

## In February 2020 exports in the Basque Country were down by 7.9% and imports by 13.6%

**Energy products registered a more negative performance, in terms of both exports and imports**

In February and compared to the same month of the previous year exports of goods from the Basque Country (1,902.3 million euros) registered a downturn of 7.9%, according to Eustat data. Imports (1,549.8 million) dropped 13.6% compared to the previous year. The trade balance was positive (352.5 million) and 80.6 million up on that registered in February 2019.

Periodic fluctuations in Energy products determined this downturn; in the case of exports, there was a 44.5% decline (55.1 million), which together with the 5.5% (107.3 million) decrease in non-energy exports meant that the fall in exports as a whole finally stood at 162.4 million.

The direct relationship that exists between imports and exports of energy products explains why energy imports were also down, by 25.7% (123.6 million).

### Evolution of the foreign trade of the Basque Country. Thousands of euros. February 2020

	EXPORTS			IMPORTS		
	February			February		
	2019	2020	Δ %	2019	2020	Δ %
<b>BASQUE COUNTRY</b>						
TOTAL MONTH	<b>2.064.707</b>	<b>1.902.315</b>	<b>-7,9</b>	<b>1.792.829</b>	<b>1.549.824</b>	<b>-13,6</b>
ENERGY PRODUCTS	123.943	68.849	-44,5	480.675	357.064	-25,7
NON-ENERGY PRODUCTS	1.940.764	1.833.467	-5,5	1.312.154	1.192.760	-9,1
ACCUMULATED YEARLY PERIOD	<b>4.006.146</b>	<b>3.870.877</b>	<b>-3,4</b>	<b>3.465.986</b>	<b>3.123.666</b>	<b>-9,9</b>
ENERGY PRODUCTS	188.393	284.128	50,8	920.840	798.577	-13,3
NON-ENERGY PRODUCTS	3.817.753	3.586.749	-6,1	2.545.146	2.325.089	-8,6
<b>ARABA / ÁLAVA</b>						
TOTAL MONTH	<b>585.354</b>	<b>612.926</b>	<b>4,7</b>	<b>412.511</b>	<b>376.393</b>	<b>-8,8</b>
ACCUMULATED YEARLY PERIOD	1.218.868	1.229.405	0,9	744.111	700.949	-5,8
<b>BIZKAIA</b>						
TOTAL MONTH	<b>760.045</b>	<b>711.753</b>	<b>-6,4</b>	<b>1.024.066</b>	<b>834.137</b>	<b>-18,5</b>
ACCUMULATED YEARLY PERIOD	1.444.674	1.495.572	3,5	1.973.414	1.768.643	-10,4
<b>GIPUZKOA</b>						
TOTAL MONTH	<b>719.307</b>	<b>577.637</b>	<b>-19,7</b>	<b>356.252</b>	<b>339.294</b>	<b>-4,8</b>
ACCUMULATED YEARLY PERIOD	1.342.604	1.145.900	-14,7	748.461	654.075	-12,6

Source: Eustat. Foreign trade statistics (ECOMEX)

This fall in exports was concentrated in Gipuzkoa (-19.7%), due to the drop in non-energy exports, which saw a fall of 141.7 million. It is primarily concentrated in *Transport Material* (-31.2%, down 54.6 million), *Electrical Material* (-22.0% and 55.5 million) and *Metals & Manufactured* (-15.4% and 22.8 million), all in respect of the same month of the previous year.

Exports from Bizkaia fell by 6.4% as a consequence of the 42.0% drop in *Mineral and Energy products* (down 52.7 million) and the 19.2% decrease in *Electrical Material* (-22.2 million). Álava, however, grew 4.7% due to the increase in *Transport Material* (9.0%, up 30.4 million).

In February five countries (Germany, France, United States, United Kingdom and Italy) were our main clients, absorbing 50.9% (967 million) of total exports from the Basque Country. Three of these belong to the EU27, an entity that accounts for 63.3% of exports. This percentage would have been 69.5% for the former EU28.

Exports were up 7.6% to Italy, 7.4% to Germany and 3.3% to Portugal; however, exports to France were down 15.0%, as were those to the Netherlands, with a fall of 39.8%. Exports to the United Kingdom were also down by 20.3%. Sales to the United States decreased by 10.4%, as well as those to China (-7.8%) and Mexico (-16.9%).

In February half of all imports came from the EU27, 53.3% of the total; this percentage would have been 55.5% for the erstwhile EU28. The Netherlands stood out among the most important countries in terms of imports (74.3 million), with growth of 44.0% and, at the opposite extreme was Ireland (43 million) with a sharp drop of 33.7%. The country that the Basque Country imported most from in February was Germany (249 million), which was also the country that received most of our exports (341 million); therefore, the balance with this country was positive this month.

### Exported products in February 2020

Analysing exports by branches of activity (A86), there were decreases in *General Use Machinery*, down 16.7%, and *Iron and Steel products* (-9.3%); in contrast, *Motor Vehicles* were up 5.8% and *Metal Products* increased by 3.7%. *Coke Plants & Oil Refining* decreased by 30.6% and *Electric Material* by 14.4%.

A more detailed look reveals that, in February, the ten main export duty groups accounted for 42.2% of exports, with a combined value of 801.9 million euros. The following groups stood out with varying increases in respect of the same period of the previous year: *Seamless tubes and hollow profiles made of iron or steel* (34.7% and 40.4 million), *Passenger cars with less than 10 seats* (16.4% and 203.6 million) and *Goods Transport Vehicles* with an increase of 4.1% and 126.66 million. However, there were percentage declines in *Refined petroleum oils* (-25.4% and 58.9 million), *Iron or non-alloy steel sections* (-23.9% and 34.4 million) and *Interchangeable tools for hand tools or for machine tools* (-17.6% and 28.8 million).

Analysing imports by branches of activity (A86) and considering only the four largest, it can be observed that the largest, *Extraction and Petroleum Industries* (20.9% of the total) saw a decrease of 25.9% compared to the same month of the previous year, as did *Iron and Steel Products* (-27.9%) and *General Use Machinery* (-6.9%); however, *Manufacture of motor vehicles* increased by 0.9%.

As regards import duty groups, we see that the group with the largest specific weight, *Petroleum oils or oils obtained from bituminous minerals* (20% of the total) saw a drop of 12.9% compared to the same month of the previous year. This pattern was repeated in the other 10 main import duty groups, with the exception of the group occupying fifth place, *Soya beans, whether or not broken*, which with 29.9 million euros imported was up 37.5%.

### **Over the first two months of 2020 as a whole, foreign trade in goods in the Basque Country had a positive balance of 747.2 million euros**

For the first two months as a whole, and for exports from the Basque Country, a decrease of 3.4% was registered compared to the same period of the previous year, which translates into a drop of 135 million euros. The total amount of exports in this period was 3,870.9 million, equivalent to a

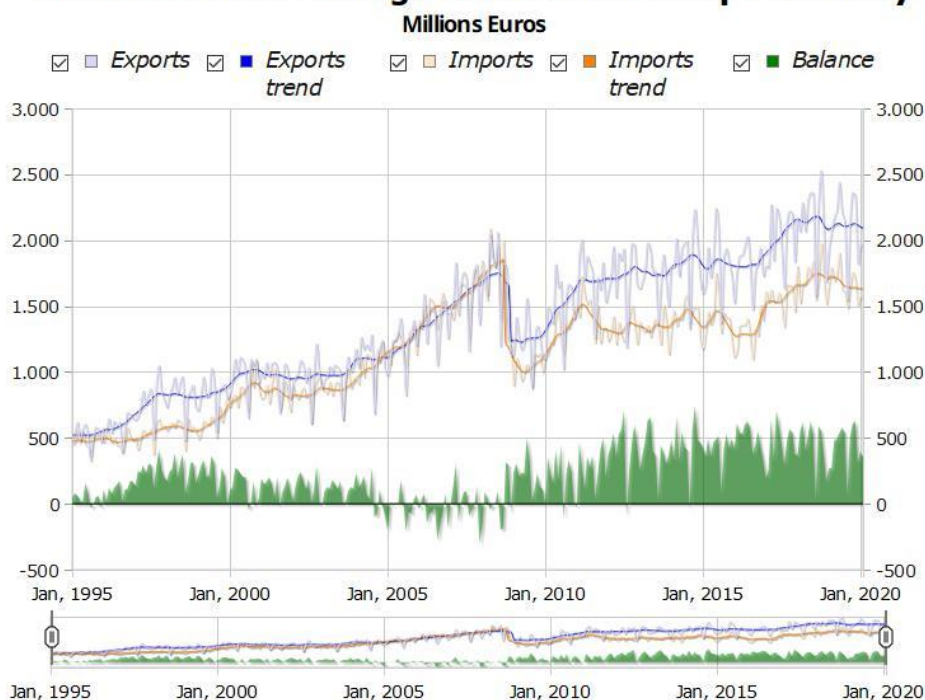
trade balance of 747.2 million euros, 207 million more than that registered in the same period of 2019, which represents a coverage rate of 123.9%.

For this period, exports stood at over 1,000 million euros in the three provinces: Bizkaia 1,495.6 million, Alava 1,229.4 million and Gipuzkoa 1,145.9 million. Exports are only down in Gipuzkoa, by 14.7% and 196.7 million euros.

The export ranking of these first two months of 2020 situates Germany as the prime receiver country of Basque exports, with 18.0% of the total exported. Germany is followed by France (16.4%), the United States (6.7%) and the United Kingdom (6.3%). Between them, these four countries accounted for almost 50% of Basque exports for this period.

Accumulated imports for the Basque Country as a whole during the period in question amounted to 3,123.7 million euros. The year-on-year comparison of this figure reveals that is 342.3 million euros down on that registered in the same period of the previous year.

### Evolution of the foreign trade of the Basque Country



Source: Eustat. Foreign trade statistics (ECOMEX)

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