

Exports from the Basque Country exceeded 2,171 million euros in May 2021, 39.2% more

The accumulated total for the first five months registered a 25.8% increase in exports and a surplus in excess of 2,400 million euros

According to Eustat data, in May 2021 **exports** of goods from the Basque Country, with a value of 2,171.6 million euros, were up 39.2% compared to the same month of the previous year, the second highest record since December 2019. Non-energy exports rose by 41.9% and energy exports fell by 3.5%.

Imports, on the other hand, with a total volume of 1,733.8 million, rose by 62.2%, with growth in energy products, 169.9%, and in non-energy products, 45.2%.

In May 2021, the trade balance – exports minus imports – was positive and reached 437.8 million euros, with a coverage rate of 125.2%.

Evolution of the foreign trade of the Basque Country. Thousands of euros. May 2021

	EXPORTS			IMPORTS		
	May			May		
	2020	2021	Δ %	2020	2021	Δ %
BASQUE COUNTRY						
TOTAL MONTH	1.560.278	2.171.630	39,2	1.069.263	1.733.846	62,2
ENERGY PRODUCTS	92.020	88.826	-3,5	119.709	355.471	196,9
NON-ENERGY PRODUCTS	1.468.257	2.082.803	41,9	949.555	1.378.375	45,2
ACCUMULATED YEARLY PERIOD	8.170.754	10.281.255	25,8	6.619.536	7.877.155	19,0
ENERGY PRODUCTS	500.994	464.475	-7,3	1.445.592	1.489.685	3,1
NON-ENERGY PRODUCTS	7.669.761	9.816.780	28,0	5.173.944	6.387.469	23,5
ARABA / ÁLAVA						
TOTAL MONTH	453.032	614.770	35,7	232.624	410.530	76,5
ACCUMULATED YEARLY PERIOD	2.278.760	3.069.845	34,7	1.399.578	1.839.888	31,5
BIZKAIA						
TOTAL MONTH	578.962	871.780	50,6	560.819	943.761	68,3
ACCUMULATED YEARLY PERIOD	3.185.791	4.088.625	28,3	3.748.013	4.239.649	13,1
GIPUZKOA						
TOTAL MONTH	528.284	685.079	29,7	275.820	379.555	37,6
ACCUMULATED YEARLY PERIOD	2.706.204	3.122.785	15,4	1.471.946	1.797.617	22,1

Source: Eustat. Foreign trade statistics (ECOMEX)

For the fourth month in a row, all three provinces saw positive growth. The percentage increase in exports ranged from 29.7% in Gipuzkoa, 35.7% in Álava, to 50.6% in Bizkaia. In the case of Bizkaia, it is worth noting the 4.5% decrease in energy exports.

In Álava, most exports were in “Transport Material” and accounted for 55.2% of the total exported with an increase of 20.5%. Likewise, “Plastics & Rubber” (83.7%), “Metals and Manufactured” (48.1%) and “Electrical Equipment, Machinery & Devices” (45.3%), to name the four major customs duty groups, were all up. All the others – bar two, small amounts, which were down – also saw significant increases.

In Gipuzkoa, there was an increase in sales of “*Metals and Manufactured*” (45.7%), “*Electrical Equipment, Machinery & Devices*” (29.4%) and “*Transport Material*” (13.2%). Sales abroad also rose in all other sections, except for two.

Exports from Bizkaia followed the same trend as the other provinces, with an even more pronounced increase of 50.6%, a result of the upturns in “*Transport Material*” (242.3%), “*Electrical Equipment, Machinery & Devices*” (65.2%), “*Plastics & Rubber*” (77.1%) and “*Metals and Manufactured*” (20.3%). Only four customs duty groups had negative growth rates, notably among which is “*Mineral & Energy Products*” (-2.4%).

In May 2021 five countries (Germany, France, United States, United Kingdom and Norway) were our main clients, absorbing 48.8% of total exports from the Basque Country (worth 1,060.2 million). Two of these belong to the EU27, an entity that accounts for 59.3% of exports. This percentage would have been 65.2% for the former EU28.

Sales to the seven main destinations accounted for 53.9% of exports in May 2021. Sales increased to Portugal by 63.8%, to France by 36.0%, to the United Kingdom by 35.2%, to Italy by 25.1%, to Germany by 22.8%, to Belgium by 21.8% and to the Netherlands by 16.9%. Outside of the European Union, there were three countries that stood out: the United States with an increase of 57.5% in exports, Norway with 703.6% more and China with an increase of 39.1%.

Over half, specifically 54.4%, of all imports came from the EU27 and would have reached 57.1% for the erstwhile EU28. In the same month, Germany accounted for 28.1% of EU imports, a total of 264.9 million euros and a 34.7% increase, followed by France with 158.7 million euros and a rise of 66.0% and Italy with 100.1 million and a 66.4% increase. Outside of the EU-27, but within Europe, the United Kingdom came out on top with growth of 68.6% and 47.9 million euros.

For the rest of the world, the largest volume of imports came from Mexico, with 109.3 million (660.3% increase), China (108.1 million), Russia (91.3 million) and, some way behind, the United States (26.9 million) and Brazil (26.3 million).

Products traded in May 2021

In November, the ten main **export duty groups** accounted for 38.8% of exports, with a combined value of 843.0 million euros.

First, it is worth mentioning the significant increase in exports of “*Vehicle parts and accessories*”, with 126.9% growth. “*New Rubber Tyres*” (81.4%) also increased significantly. The positive trend is shared by the main customs duty groups given that, of the 25 most notable, only four showed negative growth rates, namely “*Refined Petroleum Oils*”, which decreased by 17.5%, “*Seamless tubes and hollow profiles made of iron or steel*” (-31.8%) and “*Diesel and Electric Motor Units for Railway Tracks and Motorised Trams*” (-23.8%). The sale of “*Fishing boats and boats factory for the processing of marine products*” from Bizkaia for an amount of 57.9 million euros in this period is striking.

This May, of the 25 main customs duty groups, six were within the vehicle sector and four of them occupied the top positions. This sector, with a year-on-year increase of 35.1%, managed to export 155.9 million more than in the same month of the previous year, a period in which economic activity in this type of industry was practically suspended. “*Passenger cars with fewer than 10 seats*” were up 11.3%, “*Goods Transport Vehicles*” increased by 28.5% and “*Railway or Tramway Vehicle Parts*” rose by 13.0%, in addition to those already mentioned.

Main exporting tariff headings in the Basque Country (Thousands of euros) (p). May 2021

	2020	2021	2021 %	2021/2020 (%)
Total	1.560.278	2.171.630	100	39,2
Tourisms of less than 10 people	165.880	184.599	8,5	11,3
Parts and accessories of motor vehicles	60.497	137.254	6,3	126,9
Motor vehicles for goods transport	96.367	123.860	5,7	28,5
New rubber tyres	46.839	84.945	3,9	81,4
Refined petroleum oils	86.744	71.602	3,3	-17,5
Iron or non-alloyed profiles	33.000	58.283	2,7	76,6
Fishing boats and boats factory for the processing of marine products	0	57.859	2,7	-
Faucet articles, valves and similar organs for pipes	32.609	53.923	2,5	65,4
Vehicle parts for rail road tracks or similar	34.000	38.422	1,8	13,0
Sheets and bands, of aluminum, of a thickness exceeding 0.2 mm	21.140	32.221	1,5	52,4
Electrical transformers, static converters and reactance coils	15.134	30.889	1,4	104,1
Diesel or electric motor units for railway tracks and motorised trams	40.294	30.707	1,4	-23,8
Unwrought aluminium	6.016	24.994	1,2	315,5
Other iron and steel manufacturers	24.939	23.508	1,1	-5,7
Other tubes and hollow profiles of iron or steel	9.947	22.884	1,1	130,1
Tubes and hollow profiles, without welding, of iron or steel without welding	32.608	22.227	1,0	-31,8
Wine made with fresh grapes	13.105	22.149	1,0	69,0
Bars and profiles, of other alloyed steels and bars for perforation	10.080	21.945	1,0	117,7
Bars and sections in stainless steel	16.146	21.541	1,0	33,4
Pictures, panels and support for control or distribution of electricity	11.104	21.195	1,0	90,9
Wires, electrically conductive insulated cables and fiber optic cables	8.699	19.698	0,9	126,4
Transmission shafts, bearings, gear units clutches...	13.371	19.696	0,9	47,3
Copper without refining; anodes for electrolytic refined copper	11.600	19.653	0,9	69,4
Copper waste and scrap	9.488	19.388	0,9	104,3
Construction-based sheets, rods, profiles, tubes and similars, of cast iron, iron or steel	7.229	17.831	0,8	146,7

(p)Provisional data

Source: Eustat. Foreign trade statistics

In the case of **imports**, we can see that the product with the largest specific weight, “*Petroleum oils or oils obtained from bituminous minerals*”, which represents 13.9% of the total, saw an increase of 257.3% over May 2020, a trend shared by the 60 top customs duty groups in the import rankings if we exclude “*Flat, hot-rolled iron or non-alloy steel products of a width exceeding 599mm*”, a group that decreased by 33.8%.

Notably within this set of products were “*Refined Petroleum Oils*” which, with 124.0% more than in the same month of 2020, occupied second place in the month, followed by “*Vehicle parts and accessories*” with 141.2% more in imports and “*Internal combustion engines, diesel or semi-diesel*” with a 60.7% increase, to mention some of the most relevant customs duty groups this month.

ANNUAL ACCUMULATE – FIRST FIVE MONTHS OF 2021

The foreign trade balance generated a surplus of 2,404.1 million euros and the coverage rate stood at 130.5%

For the first five months of 2021 as a whole, and for **exports** from the Basque Country, an increase of 25.8% was registered compared to the same period of the previous year, which translated into a rise of 2,110.5 million euros. The total amount of exports in this period stood at 10,281.3 million euros; the greatest contribution to this figure was that of Bizkaia, with 4,088.6 million (39.8% of the total), followed by Gipuzkoa with 3,122.8 million and Álava with 3,069.8 million.

Bizkaia exports were the largest in the Basque Country, with a year-on-year rise of 28.3%, 902.8 million euros up on 2020. In Álava the increase was even greater and reached 34.7%, up 791.1 million, and in Gipuzkoa it was 15.4%, up 416.6 million.

Considering the type of product exported, there was a 7.3% decline in exports of “*Energy Products*” while “*Non-energy Products*” were up 28%.

The ten most exported products (export duty groups) during the first five months of 2021 accounted for 40.1% of exports, reaching a total of 4,127.1 million. Only one recorded a decline compared with the same period of 2020: *"Refined Petroleum Oils"* (15.4% less). There were considerable rates of growth in the other products in this group, particularly in the vehicle sector. For example, *"Railway or Tramway Vehicle Parts"* registered an increase of 102.5% and *"Goods Transport Vehicles"* were up 54.5%. Similar trends were seen in *"Passenger cars with fewer than 10 seats"*, which rose by 51.1%, *"Vehicle parts and accessories"*, which were up 34.6%, and *"New Rubber Tyres"*, which registered an increase of 32.8%.

The export ranking in these first five months of 2021 situates Germany as the prime receiver country of Basque exports, with 1,778.0 million euros and 17.3% of the total exported. After Germany came France (1,609.9 million), the United Kingdom (706.2 million), the United States (621.9 million), Belgium (552.1 million) and Italy (532.1 million). These six countries accounted for 56.4% of exports. For all of the aforementioned nations, with the exception of the United States, most of these exports were in the *"Vehicle parts and accessories"* customs duty group. Notably among them was Germany, where 53.2% of exports were of products pertaining to this customs duty chapter. In the case of the United States, most exports, with 27.0%, corresponded to the *"Boilers, Machinery, Devices and Mechanical Appliances and parts thereof"* chapter.

Cumulative **imports** for the Basque Country as a whole during the period in question amounted to 7,877.2 million euros. Comparing this figure in year-on-year terms, we see that it is 1,257.6 million euros more than that registered for the same period in 2020. This 19.0% increase was due to the fact that all three provinces significantly overcame the data from the previous year. Bizkaia, with imports worth 4,239.6 million, recorded 13.1% growth for this period, i.e. 491.6 million more than in the same period of the previous year, Álava was up 31.5% (440.3 million more), and even Gipuzkoa exceeded the percentage of Bizkaia and reached a 22.1% increase with 325.7 million more than the accumulated total the year before for these five months.

Imports of *"Energy Products"* over this period saw a slight increase of 3.1%, reaching an accumulated total of 1,489.7 million, which represents 44.1 million more than in 2020.

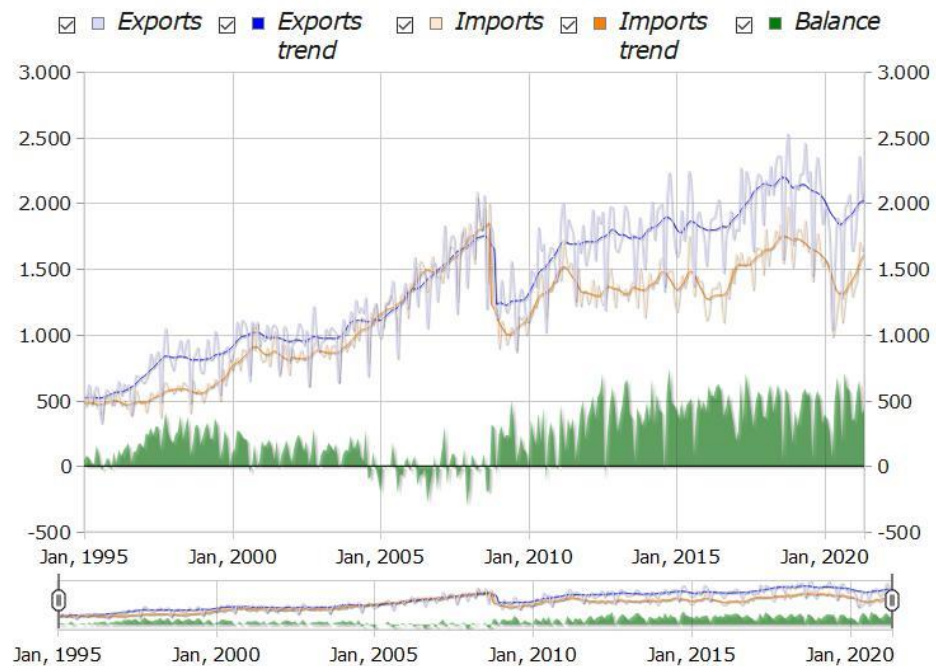
The top Basque exports were *"Petroleum oils or oils obtained from bituminous minerals"*, with 1,042.2 million euros, despite the 6.0% decrease accumulated in this period. On the other hand, Basque exports of *"Refined Petroleum Oils"* were up as much as 124.6%. There were also increases in purchases abroad of *"Vehicle parts and accessories"* (45.9%), *"Soya Beans, Whether or Not Broken"* (43.3% more), *"Internal combustion engines, diesel or semi-diesel"* (33.1%), *"Remelting scrap ingots of iron or steel"* (64.7%) and *"Unwrought aluminium"* (102.2%).

As regards country of origin, Germany accounted for 15.8% of the imports of the Basque Country accumulated up to May 2021, followed by France with 9.9%, Italy with 5.7%, the Netherlands with 3.4% and the United Kingdom, also with 3.4%.

Foreign trade in goods in the Basque Country during the first five months of 2021 had a positive balance of 2,404.1 million euros, which is 852.9 million more than was registered during the same period of the previous year and maintains a positive coverage rate of 130.5%.

Evolution of the foreign trade of the Basque Country

Millions Euros



Source: Eustat. Foreign trade statistics (ECOMEX)

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