

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 an 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

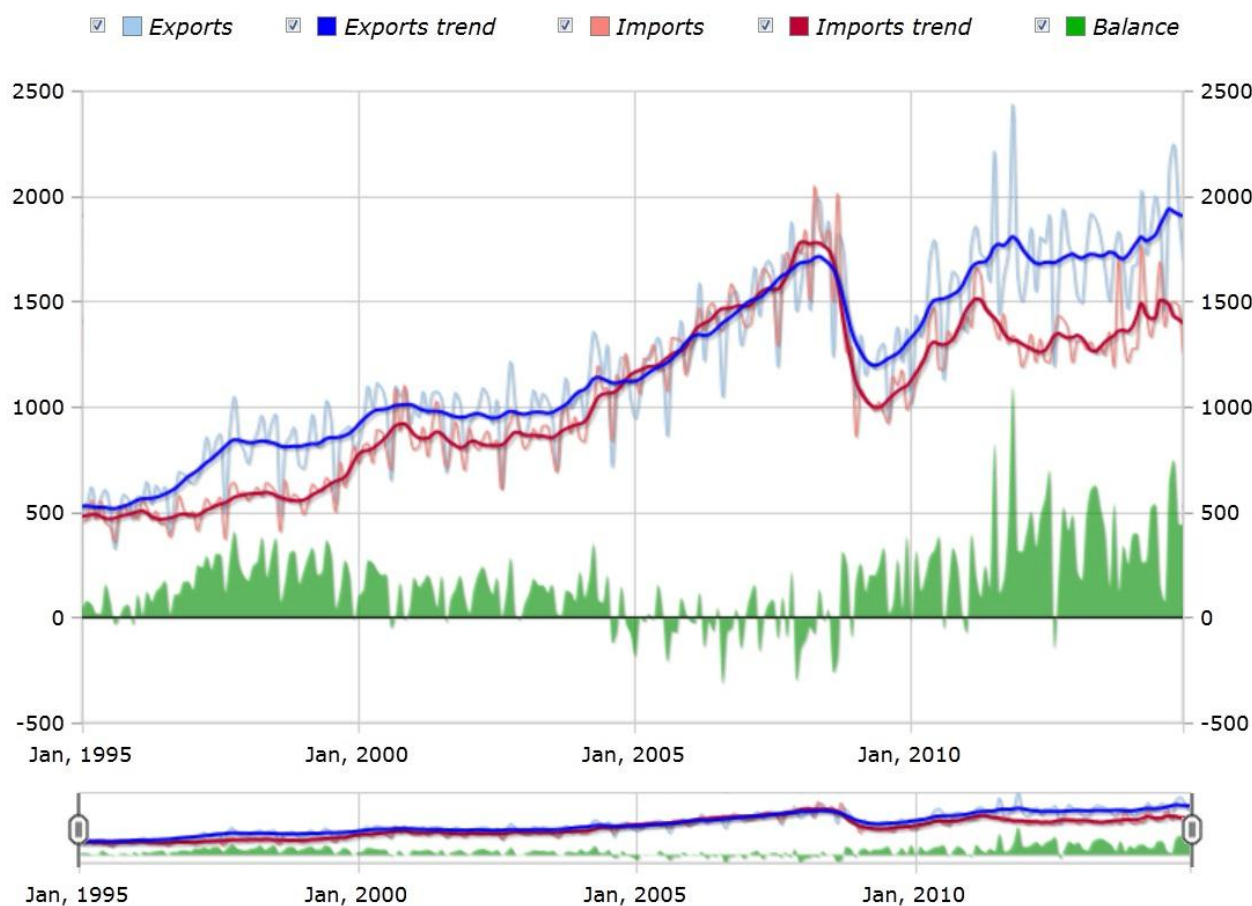
Source: Eustat. Foreign trade statistics (ECOMEX)

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)



Source: Eustat. Foreign trade statistics of the Basque Country

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)

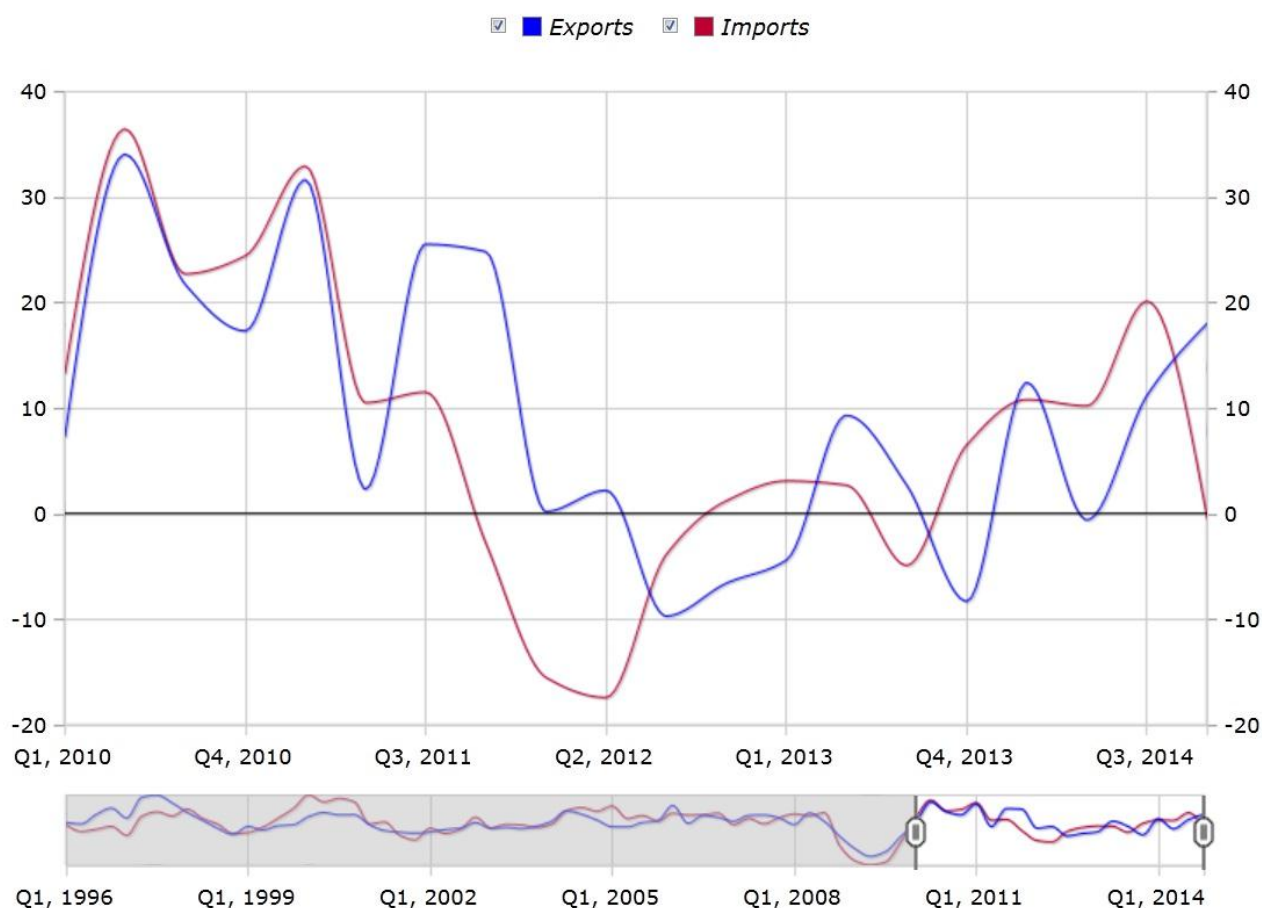
By province, the evolution of both trade flows was positive in 2014. Thus, exports increased in all three, especially in Bizkaia, up by 11.9%, followed by Álava (10.3%) and Gipuzkoa (7%). In terms of imports, Bizkaia grew by 12.3%, Gipuzkoa by 6.4% and Álava by 3.9%.

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%).

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



Source: Eustat. Foreign trade statistics of the Basque Country

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