

FOREIGN TRADE OF THE BASQUE COUNTRY (ECOMEX) 4th QUARTER 2010

Exports from the Basque Country were up by 17.3% in the fourth quarter of 2010

There was a trade surplus of nearly 2,289 million euro in 2010 with a coverage rate of 115%

Exports from the Basque Country reported a nominal rise of 17.3% in the fourth quarter of 2010, according to EUSTAT data. Sales abroad totalled 4,648.9 million euro over the last three months of 2010, compared to 3,963.7 million in the fourth quarter of the previous year.

Total imports to the Basque Country, which came to 4,061.2 million euros, recorded year-on-year growth of 24.4%, even though non-energy product imports grew at a slightly lower rate (6.8%).

The **trade balance** (exports minus imports) was positive, due to the greater weight of exports over imports. However, it has fallen from a positive balance of 700.3 million euro a year ago to a surplus of 587.7 this year, with an export coverage rate compared to imports of 114.5%.

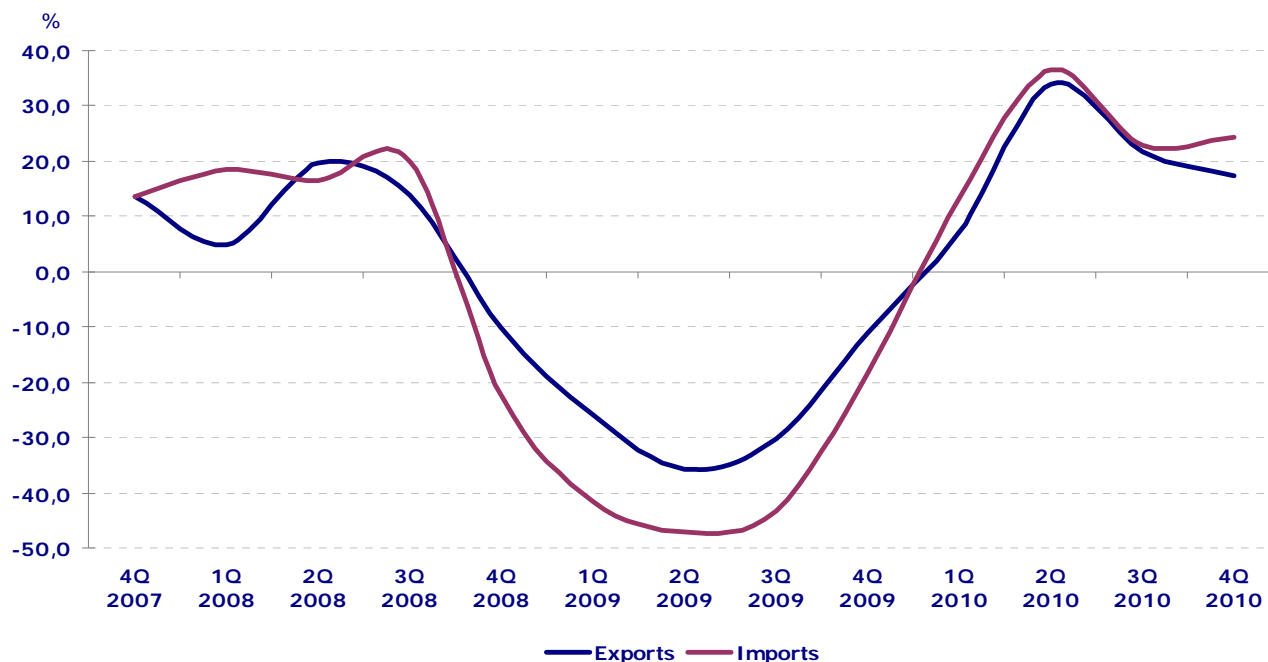
Evolution of the foreign trade of the Basque Country. Fourth quarter 2009-2010. Thousands of euros

	EXPORTS			IMPORTS		
	October-December			October-December		
	2009	2010	Δ %	2009	2010	Δ %
BASQUE COUNTRY						
TOTAL	3.963.675	4.648.905	17,3	3.263.367	4.061.159	24,4
MINERAL AND ENERGY PRODUCTS	367.045	452.680	23,3	1.013.467	1.432.719	41,4
NON-ENERGY PRODUCTS	3.596.630	4.196.225	16,7	2.249.900	2.628.440	16,8
ALAVA						
TOTAL	968.559	1.197.280	23,6	566.134	625.083	10,4
MINERAL AND ENERGY PRODUCTS	1.294	1.013	-21,7	5.481	8.154	48,8
NON-ENERGY PRODUCTS	967.265	1.196.266	23,7	560.653	616.930	10,0
BIZKAIA						
TOTAL	1.747.950	1.995.427	14,2	1.959.155	2.591.297	32,3
MINERAL AND ENERGY PRODUCTS	358.404	445.558	24,3	965.774	1.394.184	44,4
NON-ENERGY PRODUCTS	1.389.546	1.549.869	11,5	993.381	1.197.112	20,5
GIPUZKOA						
TOTAL	1.247.166	1.456.198	16,8	738.077	844.779	14,5
MINERAL AND ENERGY PRODUCTS	7.347	6.108	-16,9	42.212	30.381	-28,0
NON-ENERGY PRODUCTS	1.239.819	1.450.089	17,0	695.866	814.398	17,0

Source: Eustat. ECOMEX. Foreign Trade of the Basque Country

The non-energy trade balance posted a surplus of 1,567.8 million compared to 1,346.7 for the previous year and the coverage rates were practically the same: 159.9% in 2009 and 159.6% in 2010.

Evolution of the foreign trade of the Basque Country. Year-on-year growth rates



Source: Eustat. ECOMEX. Foreign Trade of the Basque Country

Exports to the **European Union** increased by 29.3%, which was 12 percentage points higher than the overall increase. The most positive figures were for sales to Belgium (49.1%), Germany (42.7%), Italy (37.0%) and France (26.7%). Among the other areas with a significant volume, the growth in sales to Latin America (30.9%) and the United States (25.5%) were particularly noteworthy.

Imports from the European Union also posted a slight increase of 6.5%, with notable growth in the imports coming from the United Kingdom (17.1%), France (16.5%) and Germany (8.7%), among others, while imports from Italy fell by 3.5%.

The trade surplus with the European Union increased and rose from the 508.1 million euro for the previous year to the 1.061.4 million of the last quarter of 2010. The coverage rate therefore rose by 27.5 percentage points.

Exports in the fourth quarter of 2010 performed positive, mainly due to two customs duty groups: *Metals and Manufactured* (41.7%) and *Electrical Equipment* (14.0%), where registered exports in both cases were up by over 493.9 million on the same period of the previous year. The other main customs duty groups also registered strong growth. The *Plastics and Rubber* (67.7%), *Chemical Products* (47.1%) and *Mineral Products* (23.3%) categories taken as a whole increased their exports by 277.3 million with respect to the fourth quarter of 2009. There was increases posted by nearly all the custom duty groups, except for *Transport Equipment* (-15.1%), among the important categories.

As far as imports were concerned, the majority of the duty groups posted increases, with the best performances registered by *Mineral Products* (41.4%) and *Metals and Manufactured* (24.1%), which jointly registered an increase of 591.8 million compared to the fourth quarter of the previous year. Imports of *Electrical Equipment* (8.9%) grew to a lesser extent and *Transport Equipment* fell by 8.5%.

The three provinces posted significant increases in their exports during the fourth quarter of 2010, with **Álava** posting year-on-year rates of 23.6%, **Gipuzkoa** 16.8% and **Bizkaia** 14.2%. The imports by provinces also registered positive balances in all three provinces, with the order of importance being inverse to the export rates, as the highest balances was in **Bizkaia** with 32.2%, followed by **Gipuzkoa** (14.5%) and **Álava** (10.4%).

Annual Balance for 2010

Exports from the Basque Country totalled 17,545.9 million euro in 2010, up **20.1%** on the previous year. **Total imports** for the same period also posted a significant increase and were up **24.3%**. As the result of both flows, the coverage rate of exports over imports was, however, down by nearly 4 points, from 119% in 2009 to 115% in 2010. This generated a surplus of 2288.7 million euro for 2010, which was nearly 40 million euros down on the previous year.

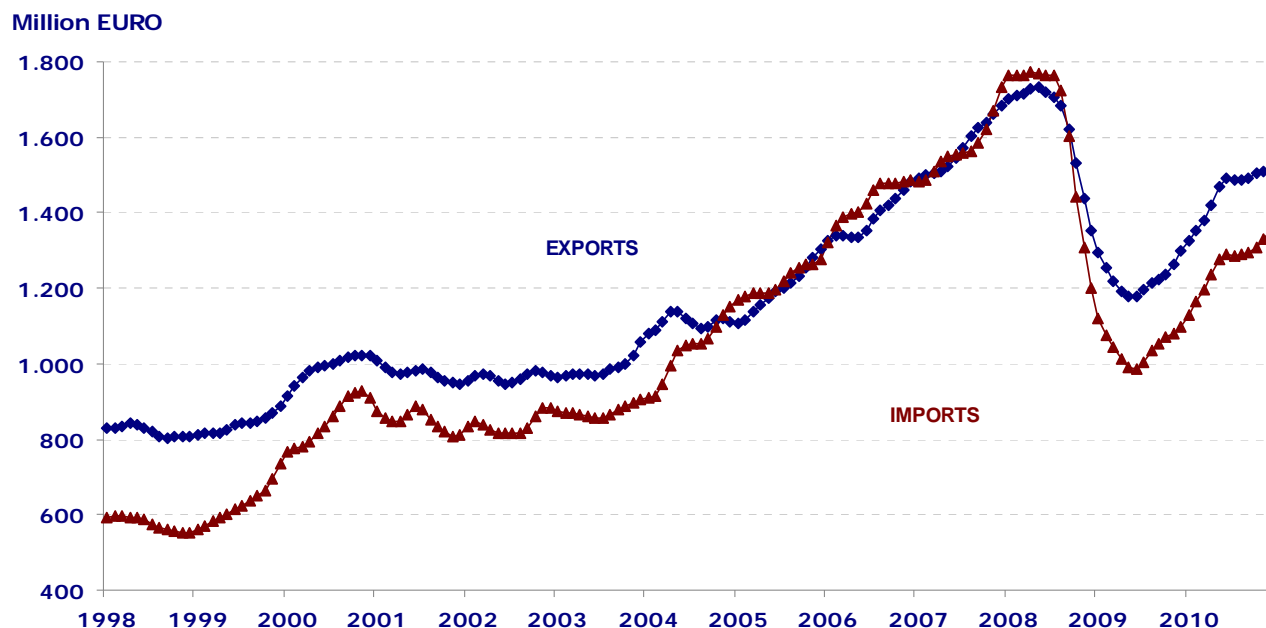
The **balance** of non-energy products improved on the previous year, standing at 6,078.5 million euro compared to the 5,289.1 million of 2009. However, the coverage rate of non-energy products fell by 4.3 points, and dropped from 165.4% in 2009 to 161.1% in 2010.

Imports and exports in the Basque Country posted higher increases than for **Spain** as a whole. Therefore, while exports were up by 17.4% in Spain, they increased by 20.1% in the Basque Country. Something similar happened with imports, as they rose by 14.2% in the rest of Spain and by 24.3% in our Autonomous Community.

In terms of customs duty groups, the greatest upturns in exports in 2010 were by *Metals and Manufactured* (31.7%) and *Transport Equipment* (23.1%), two **customs duty groups** that accounted for 50% of our exports. The majority of the other duty groups also post significant increases and special mention should be made of *Plastics and Rubber* (30.7%) and *Mineral Products* (23.0%) due to their weight and importance.

For 2010 as a whole, the largest growth in exports was in **Bizkaia**, with 29.2% annual growth, followed by exports from **Álava** (20.7%) and **Gipuzkoa** which posted a year-on-year increase of 9.2%. As far as imports were concerned, the three provinces posted significant growth, with the greatest being recorded in Bizkaia (27.8%), followed by Gipuzkoa (19.1%) and finally Álava, which registered the smallest growth (17.4%).

Foreign trade of the Basque Country. Monthly data. (Trend)



Source: Eustat. ECOMEX. Foreign Trade of the Basque Country

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