

Exports of goods from the Basque Country were down 36.0% in May 2020

In the first five months of 2020 there was an overall decrease in exports of 24.7% in respect of the previous year, but Basque foreign trade still maintained a surplus of 1,551 million euros

There was a 36.0% decrease in **exports of goods** from the Basque Country, in nominal year-on-year terms, according to EUSTAT data. They totalled 1,560.3 million euros compared to 2,439.7 million in the same month of the previous year. Exports of *Energy* products fell by 45.5% and exports of *Non-energy* products were down 35.3%.

The three provinces shared the pattern indicated above with very similar percentages, this being slightly most pronounced in Bizkaia, given that it saw a downturn of 37.7%, followed by Gipuzkoa (-35.5%) and Álava (-34.5%). These percentages are explained, in Álava, by its dependence on the customs duty group *Transport Material* and in Bizkaia for its link to *Mineral and Energy products*.

Evolution of the foreign trade of the Basque Country. Thousands of euros. May 2020

	EXPORTS			IMPORTS		
	May			May		
	2019	2020	Δ %	2019	2020	Δ %
BASQUE COUNTRY						
TOTAL MONTH	2.439.737	1.560.278	-36,0	1.903.044	1.069.263	-43,8
ENERGY PRODUCTS	168.783	92.020	-45,5	522.934	119.709	-77,1
NON-ENERGY PRODUCTS	2.270.954	1.468.257	-35,3	1.380.110	949.555	-31,2
ACCUMULATED YEARLY PERIOD	10.845.724	8.170.754	-24,7	8.796.860	6.619.536	-24,8
ENERGY PRODUCTS	860.691	500.994	-41,8	2.352.806	1.445.592	-38,6
NON-ENERGY PRODUCTS	9.985.033	7.669.761	-23,2	6.444.055	5.173.944	-19,7
ARABA / ÁLAVA						
TOTAL MONTH	692.092	453.032	-34,5	365.841	232.624	-36,4
ACCUMULATED YEARLY PERIOD	3.051.058	2.278.760	-25,3	1.805.493	1.399.578	-22,5
BIZKAIA						
TOTAL MONTH	928.853	578.962	-37,7	1.118.933	560.819	-49,9
ACCUMULATED YEARLY PERIOD	4.144.783	3.185.791	-23,1	5.087.518	3.748.013	-26,3
GIPUZKOA						
TOTAL MONTH	818.793	528.284	-35,5	418.270	275.820	-34,1
ACCUMULATED YEARLY PERIOD	3.649.883	2.706.204	-25,9	1.903.849	1.471.946	-22,7

Source: Eustat. Foreign trade statistics (ECOMEX)

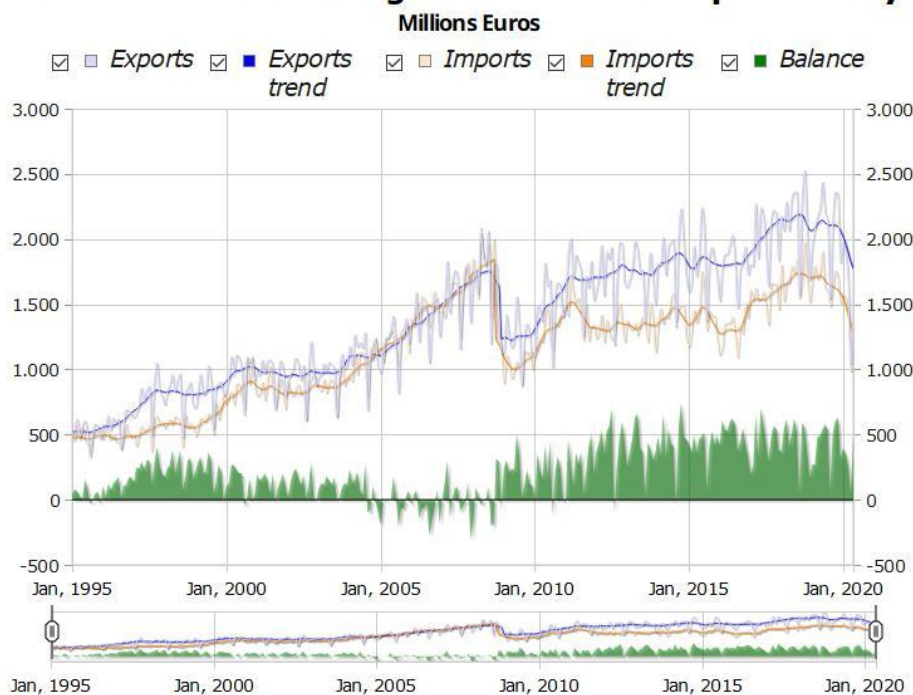
Imports of goods to the Basque Country, with a total of 1,069.3 million euros, fell by 43.8% in relation to May 2019. *Energy* imports fell by 77.1% (-40.3% if we consider tonnes imported) and *Non-energy* imports were down 31.2%. At a provincial level the largest decrease was registered in Gipuzkoa, with 49.9%, followed by Álava (36.4%) and Bizkaia (34.1%).

There was a positive **trade balance** of 491 million euros. This figure represents an increase in the trade surplus of 8.5% in respect of the same period of the previous year (536.7 million). Analysing solely the *Non-energy* trade balance reveals that this was equally positive and reached 518.7 million, which represents, if we compare it with the previous year (890.8 million), a decrease of 41.8%.

The **coverage rate** of exports over imports was down 17.7 percentage points, going from 128.2% to 145.9%. The same rate for *Non-energy* products went from 164.5% to 154.6%.

This month ten countries - Germany, France, the United States, the United Kingdom, Italy, Belgium, Portugal, the Netherlands, Poland and China- accounted for 68.5% of our exports. The majority belong to the EU-27, which with 1,003.1 million, accounted for 64.3% of Basque Country exports.

Evolution of the foreign trade of the Basque Country



Source: Eustat. Foreign trade statistics (ECOMEX)

SECTOR LEVEL ANALYSIS OF EXPORTS (MAY 2020)

Analysing the branches of activity (A86), a shrinking export trend was observed in the majority of the categories; thus, in only 5 of them - for a total of 48 - more or less pronounced increases were registered. Of the 10 largest, only one showed growth in respect of the previous year, *Coke Plants and Oil Refining*, which increased by 4.2% (91.9 million exported). In the remaining cases there were negative percentages ranging from 22.4% in *Iron & Steel Products* to 45.0% in *Rubber Products*.

In addition to the sharp decrease in the aforementioned category the following branches stood out due to the scale of the downturn in exports: *Manufacture of motor vehicles* (-42.5% and 335.2 million exported); *Electrical Material & Equipment* (-35.8% and 71.9 million); *Metal Products* (-35.6% and 127.5 million); *Production of non-ferrous metals* (-34.0% and 58.9 million); *General Use Machinery* (-25.9% and 181.0 million); *Other Transport Material* (-25.2% and 112.3 million) and the *Paper Industry* (-25.4% and 40.7 million).

Main exporting tariff headings in the Basque Country. Thousands of euros (p). May 2020

	2019	2020	2020 %	2020/2019 (%)
TOTAL	2.439.737	1.560.278	100	-36,0
Tourisms of less than 10 people	228.476	165.880	10,6	-27,4
Motor vehicles for goods transport	170.058	96.367	6,2	-43,3
Refined petroleum oils	69.143	86.744	5,6	25,5
Parts and accessories of motor vehicles	151.153	60.497	3,9	-60,0
New rubber tyres	87.614	46.839	3,0	-46,5
Diesel or electric motor units for railway tracks and motorised trams	92.085	40.294	2,6	-56,2
Vehicle parts for rail road tracks or similar	18.012	34.000	2,2	88,8
Iron or non-alloyed profiles	48.614	33.000	2,1	-32,1
Faucet articles, valves and similar organs for pipes	43.020	32.609	2,1	-24,2
Iron or steel non-soldered hollow tubes or profiles	38.735	32.608	2,1	-15,8
Spare parts for tools	35.494	31.843	2,0	-10,3
Other iron and steel manufacturers	32.922	24.939	1,6	-24,2
Lifts, escalators, transporters	21.765	22.762	1,5	4,6
Sheets and bands, of aluminum, of a thickness exceeding 0.2 mm	38.758	21.140	1,4	-45,5
Productos planos laminados, de hierro o acero sin alear, sin chapar ni revestir, de una anchura inferior a 600 mm	6.529	17.162	1,1	162,9
Bars and sections, in stainless steel	19.474	16.146	1,0	-17,1
Electrical transformers, static converters and reactance coils	18.001	15.134	1,0	-15,9
Aircraft parts	13.967	14.440	0,9	3,4
Padlocks, locks, bolts and keys made of base metals	17.941	13.702	0,9	-23,6
Transmission shafts, bearings, gear units clutches...	16.800	13.371	0,9	-20,4
Wine made with fresh grapes	15.425	13.105	0,8	-15,0
Electric motors and generators (except generator sets)	14.054	12.947	0,8	-7,9
Hot-rolled flat products, iron or non-alloy steel, with a width greater than 599 mm	9.393	12.150	0,8	29,3
Uncoated kraft paper and paperboard, in rolls or sheets	13.259	12.127	0,8	-8,5
Copper without refining; anodes for electrolytic refined copper	12.348	11.600	0,7	-6,1

(p)Provisional data

Source: Eustat. Foreign trade statistics (ECOMEX)

During May 2020, of the 25 main customs duty groups, 6 registered increases and 19 experienced decreases compared to the same period of the previous year.

The two most important Basque export groups during the aforementioned period were *Passenger cars with fewer than 10 seats* and *Goods Transport Vehicles*. The former, with 165.9 million, accounted for 10.6% of the monthly total, after having dropped 27.4%; the latter registered a decrease of 43.3% and, in this case, the 96.4 million exported accounted for 6.2% of the aforementioned total.

Refined Petroleum Oils attained third place in the export ranking, with an increase of 25.5% and a sales figure of 86.7 million euros.

The next group on this scale, *Vehicle parts and accessories*, dropped 60.0%. *New Rubber Tyres* fell by 46.5% and *Diesel and electric motor units for railway tracks and motorised trams* were down 56.2%, occupying sixth place in the ranking.

Within this ranking and in terms of positive trends, mention can be made of the significant growth in *Flat rolled products of non-alloy iron or steel, not clad, plated or coated, of a width of less than 600mm* (162.9%) and *Railway or tramway vehicle parts* (88.8%)

ÁLAVA. Exports during May 2020

Exports from the province of Álava were down 34.5%. The ten main groups, which accounted for 74.2% of the total, showed negative growth rates, those connected with the vehicle sector being of particular relevance: *Vehicle parts and accessories* (-65.2%); *New Rubber Tyres* (-48.7%); *Goods Transport Vehicles* (-43.3%); and *Passenger cars with fewer than 10 seats* (-28.6%).

Main exporting tariff headings in the historical territory of Álava. Thousands of euros (p). May 2020

	2019	2020	2020 %	2020/2019 (%)
TOTAL	692.092	453.032	100	-34,5
Tourisms of less than 10 people	225.067	160.640	35,5	-28,6
Motor vehicles for goods transport	169.812	96.357	21,3	-43,3
Tubes and hollow profiles, without welding, of iron or steel without welding	21.254	17.876	3,9	-15,9
New rubber tyres	30.984	15.893	3,5	-48,7
Wine made with fresh grapes	14.078	12.002	2,6	-14,7
Aircraft parts	12.702	9.605	2,1	-24,4
Parts and accessories of motor vehicles	20.516	7.129	1,6	-65,2
Other tubes and hollow profiles of iron or steel	10.171	6.750	1,5	-33,6
Caps, lids and other accessories for containers of base metal	8.173	5.820	1,3	-28,8
Stainless steel ingots or other primary forms	6.414	4.283	0,9	-33,2

(p)Provisional data

Source: Eustat. Foreign trade statistics (ECOMEX)

BIZKAIA. Exports during May 2020

In Bizkaia exports fell by 37.7%. This phenomenon is primarily due to the contribution of the following groups: *Vehicle parts and accessories* (-57.1%, down 32.0 million); *New Rubber Tyres* (-45.6%, down 25.5 million) and *Aluminium sheets and strips of a thickness exceeding 0.2 mm* (-48.6%, down 15.8 million), among others. Of particular note was the good performance of *Refined Petroleum Oils*, with growth of 25.8%, and *Flat rolled products of non-alloy iron or steel, not clad, plated or coated, of a width of less than 600mm* (168.2%)

Main exporting tariff headings in the historical territory of Bizkaia. Thousands of euros (p). May 2020

	2019	2020	2020 %	2020/2019 (%)
TOTAL	928.853	578.962	100	-37,7
Refined petroleum oils	68.804	86.545	14,9	25,8
Interchangeable tools for hand tools or machine tools	30.066	30.745	5,3	2,3
New rubber tyres	56.023	30.474	5,3	-45,6
Parts and accessories of motor vehicles	56.049	24.041	4,2	-57,1
Flat products laminated, iron or steel without alloy, not plated or coated, of a width smaller than or equal to 600 mm	6.390	17.140	3,0	168,2
Sheets and bands, of aluminum, of a thickness exceeding 0.2 mm	32.607	16.759	2,9	-48,6
Bars and sections, in stainless steel	16.677	14.070	2,4	-15,6
Tubes and hollow profiles, without welding, of iron or steel without welding	16.453	13.699	2,4	-16,7
Other iron and steel manufacturers	14.486	12.871	2,2	-11,1
Hot-rolled flat products, iron or non-alloy steel, with a width greater than 599 mm	9.343	12.063	2,1	29,1

(p)Provisional data

Source: Eustat. Foreign trade statistics (ECOMEX)

GIPUZKOA. Exports during April 2020

Gipuzkoa, like the other provinces, also registered a decline in exports this month (-35.5%), which is not surprising if we take into account that seven of its ten main export duty groups were down compared to the same month of the previous year. Standing out were the decreases in *Diesel and electric motor units for railway tracks and motorised trams* (-56.2% and -51.8 million); *Vehicle parts and accessories* (-60.7% and -45.3 million) and *Iron or non-alloy steel sections* (-33.1% and -15.1 million).

Positive trends were seen in *Railway or tramway vehicle parts*, with strong growth of 97.4% (an increase of 15.8 million) and *Other machinery for making up paper pulp, paper or paperboard, including cutting machines* (644.9%, up 8.7 million).

Main exporting tariff headings in the historical territory of Gipuzkoa. Thousands of euros (p). May 2020

	2019	2020	2020 %	2020/2019 (%)
TOTAL	818.793	528.284	100	-35,5
Diesel or electric motor units for railway tracks and motorised trams	92.085	40.294	7,6	-56,2
Vehicle parts for rail road tracks or similar	16.185	31.950	6,0	97,4
Iron or non-alloyed profiles	45.637	30.544	5,8	-33,1
Parts and accessories of motor vehicles	74.588	29.326	5,6	-60,7
Faucet articles, valves and similar organs for pipes	29.892	23.859	4,5	-20,2
Lifts, escalators, transporters....	18.997	18.783	3,6	-1,1
Padlocks, locks, bolts and keys made of base metals	17.051	13.146	2,5	-22,9
Other iron and steel manufacturers	16.974	11.319	2,1	-33,3
Machines for washing, filling, closing, labeling containers and packaging devices	10.324	10.357	2,0	0,3
Other machines to work paper, paperboard and articles of paper pulp, cutters included	1.348	10.039	1,9	644,9

(p)Provisional data

Source: Eustat. Foreign trade statistics (ECOMEX)

ANNUAL ACCUMULATE (FIRST FIVE MONTHS OF 2020): the foreign trade balance generated a surplus of 1,551 million euros and the coverage rate stood at 123.4%

For the first five months of 2020 as a whole, and for **exports** from the Basque Country, a decrease of 24.7% was registered compared to the same period of the previous year, which translated into a fall of 2,675 million euros. The total amount of exports in this period stood at 8,170.8 million euros; the greatest contribution to this figure was that of Bizkaia, with 3,185.8 million (39.0% of the total), followed by Gipuzkoa (2,706.2 million) and Álava (2,278.8 million).

Bizkaia exports were the largest in the Basque Country, despite a year-on-year drop of 23.1% (959.0 million euros down on 2019). In Álava exports decreased by 25.3% (down 772.3 million) and they fell by 25.9% in Gipuzkoa (down 943.7 million). Considering the type of exported product, it was *Non-energy products*, with a decrease of 2,315.3 million, which accounted for the majority of the aforementioned drop, although *Non-energy products* were also down compared to the same quarter of the previous year (359.7 million).

The ten most exported products (export duty groups) during the first five months of 2020 accounted for 39.6% of exports, reaching a total of 3,237.8 million. All registered decreases in respect of the same period of 2019. The majority of these decreases stood above 50 million euros, with five of them standing out with downturns in excess of 100 million and four exceeded 240 million; specifically, these were products connected to the vehicle sector: *Diesel and electric motor units for railway tracks and motorised trams* were down 53.2% (240.9 million euros); *Passenger cars with less than 10 seats*, dropped 27.7% (down 257.4 million); *Goods Transport Vehicles* decreased by 37.0% (down 244.7 million); and *Vehicle parts and accessories* fell by 32.6% (down 248.0 million). A considerable downturn was also registered in *New Rubber Tyres* (-23.6%, down 102.2 million).

The export ranking in these first five months of 2020 situates Germany as the prime receiver country of Basque exports, with 16.6% of the total exported. Germany is followed by France (15.5%), the United States (6.7%) and the United Kingdom (6.5%). Between them, these four countries accounted for almost 45.2% of Basque exports.

Accumulated **imports** for the Basque Country as a whole during the period in question amounted to 6,619.5 million euros. Comparing this figure in year-on-year terms we see that it is 2,177.3 million down on that registered in the same period of 2019. This decrease (24.8%) is largely due to the fact that the province of Bizkaia (with imports of 3,748.0 million) registered a downturn of 26.3%, that is, 1,339.5 million down on the same period of the previous year. Imports decreased in

Bizkaia (-22.7% and down 431.9 million) and also in Álava (-22.5% and down 405.9 million); the value of imports in these two provinces stood at 1,471.9 and 1,399.6 million euros, respectively.

Imports of *Energy Products* fell by 38.6% and those of *Non-energy Products* were down 19.7%.

Foreign trade in goods in the Basque Country during the first five months of 2020 had a positive balance of 1,551.2 million euros; this maintains a positive coverage rate of 123.4%.

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