

## In August 2020 the Basque Country's exports fell by 17.1%, while imports fell by 26.2%

***In the year-to-date, exports have fallen by 21.2%; however, there is still a positive trade balance of nearly 3,000 million euros and the coverage rate has risen to 128.5%***

According to Eustat data, in August 2020 exports of goods from the Basque Country (accounting for 1,279.1 million euros) were down 17.1% compared to August 2019. Imports stood at 1,095.8 million euros, having fallen by 26.2%. This has resulted in a positive trade balance of 183.3 million euros, which is 125.7 million euros more than that registered in August 2019.

Energy products recorded a higher than average decrease in terms of both exports and imports. Exports fell by 60.4% (59.5 million euros), which, combined with the decrease of 14.1% (204.3 million euros) in non-energy exports, meant that exports as a whole registered a total decrease of 263.7 million euros.

The direct nature of the relationship between imports and exports of energy products explains why energy imports were also down by 58.6% (303.6 million euros). For their part, non-energy imports were also down, albeit to a lesser extent (8.9%).

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

	EXPORTS			IMPORTS		
	August			August		
	2019	2020	Δ %	2019	2020	Δ %
<b>BASQUE COUNTRY</b>						
TOTAL MONTH	<b>1.542.853</b>	<b>1.279.107</b>	<b>-17,1</b>	<b>1.485.270</b>	<b>1.095.827</b>	<b>-26,2</b>
ENERGY PRODUCTS	98.431	38.969	-60,4	518.172	214.552	-58,6
NON-ENERGY PRODUCTS	1.444.422	1.240.137	-14,1	967.098	881.274	-8,9
ACCUMULATED YEARLY PERIOD	<b>16.741.211</b>	<b>13.197.694</b>	<b>-21,2</b>	<b>13.519.251</b>	<b>10.269.314</b>	<b>-24,0</b>
ENERGY PRODUCTS	1.256.451	683.392	-45,6	3.633.414	2.044.829	-43,7
NON-ENERGY PRODUCTS	15.484.760	12.514.302	-19,2	9.885.837	8.224.485	-16,8
<b>ARABA / ÁLAVA</b>						
TOTAL MONTH	<b>296.154</b>	<b>245.313</b>	<b>-17,2</b>	<b>227.616</b>	<b>253.043</b>	<b>11,2</b>
ACCUMULATED YEARLY PERIOD	4.739.843	3.812.814	-19,6	2.732.351	2.277.434	-16,6
<b>BIZKAIA</b>						
TOTAL MONTH	<b>644.842</b>	<b>499.089</b>	<b>-22,6</b>	<b>941.417</b>	<b>585.534</b>	<b>-37,8</b>
ACCUMULATED YEARLY PERIOD	6.331.536	5.031.146	-20,5	7.895.247	5.705.304	-27,7
<b>GIPUZKOA</b>						
TOTAL MONTH	<b>601.857</b>	<b>534.704</b>	<b>-11,2</b>	<b>316.238</b>	<b>257.250</b>	<b>-18,7</b>
ACCUMULATED YEARLY PERIOD	5.669.832	4.353.733	-23,2	2.891.653	2.286.577	-20,9

Source: Eustat. Foreign trade statistics (ECOMEX)

Bizkaia was the worst-performing province, with a 22.6% drop in exports. This was due to the decrease in both non-energy exports (-85.7 million euros) and energy exports (-60.1 million euros). This decline was mostly concentrated in *Mineral & Energy Products* (-59.8%, down 60.9 million euros), *Metals & Manufactured* (-24.8%, down 41.5 million euros) and *Transport Material* (-31.4%, down 27.6 million euros), all of which were down in comparison to the same period in 2019.

In Álava, exports fell by 17.2% as a result of the 43.1% decline (-42.3 million euros) in *Transport Material* and the 29.0% decline (-22 million euros) in *Metals & Manufactured*.

With a decrease of just 11.2%, Gipuzkoa performed better than the other provinces: this decline was chiefly due to the 49.7% decrease (-13.5 million euros) in *Plastics & Rubber* and the 21.2% decrease (-31.8 million euros) in the *Transport Materials*.

The Basque Country's five biggest customers in August were France, Germany, the United Kingdom, the Netherlands and Belgium, together accounting for 46.2% (591 million euros) of total exports. Four of these belong to the EU27, which accounts for 62.4% of exports. This percentage would have been 69.5% for the former EU28.

Exports to Belgium increased by 39.5%, to Portugal by 8.9% and to the Netherlands by 2.0%; however, exports to France and Italy were down by 11.7% and 19.8%, respectively. Moreover, exports to Germany fell by 31.5%, while exports to the United Kingdom were down by 55.7%. Sales to the United States decreased by 32.1%, along with those to China (-9.9%) and Mexico (-12.4%).

In August, over half (52.2%) of all imports came from the EU27. This percentage would have been 54.1% for the erstwhile EU28. In terms of positive growth, the standout European countries included Norway, with an increase of 135.1%; Sweden, up by 22.4%; Belgium, up by 11.3%; and Ireland, up by 5.3%. At the opposite end of the scale were the United Kingdom, with a decrease of 70.9%; France, down by 17.1%; Germany, down by 15.3%; and the Netherlands, down by 13.7%. Outside Europe, there were fewer imports from the United States (-37.1%) and Mexico (-39.2%); however, more goods were imported from Brazil (+183.5%) and China (+0.5%).

### **Products traded in August 2020**

The analysis of the different areas of export activity (A86) for August 2020 revealed notable growth (13.6%) in the largest export category, *General Use Machinery*. This was also the only major category to register growth, as the others all experienced declines, including the categories with the greatest volume of exports. These declines ranged from -8.0% (*Metal Products*) to -11.6% (*Electrical Material & Equipment*), -21.6% (*Other Transport Material*), -26.6% (*Motor Vehicles*) and -33.3% (*Iron & Steel Products*).

A more detailed examination reveals that, in August, the ten largest customs duty groups accounted for 33.8% of exports, with a combined value of 432.7 million euros. The following groups stood out, having recorded increases of varying magnitude compared to the same period in 2019: *Railway or Tramway Vehicle Parts* (+492.8%, up by 55.8 million euros compared to August 2019); *Lifts, Escalators, Transporters, etc.* (+101.9%, up by 12.3 million euros); *Electrical Transformers, Static Converters & Inductors* (+98.9%, up by 10.9 million euros); and *Other Cast Iron or Steel Articles* (+84.6%, up by 12.5 million euros). At the other end of the scale, declines were recorded in *Refined Petroleum Oils* (-60.3%, down by 45.1 million euros), *Iron or Non-Alloy Steel Sections* (-38.3%, down by 13.2 million euros), and *Vehicle Parts and Accessories* (-10.5%, down by 13.1 million euros). However, despite the year-on-year decrease suffered by this last customs duty group, it still accounted for 8.8% of total exports (112.4 million euros) in August 2020. Although this analysis would not be complete without mentioning the steep drop (-50.2%) recorded in the category of *Passenger Cars with Fewer than 10 Seats*, an examination of the 25 largest groups reveals that, as a whole, the groups connected to the vehicle sector grew by 9.6% (+23.5 million euros) compared to August 2019.

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

	2019	2020	2020 %	2020/2019 (%)
<b>Total</b>	<b>1.542.853</b>	<b>1.279.107</b>	<b>100</b>	<b>-17,1</b>
Parts and accessories of motor vehicles	125.528	112.380	6,1	-10,5
New rubber tyres	69.916	70.479	3,8	0,8
Vehicle parts for rail road tracks or similar	11.319	67.098	3,6	492,8
Faucet articles, valves and similar organs for pipes	35.298	36.183	1,9	2,5
Refined petroleum oils	74.725	29.644	1,6	-60,3
Other iron and steel manufacturers	14.750	27.227	1,5	84,6
Lifts, escalators, transporters...	12.035	24.299	1,3	101,9
Other cast articles of iron or steel	26.113	22.174	1,2	-15,1
Electrical transformers, static converters and reactance coils	11.052	21.989	1,2	98,9
Iron or non-alloyed profiles	34.338	21.181	1,1	-38,3
Tubes and hollow profiles, without welding, of iron or steel without welding	29.990	21.106	1,1	-29,6
Tourisms of less than 10 people	39.184	19.508	1,1	-50,2
Sheets and bands, of aluminum, of a thickness exceeding 0.2 mm	28.605	14.941	0,8	-47,8
Interchangeable tools for hand tools or machine tools	24.281	14.733	0,8	-39,3
Copper without refining; anodes for electrolytic refined copper	13.765	14.030	0,8	1,9
Wine made with fresh grapes	10.526	14.013	0,8	33,1
Construction-based sheets, rods, profiles, tubes and similars, of cast iron, iron or steel	19.591	13.475	0,7	-31,2
Padlocks, locks, bolts and keys made of base metals	13.619	12.547	0,7	-7,9
Fats and oils, animals or vegetables, intended for industrial technical uses	0	12.480	0,7	5.379.233,2
Transmission shafts, bearings, gear units, clutches...	16.005	11.210	0,6	-30,0
Machines for washing, filling, closing, labeling containers and packaging devices	11.080	11.146	0,6	0,6
The demas motors, motor machines and their parts: hydraulics, tyres, etc.	1.640	11.139	0,6	579,3
Goods not specifically covered by the customs tariff	1.213	10.819	0,6	791,9
Other articles of vulcanized rubber, not hardened	14.033	10.766	0,6	-23,3
folding, straightening or flattening	550	10.517	0,6	1.811,7

(p)Provisional data

Source: Eustat. Foreign trade statistics (ECOMEX)

The analysis of the four largest areas of import activity (A86) revealed that the largest, *Extraction & Petroleum Industries* (15.0% of the total), saw a decrease of 62.2% compared to August 2019, while declines were also recorded for *Iron & Steel Products* (-19.3%) and *General Use Machinery* (-14.9%). Conversely, the figure for *Manufacture of Motor Vehicles* increased by 4.9%.

In terms of customs duty groups, the largest of these groups, *Petroleum Oils or Oils Obtained from Bituminous Minerals* (accounting for 13.6% of the total), fell by 57.5% compared to August 2019. This pattern was also observed in four of the ten largest customs duty groups, including *Refined Petroleum Oils*, which was down by 35.7%. However, there was strong growth in *Spark-Ignition Reciprocating Piston and Rotary Engines* (+394.0%) and *Soya Beans, Whether or Not Broken*, which grew by 58.7% (28.9 million euros' worth of imports).

**Over the first eight months of 2020, the Basque Country recorded a positive balance of 2,928.4 million euros in terms of foreign trade in goods**

During the first eight months of the year, the Basque Country's exports fell by 21.2% compared to the same period in 2019. This translates into a decrease of 3,543.5 million euros. The total amount of exports in this period was 13,197.7 billion, equivalent to a trade balance of 2,928.4 million euros. This figure is 293.6 million down on the equivalent for the same period in 2019, and represents a coverage rate of 128.5%.

Over the course of this period, more than 3,800 million euros' worth of goods were exported by each of the three provinces, led by Bizkaia with 5,031.1 million and followed by Gipuzkoa with 4,353.7 million and Álava with 3,812.8 million. Compared to the equivalent period for 2019, significant decreases were recorded by the three provinces in terms of total exports. Gipuzkoa headed the list with a fall of 23.2%, followed by Bizkaia with 20.5% and Álava with 19.6%.

The ranking for these first eight months of 2020 placed Germany as the prime recipient of Basque exports, accounting for 17.1% (2,256.9 million euros) of total exports. After Germany came France

(15.5%, or 2,051.9 million euros), the United States (6.9%, or 914.0 million euros) and the United Kingdom (6.1%, or 803.0 million euros). Between them, these four countries accounted for almost 50% of Basque exports for this period.

Cumulative imports for the Basque Country as a whole during the period in question amounted to 10,269.3 million euros. The year-on-year comparison of this figure revealed that it is 3,249.9 million euros down on the equivalent for the same period in 2019.

The ten most exported products (customs duty groups) during the first eight months of 2020 accounted for 39.0% of all exports, reaching a total of 5,140.9 million euros. Of these groups, only one recorded an increase on the previous year: namely, *Railway or Tramway Vehicle Parts*, which grew by 29.5% (41.1 million euros) compared to the same period in 2019. All of the other groups recorded lower figures than the equivalent period for 2019. Most of these decreases were in excess of 100 million euros, while the three groups pertaining to the vehicle sector recorded decreases of more than 350 million euros: specifically, *Passenger Cars with Fewer than 10 Seats* fell by 24.3% (-359.3 million euros), *Vehicle Parts and Accessories* fell by 30.0% (-360.3 million euros) and *Diesel and Electric Motor Units for Railway Tracks and Motorised Trams* fell by 61.9% (-428.5 million euros). A considerable downturn (-30.8%, down by 267.9 million euros) was also registered in *Refined Petroleum Oils*.

**Main exporting tariff headings in the Basque Country. Thousands of euros (p).  
January-August 2020 accumulated**

	2019	2020	2020 %	2020/2019 (%)
<b>Total</b>	<b>16.741.211</b>	<b>13.197.694</b>	<b>100</b>	<b>-21,2</b>
Tourisms of less than 10 people	1.476.158	1.116.839	8,5	-24,3
Parts and accessories of motor vehicles	1.201.459	841.174	6,4	-30,0
Motor vehicles for goods transport	960.109	763.989	5,8	-20,4
Refined petroleum oils	870.590	602.645	4,6	-30,8
New rubber tyres	656.674	588.937	4,5	-10,3
Faucet articles, valves and similar organs for pipes	329.464	301.998	2,3	-8,3
Diesel or electric motor units for railway tracks and motorised trams	691.976	263.509	2,0	-61,9
Iron or steel non-soldered hollow tubes or profiles	302.952	261.945	2,0	-13,5
Iron or non-alloyed profiles	331.783	219.331	1,7	-33,9
Vehicle parts for rail road tracks or similar	139.452	180.570	1,4	29,5
Interchangeable tools for hand tools or machine tools	224.916	180.088	1,4	-19,9
Sheets and bands, of aluminum, of a thickness exceeding 0.2 mm	279.137	178.336	1,4	-36,1
Other iron and steel manufacturers	205.627	168.722	1,3	-17,9
Lifts, escalators, transporters...	142.978	137.185	1,0	-4,1
Copper without refining; anodes for electrolytic refined copper	97.381	123.742	0,9	27,1
Bars and sections, in stainless steel	151.302	123.564	0,9	-18,3
Transmission shafts, bearings, gear units clutches...	149.214	121.245	0,9	-18,7
Wine made with fresh grapes	119.226	119.851	0,9	0,5
Padlocks, locks, bolts and keys made of base metals	125.898	114.927	0,9	-8,7
Electrical transformers, static converters and reactance coils	121.759	114.785	0,9	-5,7
Bars and profiles, of other alloyed steels and bars for perforation	156.438	107.850	0,8	-31,1
Other tubes and hollow profiles of iron or steel	126.923	106.123	0,8	-16,4
Pictures, panels and support for control or distribution of electricity	109.046	102.727	0,8	-5,8
Machines for washing, filling, closing, labeling containers and packaging devices	110.460	100.553	0,8	-9,0
Other cast articles of iron or steel	122.139	99.471	0,8	-18,6

(p)Provisional data

Source: Eustat. Foreign trade statistics (ECOMEX)

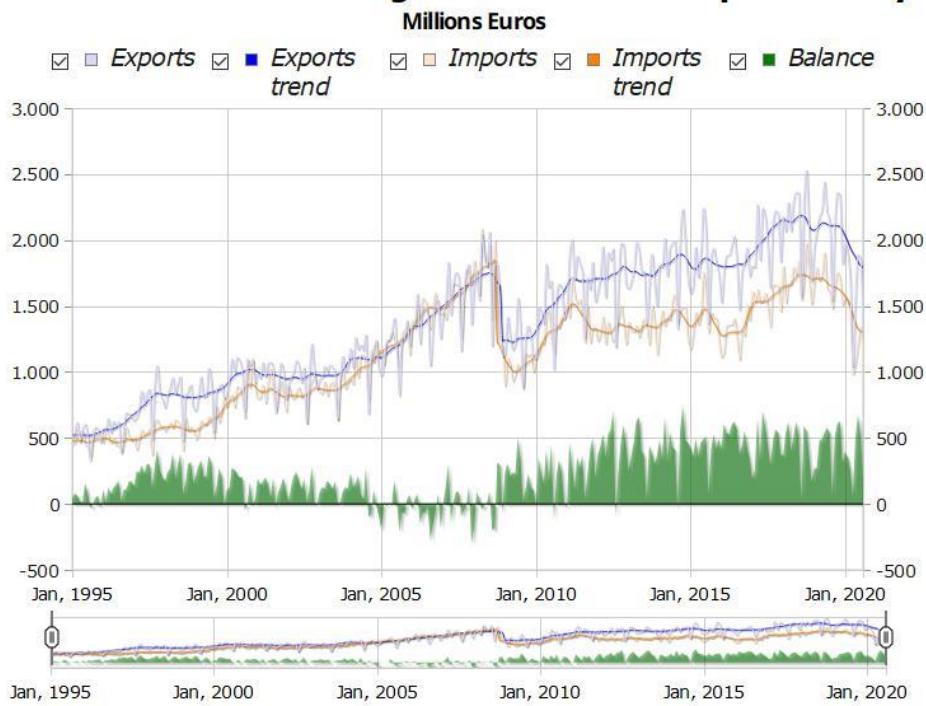
Cumulative **imports** for the Basque Country as a whole during the period in question amounted to 10,269.3 million euros. Comparing this figure in year-on-year terms, we see that it is 3,249.9 million euros down on the equivalent for the same period in 2019. This decrease of 24.0% is largely due to the fact that the province of Bizkaia (with cumulative imports of 5,705.3 million euros) registered a downturn of 27.7% (-2,189.9 million euros) compared to the same period in 2019. Imports also decreased in Gipuzkoa (-20.9%, down by 605.1 million euros) and Álava (-16.6%, down by 454.9

million euros), with the value of imports in these two provinces standing at 2,286.6 and 2,277.4 million euros, respectively.

Imports of *Energy Products* fell by 43.7%, while those of *Non-energy Products* were down 16.8%.

So far this year, the Basque Country's foreign trade in goods has produced a positive balance of 2,928.4 million euros. Although this is 293.6 million euros less than the equivalent figure for the same period of 2019, it has enabled the Basque Country to maintain a positive coverage rate; in fact, the rate has increased from 123.8% to 128.5%.

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



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