

Exports of goods from the Basque Country increased by 15.8% and imports were down by 0.8% in February 2018

“Motor vehicles and accessories”, “Iron and Steel” and “General Use Machinery” are the activity branches leading Basque exports

In February 2018 there was a rise in **goods exports** from the Basque Country of 15.8% in year-on-year terms, according to data provided by EUSTAT. They totalled 2,002 million euros compared to 1,729 million in the same month of the previous year. Exports of *energy* increased almost four fold and *non-energy* goods witnessed growth of 8.7%.

Bizkaia is the province to register, this month, the biggest growth in exports, with 26.4%, due to the strong increase of its *energy exports* (289.6%), which made up 23.0% of the total exported from this province. In Gipuzkoa, exports as a whole were up by 14%, and in Alava they rose by 7.2%.

Evolution of the foreign trade of the Basque Country. Thousands of euros. February 2018

	EXPORTS			IMPORTS		
	February			February		
	2017	2018	Δ %	2017	2018	Δ %
BASQUE COUNTRY						
TOTAL MONTH	1.728.881	2.002.185	15,8	1.514.151	1.501.472	-0,8
ENERGY PRODUCTS	44.318	171.007	285,9	461.754	344.916	-25,3
NON-ENERGY PRODUCTS	1.684.563	1.831.177	8,7	1.052.396	1.156.556	9,9
ACCUMULATED YEARLY PERIOD	3.503.703	4.066.267	16,1	3.106.410	3.247.673	4,5
ENERGY PRODUCTS	232.397	395.148	70,0	1.044.021	939.834	-10,0
NON-ENERGY PRODUCTS	3.271.306	3.671.119	12,2	2.062.389	2.307.839	11,9
ARABA / ÁLAVA						
TOTAL MONTH	612.755	656.952	7,2	330.531	368.634	11,5
ACCUMULATED YEARLY PERIOD	1.156.866	1.341.817	16,0	606.383	736.972	21,5
BIZKAIA						
TOTAL MONTH	585.767	740.600	26,4	894.155	795.099	-11,1
ACCUMULATED YEARLY PERIOD	1.307.850	1.550.774	18,6	1.917.821	1.859.840	-3,0
GIPUZKOA						
TOTAL MONTH	530.359	604.633	14,0	289.465	337.738	16,7
ACCUMULATED YEARLY PERIOD	1.038.987	1.173.675	13,0	582.205	650.860	11,8

Source: Eustat. Foreign trade statistics (ECOMEX)

Imports of goods for the Basque Country, for their part, experienced a drop of 0.8%, with a total cost of 1,501.5 million euros, given that *energy* imports were down by 25.3%, with the 9.69% growth of *non-energy* imports not being enough to compensate the decrease of the former.

Imports for Gipuzkoa grew by 16.7%, and for Alava they were up 11.5%, whereas they dropped by 11.1% for Bizkaia, which is the province that marks the trend for the Basque Country overall as it accounts for 53% of all imports for the autonomous region (795.1 million, of which 344 are destined towards the purchase of energy products).

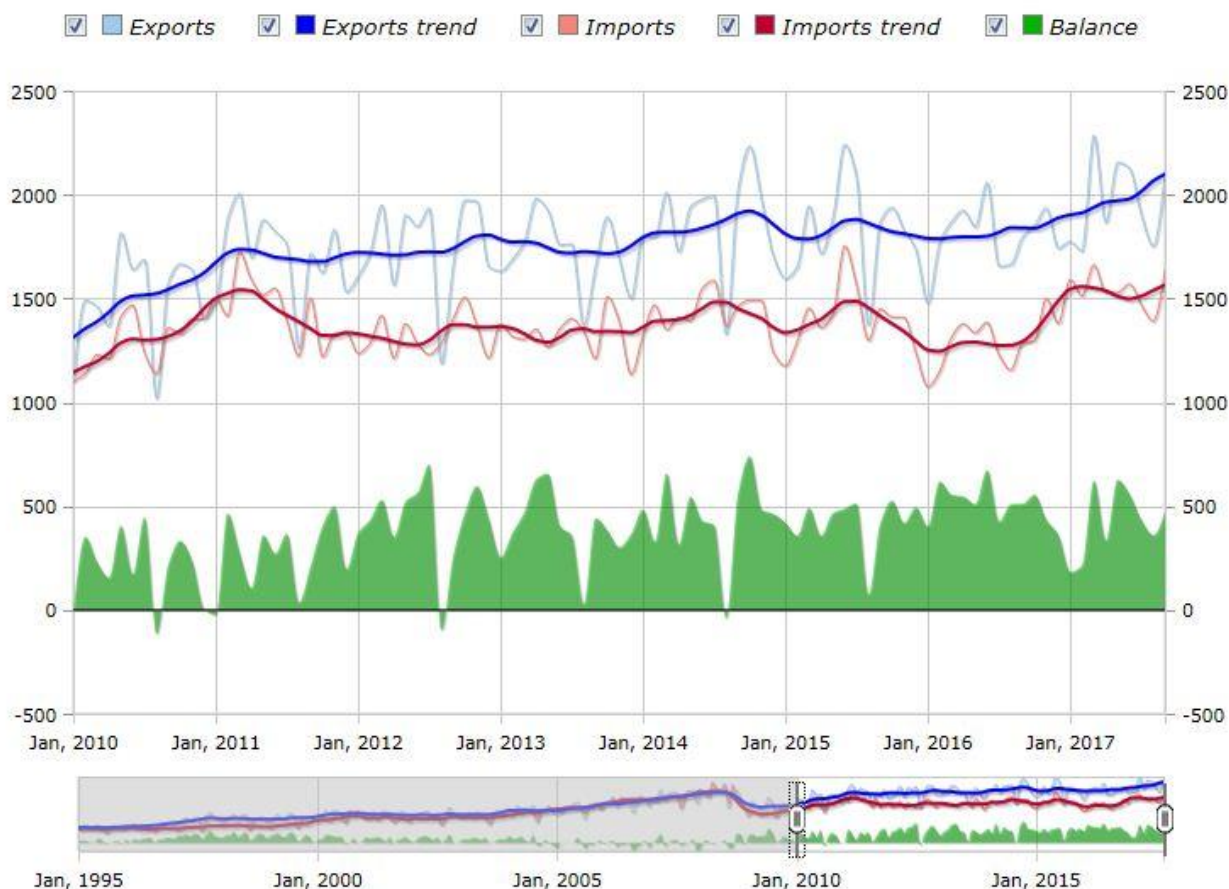
Analysing branches of activity and in relation to exports, of particular relevance this month were the increases in goods related to the five largest branches: the highest volume of exports was products (28.2% of the total) was that of products relating to *Manufacture of motor vehicles*, which saw 10.5% growth. In second place (11.6% of the total) was *Iron and Steel* products, which rose by 25.7% and coming third (10.1% of the total) was *General Use Machinery*, up 16.0%. Particular attention may also be drawn to the growth posted by *Metal Products* (8.4% of the total) and *Coke Plants & Oil Refining* (7.6% of the total) with increases of 10.9% and 250.0%, respectively. Álava formed the bulk of *Motor Vehicles*, Gipuzkoa *General Use Machinery* and Bizkaia, *Oil Refining*.

A more detailed look reveals that, amongst the main export duty groups: The sections *Passenger cars with between 5 and 10 seats*, *Goods transport vehicles*, *Vehicle parts and accessories* and *Petroleum oils* accounted for 34.3% of the total in February 2018, with a combined value of 686.1 million euros.

This month, four countries (Germany, France, United States and United Kingdom), thanks to their positive growth rates, became our main clients, absorbing 47.7% of total exports from the Basque Country. Three of them belong to the EU 28, an entity that accounts for 64.0% of exports.

Analysing imports by branches of activity, it can be observed that the biggest, *Extraction Industries* and petroleum (23.1%) recorded a downturn of 4.0%. Growth, however, occurred in the sections that follow this by order of importance, namely: *Motor Vehicles* (13.4%), *Iron and Steel products* (6.0%) and *General Use Machinery* (27.6%).

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



Source: Eustat. Foreign trade statistics (ECOMEX)

ACCUMULATED RATE FOR THE FIRST TWO MONTHS OF 2018

For the period of the first two months of the year, and for exports of the Basque Country, an increase of 16.1% was registered compared to the previous year, which translated into a rise of 562.6 million euros, reaching a total export cost of 4,066.3 million for these two first months.

By province, the greatest contribution to this figure was that of Bizkaia, with 242.9 million more than the same period of the previous year, 1,550.8 million, and growth of 18.6%. In Gipuzkoa, growth for accumulated exports stood at 13% for the first two months of the year (1,173.7 million) and 16% in the case of Álava (1,341.8 million).

Considering the type of product, it was "non-energy products", with an increase of 399.8 million, which accounted for the majority of the aforementioned growth, whereas energy products contributed 162.8 million.

The five most important branches of activity by export volume presented considerable rises for the year in general, the increase for products related to *Coke Plants & Oil Refining* particularly standing out, with imports doubling exports (101.2% more) in the first two months of the previous year, standing at 335.1 million euros. In turn, the branch with the highest volume of exports was that of products relating to *Manufacture of motor vehicles* (1,173.2 million and 28.9% of the total), which grew by 25.4%.

The accumulated export ranking in the first two months situates Germany as the prime receiver country of Basque exports, with 16.6% of the total exported, with France (14.7% of the total) and the United States (8.7%) as second and third, respectively, the total for the three countries adding up to 40% of total exports so far in 2018.

The accumulated imports for the Basque Country as a whole was 3,247.7 million, 141.3 million more than in 2017 and due to a large extent to the fact that in the province of Álava, with accumulated imports of 737 million, they grew by 21.5% in this period, that is, by 130.6 million more. There was also growth for Gipuzkoa imports of 68.7 million, but they were down in Bizkaia by 58 million, with the value of total imports standing at 650.9 million and 1,859.8 million, respectively.

Imports of *Energy Products* dropped by 10%, but *Non-energy Products* were up by 11.9%.

The summary for foreign trade of goods for the accumulated yearly period reveals a positive balance in the Basque Country of 818.6 million euros, 421.3 million up on the first two months of the previous year, largely due to the considerable drop in the negative balance of Bizkaia in the period, which, while remaining negative (309.1 million), reduced by 300.9 million. The other two provinces increased their positive balances, with 14.5% more in Gipuzkoa (522.8 million) and 9.9% more in Álava (604.8 million).

For further information:

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