

FOREIGN TRADE OF THE BASQUE COUNTRY (ECOMEX) 4th QUARTER 2011

Exports from the Basque Country were up 24.8% in the fourth quarter of 2011

There was a drop in imports of 2.8 % over the same period.

Exports from the Basque Country posted a nominal rise of 24.8% in the fourth quarter of 2011, according to EUSTAT data. They totalled 5803 million euros compared to 4649 million the previous year.

Total imports to the Basque Country registered a 2.8% nominal rise in the fourth quarter of the 2011 and totalled 3949 million euros. If only non-energy imports are considered, there was growth of 4.4% for the same period, valued at 2743 million euros.

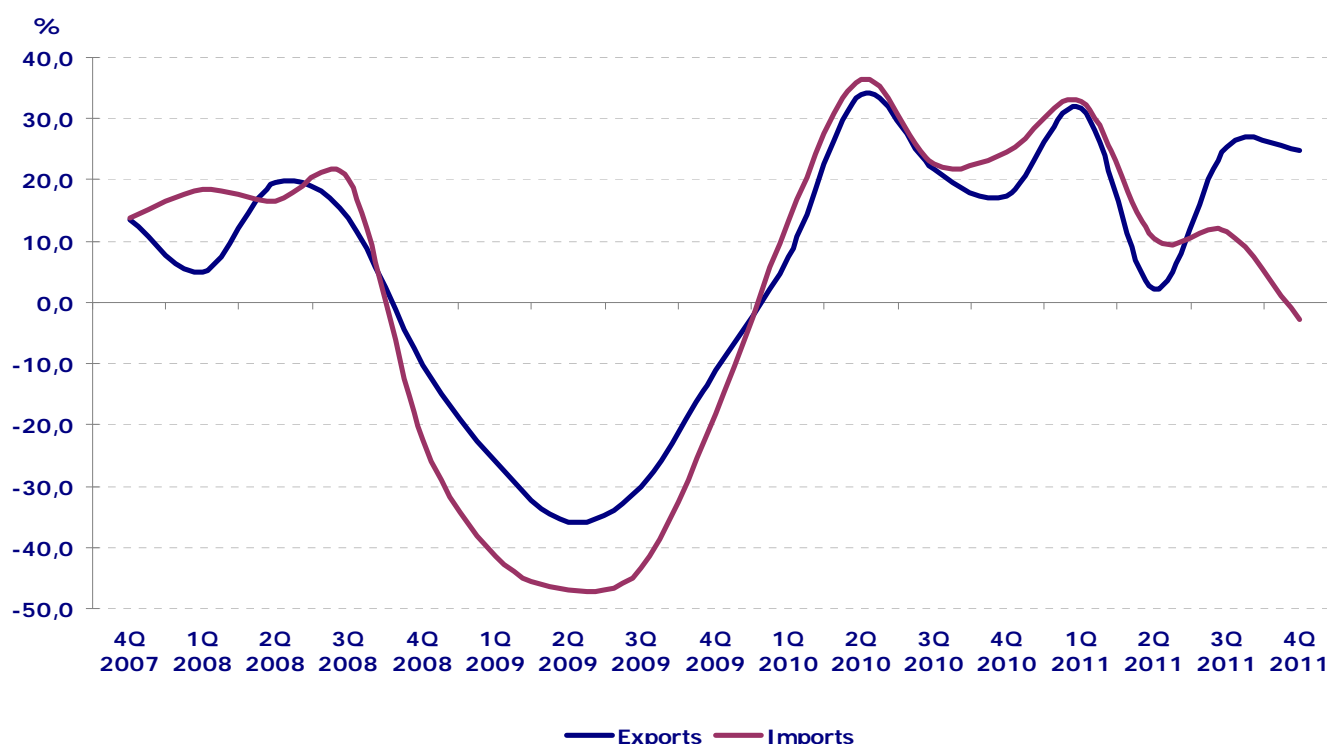
Evolution of the foreign trade of the Basque Country. Fourth quarter of 2011. Thousands of euros

| | EXPORTS | | | IMPORTS | | |
|-----------------------------|------------------|------------------|-------------|------------------|------------------|-------------|
| | October-December | | | October-December | | |
| | 2010 | 2011 | Δ % | 2010 | 2011 | Δ % |
| BASQUE COUNTRY | | | | | | |
| TOTAL | 4.648.905 | 5.802.850 | 24,8 | 4.061.159 | 3.948.972 | -2,8 |
| MINERAL AND ENERGY PRODUCTS | 452.680 | 927.077 | 104,8 | 1.432.719 | 1.206.160 | -15,8 |
| NON-ENERGY PRODUCTS | 4.196.225 | 4.875.773 | 16,2 | 2.628.440 | 2.742.812 | 4,4 |
| ARABA / ÁLAVA | | | | | | |
| TOTAL | 1.197.280 | 1.433.417 | 19,7 | 625.083 | 714.350 | 14,3 |
| MINERAL AND ENERGY PRODUCTS | 1.013 | 430 | -57,6 | 8.154 | 7.667 | -6,0 |
| NON-ENERGY PRODUCTS | 1.196.266 | 1.432.987 | 19,8 | 616.930 | 706.683 | 14,5 |
| BIZKAIA | | | | | | |
| TOTAL | 1.995.427 | 2.557.813 | 28,2 | 2.591.297 | 2.385.531 | -7,9 |
| MINERAL AND ENERGY PRODUCTS | 445.558 | 919.029 | 106,3 | 1.394.184 | 1.163.879 | -16,5 |
| NON-ENERGY PRODUCTS | 1.549.869 | 1.638.784 | 5,7 | 1.197.112 | 1.221.652 | 2,0 |
| GIPUZKOA | | | | | | |
| TOTAL | 1.456.198 | 1.811.620 | 24,4 | 844.779 | 849.092 | 0,5 |
| MINERAL AND ENERGY PRODUCTS | 6.108 | 7.618 | 24,7 | 30.381 | 34.615 | 13,9 |
| NON-ENERGY PRODUCTS | 1.450.089 | 1.804.002 | 24,4 | 814.398 | 814.477 | 0,0 |

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

The net balance of exports less imports for the fourth quarter was positive and showed a **surplus** of 1854 million euros, with an export coverage rate compared to imports of 146.9%. However, if imported and exported energy products are excluded, the **non-energy trade balance** registered a surplus of 2133 million euros, up 565 million on the fourth quarter of 2010. The non-energy coverage rate for the period in question rose from 159.6% for 2010 to 177.8% in the fourth quarter of 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 fourth quarter of 2011 to the **European Union** were up 34.4% on the same period of 2010. Amongst these, exports destined for France (86.4%), Germany (14.9%) and the United Kingdom (44.3%) stand out due to their volume and year-on-year growth. In the case of Italy (-10%) and Belgium (-2.9%) exports were negative. Outside the EU-27, special mention should be made of exports to Iran (287.2%), Mexico (55.8%), Venezuela (40.0%) and China (30.8%).

Imports from the European Union increased by 6%, with those from Germany (17.8%), Italy (13.5%) and Belgium (38.5%) standing out in terms of their volume and year-on-year growth, whereas imports from the United Kingdom were down (-4.9%). As regards the rest of the world, the highest growth was recorded in imports from India (342.7%), Iran (199.6%) the United States (121.5%) and Mexico (67.1%).

In terms of **customs duty groups**, and in relation to exports, *Mineral Products* stands out as the the most dynamic section within the most important groups, with growth of 104.8%, and it accounted for 16% of total exports during the quarter. The following stand out amongst the other important sections: *Transport material*, with growth of 25.7%, accounting for 20% of total exports and *Electrical equipment* with growth of 25.4%, accounting for 21% of exports.

Analysing imports, and focusing on the largest groups, decreases in *Mineral Products*, which dropped by -15.8% (30.5% of the total imports) and of *Metals & Manufactured*, with -6.2% (21% of the total) can be observed. From the other largest sections year-on-year growth in imports was especially noteworthy in *Plastics & rubber* (38.8%), *Chemical products* (38.2%) and *Transport material* (23.6%).

The largest year-on-year growth in exports took place in **Bizkaia**. This growth stood at 28.2% in the third quarter of 2011, with the highest being registered, above all, by the most important customs duty groups: *Mineral products* (106.3%), *Metals & Manufactured* (8.9%) and *Plastics & Rubber* (27.1%). On the other hand, *Transport material* fell slightly (-5.7%). Imports posted a drop of -7.9%, amongst which the customs duty groups *Mineral products* (-16.5), *Metals & manufactured* (8.7%) and *Electrical equipment* (-4.6%) stood out.

Exports from **Gipuzkoa** were up by 24.4% compared to the same period of the previous year. Said growth in exports from this province was mainly due to the good performance in sales of *Transport material* (46.2%), *Electrical equipment* (37.8%) and *Metals & manufacturing* (10.1%). As a whole, these three sections accounted for 83% of exports from this province. There was hardly any year-on-year change (0.5%) in imports, with uneven performance for the two main customs duty groups; there was an increase of 5.9% for *Electrical equipment* whilst *Metals & Manufactured* was down -10%.

Exports from **Álava** registered an increase of 19.7% in the fourth quarter of the year. Exports of *Electrical equipment* (36.8%), *Transport material* (26.8%) together with those of *Plastics & rubber* (21.9%) made the greatest contribution to export growth for the quarter. Imports to Álava were up by 14.3%. Of the most noteworthy import sections *Electrical equipment* grew 17.3%, and *Metals & Manufactured* did so by 4.8%.

Annual balance 2011

Exports from the Basque Country increased by 21,077 million euros in 2011, up **20.1%** in relation to the previous year. In the same period, total **imports** also recorded growth of **12.1%**. As a result of both flows, the export coverage rate over imports rose 8 points, going from 115% in 2010 to 123% in 2011. The surplus generated in 2011 stood at 3967 million euros, which was 1678 million euros more than the previous year.

The **balance** of non-energy products improved on the previous year, standing at 7599 million euros against 6079 million in 2010. Therefore, the coverage rate for non-energy products was up 7.3 points, going from 161.1% in 2010 to 168.4% in 2011.

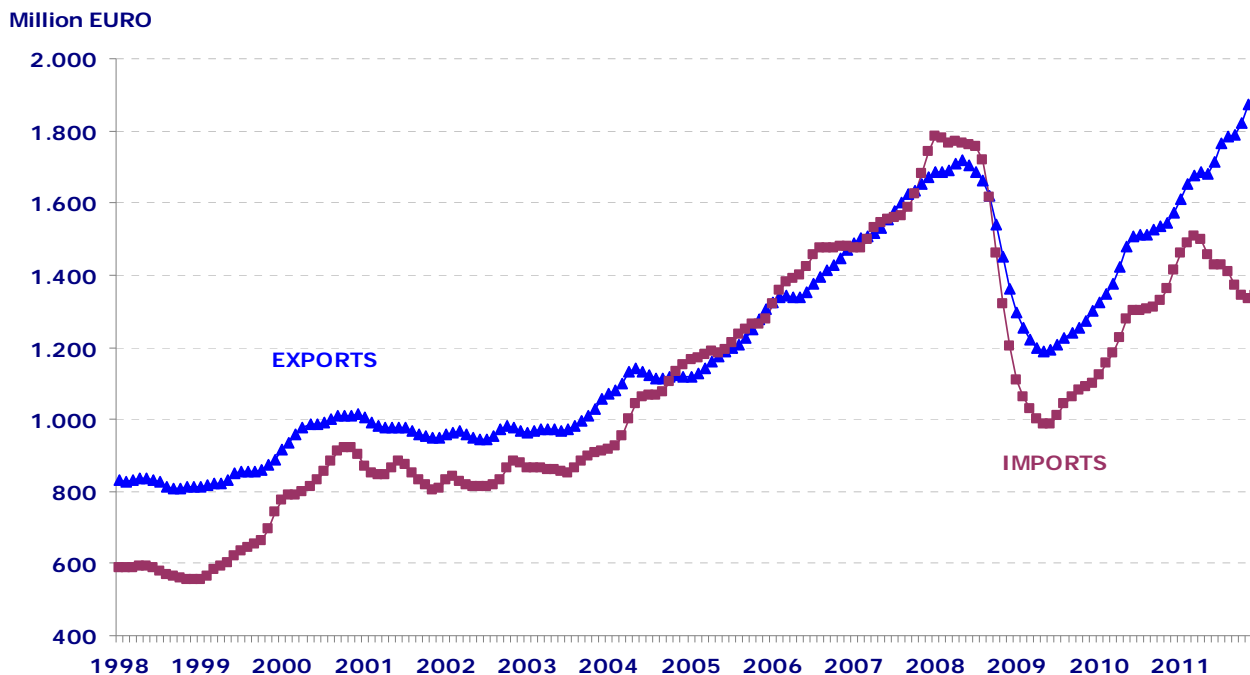
In the Basque Country both exports and imports experienced higher growth than in the **State** as a whole. While State exports grew 15.4%, those from the Basque Country reached 20.1%. There was a similar situation in the case of imports, which registered growth of 9.6% at State level and 12.1% in our Community.

Taking into account the customs duty groups, in 2011 the highest growth amongst the largest groups was recorded by exports from *Metals & manufacture*(14.8%), *Transport material* (15.3%) and *Electrical equipment* (16.6%), three **customs duty groups** that accounted for 67% of our exports. The majority of the remaining sections also posted notable increases, with *Mineral products* and *Plastics & rubber* standing out for their size and importance, with rises of 55.9% and 37.6%, respectively.

In the case of imports, the majority of the sections experienced rises, amongst which *Mineral productos* (13.0%) and *Metals & manufactured* (13.5%) stood out, accounting for 58% of our imports. There was also growth of 37.7% in the *Plastics & rubber* section, and *Electrical equipment* stayed at the previous year's levels, up 0.9%.

In 2011 as a whole, the highest growth in exports corresponded to **Álava**, with 29.6% annual growth, followed by **Gipuzkoa**, with 18.6% and **Bizkaia**, which posted a year-on-year increase of 15.9%. As far as imports were concerned, the three provinces showed significant growth, with **Álava** again being the province with the highest increase (16.9%), followed by **Bizkaia** (12.9%) and lastly by **Gipuzkoa**, which posted the smallest increase (6.4%).

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



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

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Database on Foreign Trade Statistics of the Basque Country