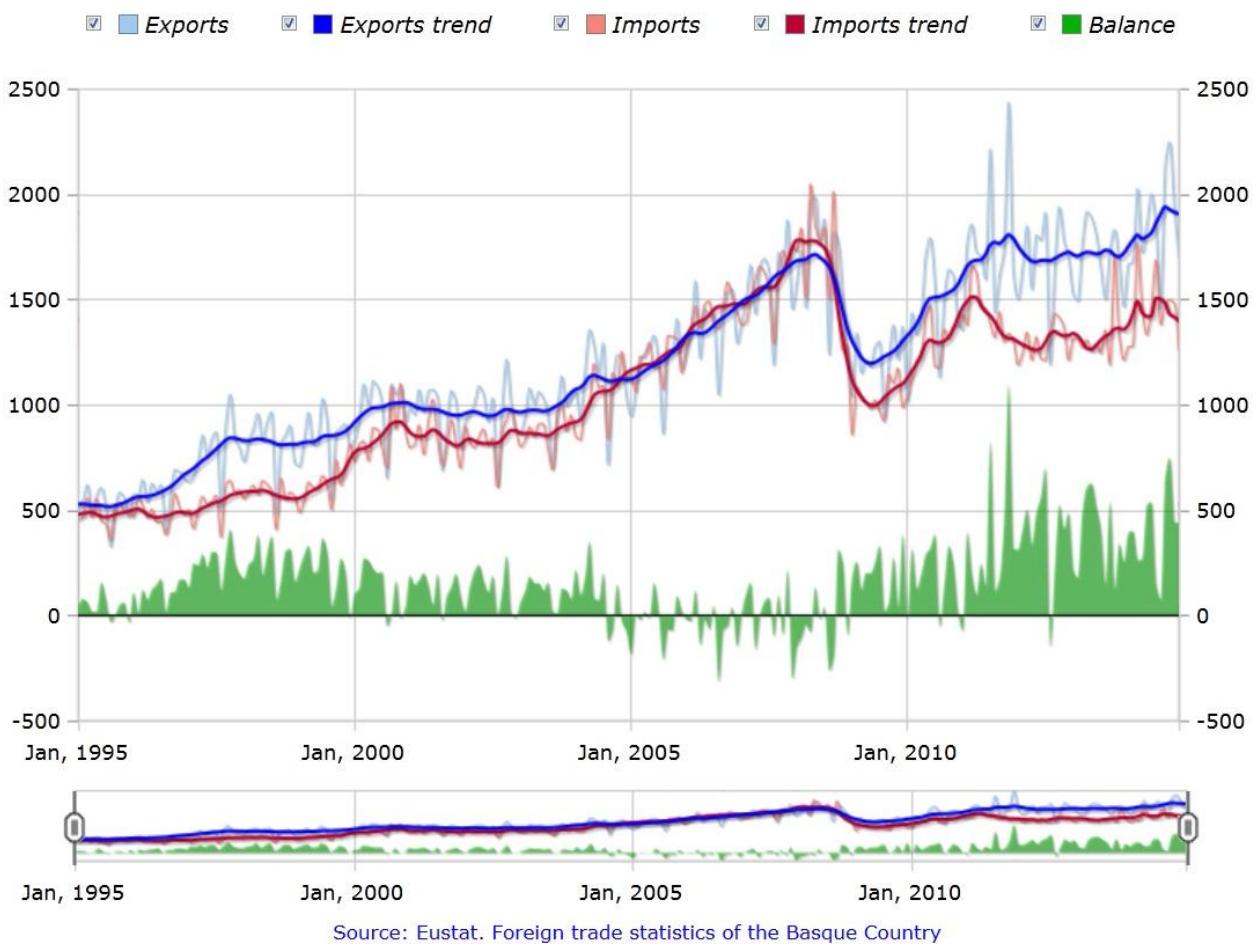
Source: Eustat. Foreign trade statistics (ECOMEX)

The net **balance** was positive and showed a trade **surplus** of 1.632 billion euros, with a coverage rate of exports over imports of 138.5%. If energy products are excluded, the **non-energy trade balance** registered a surplus of 2.412 billion, nearly 660 million more than that registered in the fourth quarter of 2013. The non-energy coverage rate went from 160.1% to 186.6%.

Exports to the **European Union** were up 19.9% compared to the same period of 2013, representing 62.5% of the total exported, which is a decrease of 0.9 percentage points. Special mention should be made of the increases in exports to Belgium (52.6%), the Netherlands (48.3%), Italy (36.2%) and Portugal (22.2%). Outside the EU28, it is worth mentioning the rise in exports to

the United States (45.4%) and the fall in exports to Brazil (-24.9%), Mexico (-8.4%) and China (-2.3%).

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



Imports originating from the European Union rose by 14.3%, largely as a consequence of the increases registered in energy imports from Estonia and The United Kingdom. Those from France remained stable (-0.1%), whilst there were increased imports from Portugal (20.9%), the Netherlands (15.7%) and Germany (13.4%). From the rest of the world, there were significant increases in imports from China (32.5%), Angola and Iraq, and a noteworthy decrease in imports from Russia (-52.4%) and Mexico (-29.4%), these latter four all energy related.

By **customs duty groups**, and in relation to exports, special mention should be made of the strong growth in *Mineral Products* (116%) and in *Transport Material* (28.4%). There was also growth in *Metals & Manufactured* (8.9%) and *Electrical Material* (4.7%), with these four groups accounting for 80.7% of all our exports. Analysing imports, it is worth mentioning the increases in *Electrical Material* (13%) and in *Mineral Products* (8%), and the decrease in *Chemical Products* (-51.9%).

The three provinces saw a rise in exports. In Álava the increase was 11.8%, primarily due to the rise in *Transport Material* (18.5%) and in *Metals & Manufactured* (16.7%). Imports also increased in Álava by as much as 10.6%, with significant rises in *Plastics & Rubber* (20.6%) and *Electrical Material* (17.1%).

Exports from **Bizkaia** grew by 25.6% due to the increases in its four largest sections: *Mineral Products* (119.1%), *Transport Material* (12.8%), *Metals & Manufactured* (11.6%) and *Electrical Material* (8.9%). Imports fell by 5.9% despite the fact that its most relevant customs duty group, *Mineral Products* (56.4% of the total), rose by 8.1%. This overall decline was mainly due to the significant fall in imports of *Chemical Products* (-67.9%).

In **Gipuzkoa**, exports were up by 14.5%. The most important sections included *Transport Material*, which posted a rise of 59%, and *Electrical Material*, which grew by 6.5%. Imports registered a positive variation of 9.4% as a consequence of the growth in its two largest sections, *Electrical Material* (18.7%) and *Metals & Manufactured* (3.4%).

FOREIGN TRADE BALANCE IN 2014

In 2014 both exports and imports rose by 9.9% in the Basque Country, with a positive foreign trade balance of nearly 5 billion euros

Exports in 2014 stood at 22.244 billion, that is, 2.002 billion more than in 2013, which was a percentage increase of 9.9%.

Imports stood at 17.348 billion euros, a rise of 1.556 billion compared to the numbers recorded in 2013, resulting in an increase of 9.9%.

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

	EXPORTS			IMPORTS		
	January-December			January-December		
	2013	2014	Δ %	2013	2014	Δ %
BASQUE COUNTRY						
TOTAL	20.242.038	22.243.869	9,9	15.792.064	17.348.233	9,9
MINERAL AND ENERGY PRODUCTS	1.804.580	2.841.613	57,5	5.528.015	6.646.535	20,2
NON-ENERGY PRODUCTS	18.437.458	19.402.256	5,2	10.264.049	10.701.698	4,3
ARABA / ÁLAVA						
TOTAL	5.287.266	5.831.172	10,3	2.429.159	2.524.285	3,9
MINERAL AND ENERGY PRODUCTS	2.835	2.062	-27,3	3.161	4.178	32,2
NON-ENERGY PRODUCTS	5.284.430	5.829.111	10,3	2.425.997	2.520.107	3,9
BIZKAIA						
TOTAL	8.465.091	9.469.148	11,9	10.328.739	11.596.149	12,3
MINERAL AND ENERGY PRODUCTS	1.797.194	2.834.230	57,7	5.517.570	6.638.603	20,3
NON-ENERGY PRODUCTS	6.667.896	6.634.918	-0,5	4.811.169	4.957.546	3,0
GIPUZKOA						
TOTAL	6.489.682	6.943.549	7,0	3.034.166	3.227.799	6,4
MINERAL AND ENERGY PRODUCTS	4.551	5.321	16,9	7.284	3.754	-48,5
NON-ENERGY PRODUCTS	6.485.131	6.938.228	7,0	3.026.883	3.224.045	6,5

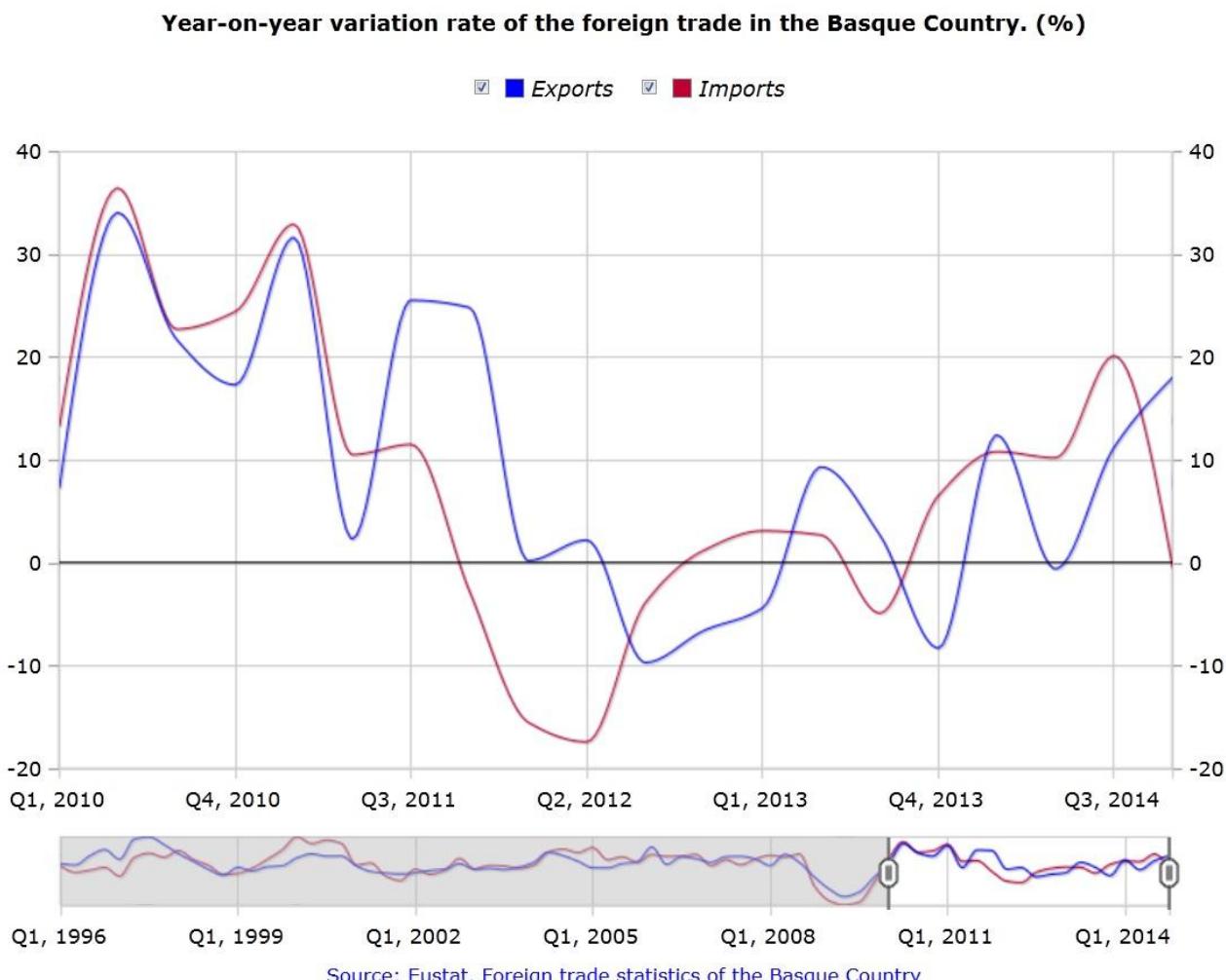
Source: Eustat. Foreign trade statistics (ECOMEX)

By province, the evolution of both trade flows was positive in 2014. Thus, exports increased in all three, especially in Bizkaia, up by 11.9%, followed by Álava (10.3%) and Gipuzkoa (7%). In terms of imports, Bizkaia grew by 12.3%, Gipuzkoa by 6.4% and Álava by 3.9%.

By geographical areas, an increase was registered of 12.9% in exports to the European Union and an even greater increase (30.3%) in imports from the European Union. Regarding the

increase in exports, the Netherlands stood out (77.9%), and there were notably large imports from the United Kingdom, Estonia and Latvia with energy-related imports.

Regarding other countries, exports to China continued to rise (28.8%) as did those to the United States (18.9%). There was also an increase in Chinese imports (15.8%) and a heavy fall in imports from Russia (-35.9%).



For further information:

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Further press releases on Foreign trade statistics (ECOMEX) of the Basque Country
 Database on Foreign trade statistics (ECOMEX) of the Basque Country