

FOREIGN TRADE OF THE BASQUE COUNTRY (ECOMEX) 1st QUARTER 2011

Exports from the Basque Country were up 31.6% in the third quarter of 2011

Imports were up by 32.9% over the same period.

Exports from the Basque Country posted a nominal rise of 31.6% in the first quarter of 2011, according to EUSTAT data. They totalled 4,985 million euros compared to 3,787 million last year.

Total **imports** to the Basque Country reported a 32.9% nominal rise in the first quarter of the current year and totalled 4,471 million euros. If only non-energy imports are considered, there was lower growth (22.4%) valued at 2,754 million euros for the same period.

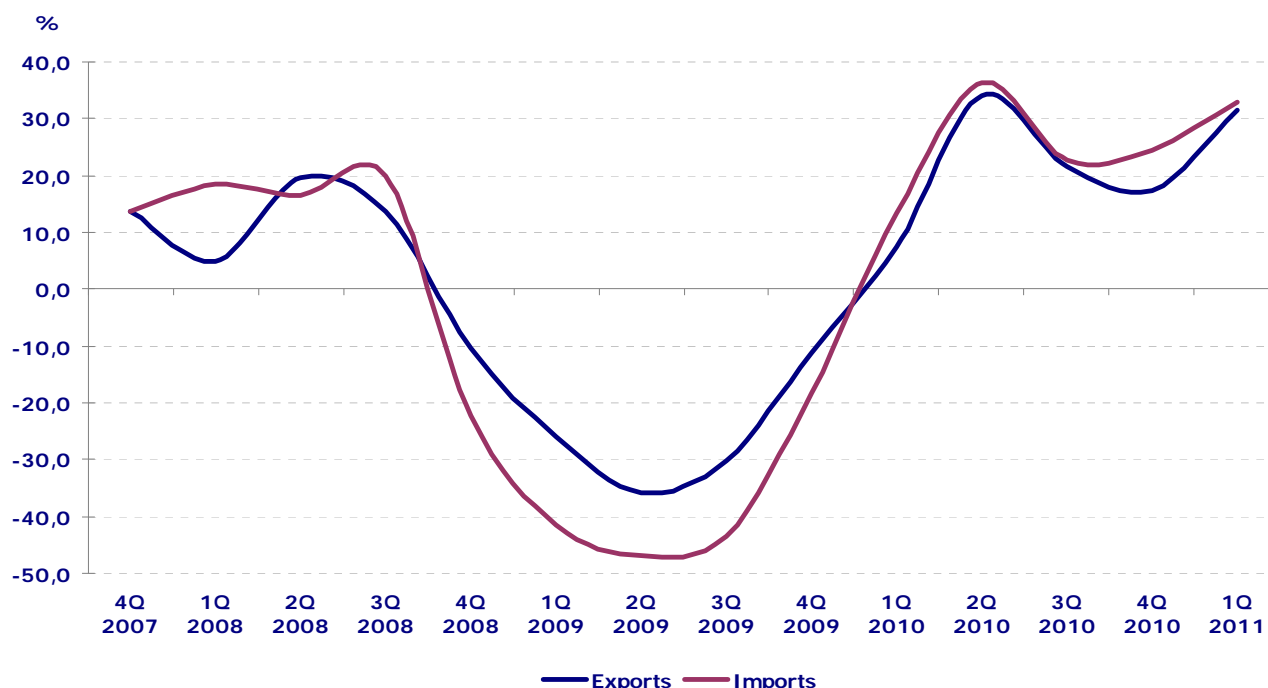
Evolution of the foreign trade of the Basque Country. First Quarter 2010-2011. Thousands of euros

	EXPORTS			IMPORTS		
	January-March			January-March		
	2010	2011	Δ %	2010	2011	Δ %
BASQUE COUNTRY						
TOTAL	3.787.382	4.985.417	31,6	3.363.802	4.470.599	32,9
MINERAL AND ENERGY PRODUCTS	151.000	472.308	212,8	1.114.655	1.716.543	54,0
NON-ENERGY PRODUCTS	3.636.383	4.513.109	24,1	2.249.147	2.754.055	22,4
ARABA / ÁLAVA						
TOTAL	899.097	1.348.274	50,0	502.104	594.322	18,4
MINERAL AND ENERGY PRODUCTS	1.432	1.298	-9,4	4.245	7.509	76,9
NON-ENERGY PRODUCTS	897.664	1.346.976	50,1	497.859	586.813	17,9
BIZKAIA						
TOTAL	1.623.607	2.111.764	30,1	2.081.401	2.962.995	42,4
MINERAL AND ENERGY PRODUCTS	140.697	462.151	228,5	1.024.677	1.662.418	62,2
NON-ENERGY PRODUCTS	1.482.910	1.649.612	11,2	1.056.724	1.300.577	23,1
GIPUZKOA						
TOTAL	1.264.678	1.525.380	20,6	780.297	913.283	17,0
MINERAL AND ENERGY PRODUCTS	8.870	8.859	-0,1	85.734	46.617	-45,6
NON-ENERGY PRODUCTS	1.255.809	1.516.521	20,8	694.563	866.666	24,8

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

The **net trade balance** (exports minus imports) for the first quarter was positive and showed a surplus of 515 million euros, with an export coverage rate compared to imports that rose to 114.5%. However, if imported and exported energy products are excluded, the **non-energy trade balance** registered a surplus of 1,759 million euros, up 372 million on the first quarter of 2010. The non-energy coverage rate for the period in question rose from 161.7% for 2010 to 163.9% in 2011.

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



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

Exports from the Basque Country in the first quarter of 2011 to the **European Union** were up 32.3% on the same period of 2010. Exports to France (29%), Germany (33.9%), Italy (15.2%), the United Kingdom (58.8%), and Portugal (16.6%) were the highest in terms of volume and year-on-year growth. However, exports were exclusively down to Ireland (-50.9%), Bulgaria (-14.8%) and Greece (-12.6%). Outside the EU-27, special mention should be made of the exports to Brazil (262.3%), the USA (113.9%) and Turkey (73.9%).

The destination of the exports of the Basque Country was mainly to mainland Europe, which absorbed 68% of the total exported, with the EU-27 countries accounting for 90% of that European trade. The Americas, which received 20% of our export, lagged far behind, followed by Asia with 7% and, finally, Africa with 4%. Oceania barely accounted for 1% of our exports.

Imports from the European Union increased by 15.5%, with imports from Germany (27.6%) and France (26.4%) standing out in terms of their volume and year-on-year growth. Purchases from the United Kingdom (0.0%) remained steady and those from Italy fell (-10.2%). In terms of the rest of the world, special mention should be made of the increase in imports from Russia (105.5%), Iran (153.8%) and China (17.4%), with the first two being mainly energy.

Most imports again came from *Europe* (70% of the total), followed by *Asia* (17%), *America* (7%) and *Africa* (5%). Imports from Oceania were insignificant.

In terms of **customs duty groups**, the greatest upturn in exports were by *Metals & Manufactured*, which was the most dynamic with growth of 40.8% and accounted for 29% of exports during the quarter. Other sections that posted significant growth were: *Transport Equipment* and *Electrical Equipment*, with increases of 25.2% and 16.2%, respectively. The strong growth posted by *Mineral Products* (212.8%) and which accounted for over 9% of the total exports for the quarter should also be mentioned. Among the key customs duty groups, only *Plastic & Rubber* posted negative year-on-year variations (-17.5%).

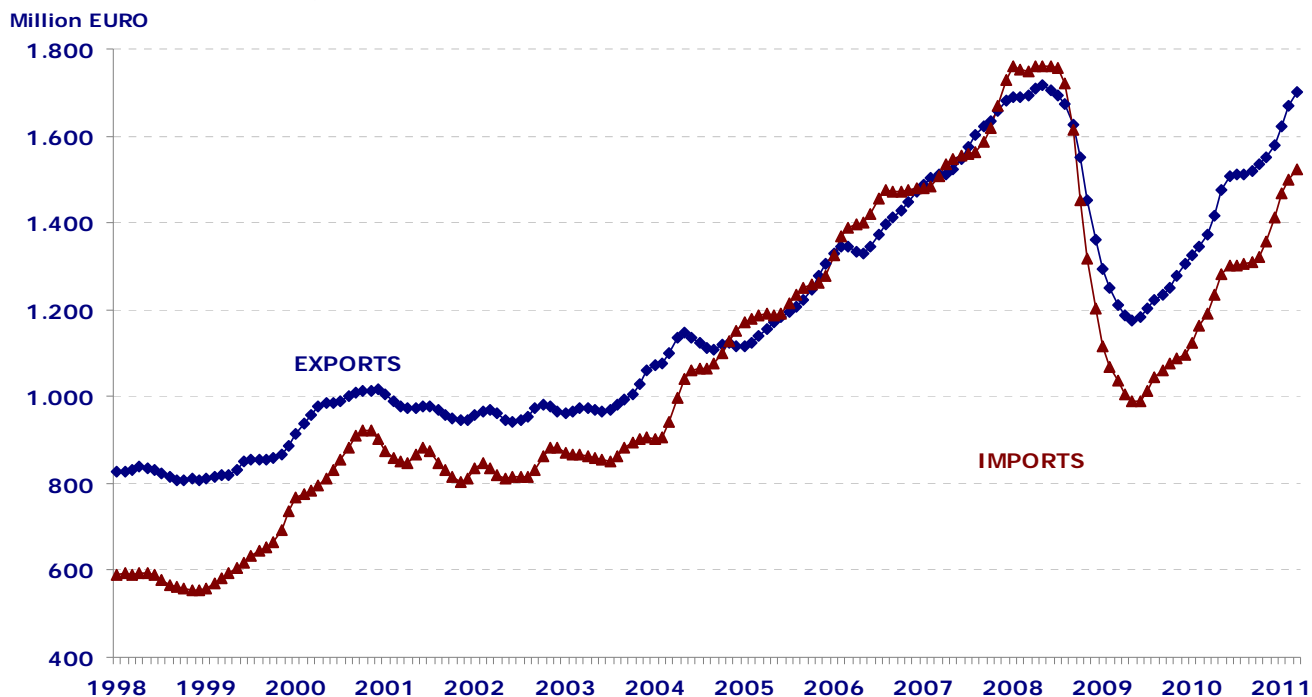
In terms of imports, there was widespread growth, with particularly strong performances being posted by *Mineral Products* (54%) and by *Metals & Manufactured* (45.8%), which together accounted for 63% of total imports. *Transport Equipment* (-16.2%) stood out due to its relative importance among the groups that posted downturns.

Exports grew at the greatest rate in **Álava**. This growth stood at 50% in the first quarter of 2011, with the greatest being registered by the most important customs duty groups: *Mineral Products* (85.2%), *Metals & Manufactured* (69.9%) and *Plastics and Rubber* (31.9%). On the other hand, *Electrical Equipment* fell slightly by -1.1%. In terms of imports to Álava, which posted an increase of 18.4%, special mention should be made of the *Metals & Manufactured* customs duty group, which was up 49.2%.

However, exports from **Bizkaia** were up by 30.1% compared to the previous year. This growth in exports from this province was mainly down to the strong performance of the sales of *Mineral Products* (228.5%), *Electrical Equipment* (33%) and *Metals & Manufactured* (26.1%), which together accounted for 67% of the exports from this province. *Transport Equipment* posted a slight setback of -8.8%. Imports from this province were up 42.4%, which was the highest in terms of the autonomous community overall, mainly due to the rise in the imports of *Mineral Products* (62.2%) and *Metals & Manufactured* (48.6%).

Exports from **Gipuzkoa** posted a 20.6% rise in the first quarter of the year, which was the lowest of the three provinces. Exports of *Metals & Manufactured* (43.6%), along with *Electrical Equipment* (11.5%) and *Transport Equipment* (10.5%) made the greatest contribution to the growth in exports for the quarter. Imports to Gipuzkoa grew by 17%, with the sections of *Metal & Manufactured* (38.4%), *Electrical Equipment* (26.5%), along with *Paper & Manufactured* (61.3%) making the greatest contribution to that result. On the other hand, *Mineral Products* (-45.6%) and *Animal Products* (-11%) posted decreases.

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



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

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