

Exports from the A.C. of the Basque Country registered 22.4% growth in the second quarter of 2004

In the first half of the year exports experienced a 16.0% increase while imports rose 14.5%

In the **second quarter of 2004**, exports from the A.C. of the Basque Country totalled 3,786.1 million euros, according to EUSTAT data. This figure meant a 22.4% increase in relation to the exports registered in the second quarter of 2003. Imports came to 3,280.6 million euros, which is to say 23.0% more than in the second quarter of 2003. This data gives a positive trade balance of 505.5 million and a 115.4% coverage rate of exports over imports for this period.

Inter-annual evolution for both exports and imports was fairly uneven across **the three provinces** during the second quarter of 2004. There was an outstanding increase in the case of exports from Álava, showing a growth rate of 74.6% in relation to the same quarterly period of 2003. 85% of this growth was based on the increase registered for exports of *Transport material* (149.2%). Exports from Bizkaia experienced less dramatic growth of 7.2%, supported by the sectors of *Metal and manufactured*, *Transport material* and *Mineral products*. The quarterly results for exports from Gipuzkoa were more modest with a growth rate of 1.5%, since the sectors of *Metal and manufactured* (+38.1%) and *Transport material* (+5.1%) could not make up for the negative contributions of the other sectors.

Álava also stood out in the area of imports with a quarterly growth rate of 46.9%, whereas in Bizkaia and Gipuzkoa increases were alike, with 17.8% and 16.1%, respectively.

Balance for the first half of 2004: good results for overseas sales were based on Transport material and Metal and manufactured

In the **first six months** of 2004, exports from the A.C. of the Basque Country came to 6,936.4 million euros, while imports totalled 5,940.8 million. Therefore, exports registered 16.0% growth in relation to the first half of 2003, and imports accumulated a 14.5% increase over the same period.

The **total volume of transactions** (exports + imports) went from 11,170.2 million in the first half of 2003 to 12,877.2 million in the first six months of 2004, which is 15.3% more than during the same period the previous year.

**Evolution of foreign trade in the A.C. of the Basque Country.
 First half 2003-2004.**

Unit: Thousand Euros

	EXPORTS			IMPORTS		
	January-June		Δ %	January-June		Δ %
	2003	2004		2003	2004	
A.C. OF THE BASQUE COUNTRY						
TOTAL	5.979.576	6.936.388	16,0	5.190.615	5.940.799	14,5
MINERAL AND ENERGY PRODUCTS	281.155	411.491	46,4	1.014.863	1.371.361	35,1
NON-ENERGY PRODUCTS	5.698.420	6.524.897	14,5	4.175.752	4.569.437	9,4
ALAVA/ARABA						
TOTAL	1.561.582	2.045.466	31,0	988.383	1.182.849	19,7
MINERAL AND ENERGY PRODUCTS	2.576	2.657	3,1	9.396	11.159	18,8
NON-ENERGY PRODUCTS	1.559.006	2.042.809	31,0	978.987	1.171.690	19,7
BIZKAIA						
TOTAL	2.267.461	2.716.358	19,8	2.864.739	3.275.261	14,3
MINERAL AND ENERGY PRODUCTS	267.472	396.846	48,4	978.206	1.320.292	35,0
NON-ENERGY PRODUCTS	1.999.989	2.319.513	16,0	1.886.533	1.954.969	3,6
GIPUZKOA						
TOTAL	2.150.532	2.174.564	1,1	1.337.493	1.482.688	10,9
MINERAL AND ENERGY PRODUCTS	11.107	11.989	7,9	27.261	39.910	46,4
NON-ENERGY PRODUCTS	2.139.425	2.162.575	1,1	1.310.232	1.442.779	10,1

Source: Eustat

The trade surplus (exports – imports) came to 995.6 million, when a year earlier it was 788.9 for the end of the first half of the year, meaning growth of 26.2%. The coverage rate of exports over imports also improved, going from 115.2% last year to 116.8% this year.

Exports destined for the **European Union** experienced a 10.6% increase, with growth rates (both in terms of volume and six-monthly evolution) obtained for exports to France (16.2%), Germany (10.3%), the United Kingdom (18.2%), Portugal (6.8%) and Belgium (6.0%). There were decreases, however, in the case of those headed for Italy (-9.0%), Ireland (-35.5%), Sweden (-4.3%) and Denmark (-1.3%).

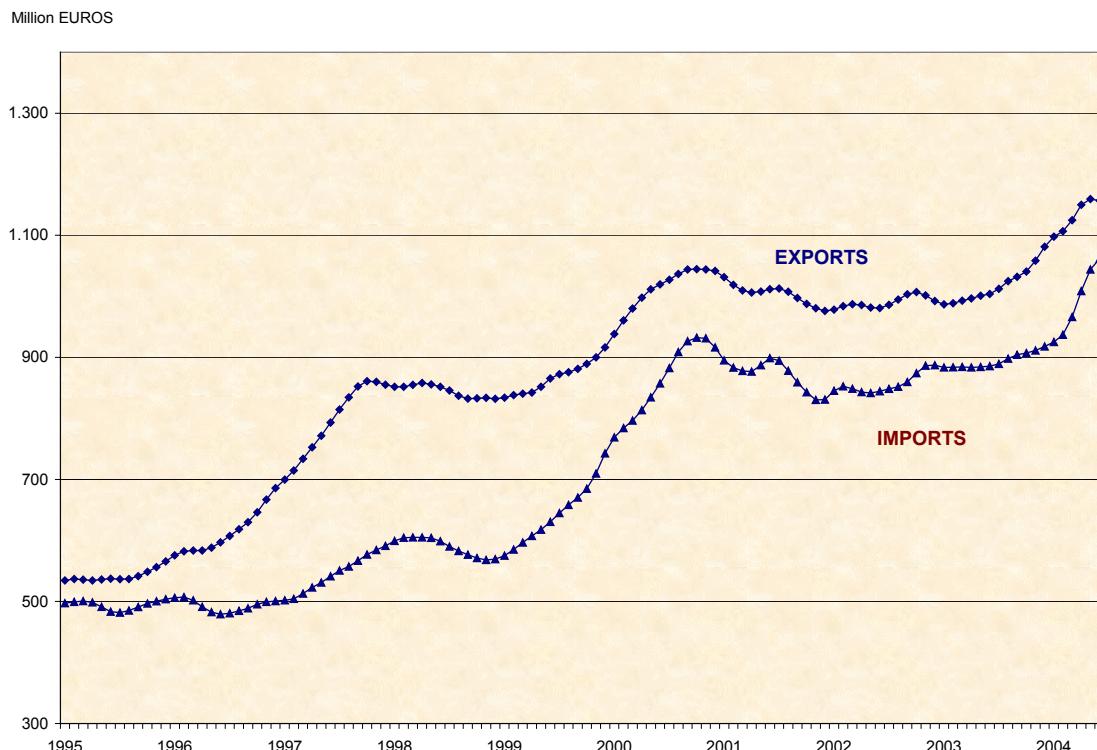
Outside the European Union, exports increased to Japan (175.8%) and Mexico (67.2%), but sales to the United States of America decreased (-8.8%).

From a **sectorial perspective**, the most dynamic customs duty section in terms of six-monthly evolution was that of *Transport material*, which grew 51.4% and provided 70.3% of the total growth. The second most important customs duty section in terms of volume was *Metal and manufactured*, also with important growth of 14.5%. *Electric material*, the customs duty section with the greatest weight, had much more modest growth of 2.3%. As for imports, there was an increase for *Mineral products* (35.1%), *Transport material* (32.4%), *Metal and manufactured* (11.2%) and *Electric material* (8.0%), among others.

In the six-monthly balance for 2004, **provincial differences** continued to be important. Exports from Álava showed the most dynamic profile and grew 31.0% compared to the first half of 2003. Those from Bizkaia occupied an intermediate position with 19.8% growth and finally exports from Gipuzkoa showed a slight rise of 1.1%.

The dynamism of exports from Álava was based principally on *Transport material*, with a 60.2% increase, and, to a lesser extent, *Metal and manufactured* (23.2%). Exports from Bizkaia during these six months were similarly marked by the evolution of *Transport material* (96.9%) and *Mineral products* (48.4%). Exports from Gipuzkoa only found support from the customs duty sections of *Metal and manufactured* (22.3%) and *Transport material* (5.6%).

Foreign trade of the A.C. of the Basque Country. (Trend)



Source: Eustat

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