

FOREIGN TRADE OF THE BASQUE COUNTRY (ECOMEX) 4th QUARTER 2012

Exports from the Basque Country were down by 6.6% in the fourth quarter of 2012

Basque exports fell by 3.7% in 2012 overall

Exports from the Basque Country posted a nominal decrease of 6.6% in the fourth quarter of 2012, according to EUSTAT data. They totalled 5,419 million euros compared to 5,803 million the previous year.

In contrast, there was a nominal increase in imports to the Basque Country of 1.2% in the fourth quarter, where they stood at 3,994 million euros. If only non-energy imports are considered, for the same period there was a decrease (-10.3%), valued at 2,459 million euros.

**Table 1.- Evolution of the foreign trade of the Basque Country. Fourth quarter of 2011-2012.
Thousands of euros**

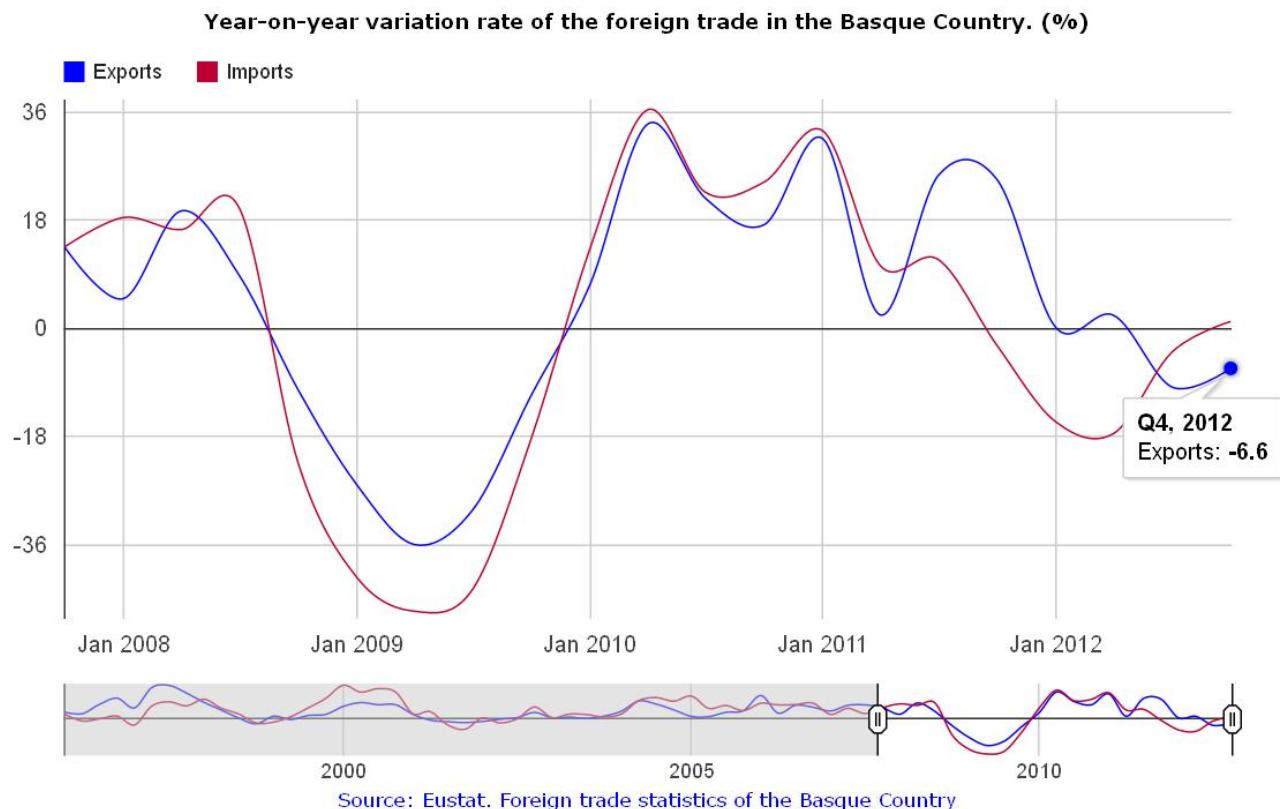
	EXPORTS			IMPORTS		
	October-December			October-December		
	2011	2012	Δ %	2011	2012	Δ %
BASQUE COUNTRY						
TOTAL	5.802.850	5.419.177	-6,6	3.948.972	3.994.702	1,2
MINERAL AND ENERGY PRODUCTS	927.077	845.724	-8,8	1.206.160	1.535.324	27,3
NON-ENERGY PRODUCTS	4.875.773	4.573.453	-6,2	2.742.812	2.459.378	-10,3
ARABA / ÁLAVA						
TOTAL	1.433.417	1.269.598	-11,4	714.350	571.487	-20,0
MINERAL AND ENERGY PRODUCTS	430	771	79,4	7.667	7.710	0,6
NON-ENERGY PRODUCTS	1.432.987	1.268.827	-11,5	706.683	563.777	-20,2
BIZKAIA						
TOTAL	2.557.813	2.378.906	-7,0	2.385.531	2.678.586	12,3
MINERAL AND ENERGY PRODUCTS	919.029	837.668	-8,9	1.163.879	1.520.839	30,7
NON-ENERGY PRODUCTS	1.638.784	1.541.238	-6,0	1.221.652	1.157.747	-5,2
GIPUZKOA						
TOTAL	1.811.620	1.770.673	-2,3	849.092	744.628	-12,3
MINERAL AND ENERGY PRODUCTS	7.618	7.285	-4,4	34.615	6.774	-80,4
NON-ENERGY PRODUCTS	1.804.002	1.763.388	-2,3	814.477	737.854	-9,4

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

The **net balance** was positive and showed a trade **surplus** of 1,424 million euros, with a coverage rate of exports over imports of 135.7%. If energy products are excluded, the **non-energy trade balance** registered a surplus of 2,114 million, 19 million less than that registered in the fourth quarter of 2011. The non-energy coverage rate went from 177.8% in 2011 to 186% in 2012.

Exports destined for the **European Union** diminished 22.2% with regards to the same period of 2011. Amongst these, those destined for France (-37.5%), Germany (-10.7%) and the United Kingdom (-8.5%) stood out. Outside the EU27, it is worth mentioning the increases in exports to the United States (43.9%), Singapore (735.6%) and Mexico (42.5%).

Imports from the European Union were down by 5.1%, with those coming from Germany (-10.5%) and France (-13%) particularly standing out, whilst there were increases in those coming from the Netherlands (27.3%), Belgium (2.5%) and Portugal (26.7%). From the rest of the world, it is worth mentioning increases in exports originating from Russia, Mexico, Venezuela, Angola y Algeria, all energy related, and the decreases in imports originating from the United States (-51.4%) and China (-13%).



By **customs duty groups**, and in relation to exports, it is worth mentioning, in the first place, that of the 21 sections, 9 experienced growth and 12 experienced downturns, which were concentrated in the largest sections, given that they accounted for 91% of the total. For the group of sections that saw decreases those registered in *Transport Material* (-10.3%), *Metals & Manufactured* (-9.4%) and *Electrical Material* (-3.3%) all stood out for their size, as did the decreases in *Mineral Products* (-8.8%).

An analysis of the largest duty section, *Mineral Products*, revealed a strong increase of 27.3%. However, the rest of the large sections registered significant downturns, such as *Electrical Material* (-10.9%), and *Metals & Manufactured*, which registered a fall of 2.5%.

The greatest decrease in exports was in **Álava**. This decrease stood at 11.4%, being recorded above all in the largest customs sections: *Transport Material* (-25.8%), *Metals & Manufactured* (-7.4%), *Electrical Material* (-3%) and *Plastics & Rubber* (-12.1%). Of imports to Álava, which registered a decrease of 20%, those of *Metals & Manufactured* (-23%) and *Electrical Material* (-20.1%) stood out amongst the most important customs duty sections.

Exports in **Bizkaia** decreased by 7% with regards to the same period of the previous year, essentially due to the downturn in exports of *Mineral Products* (-8.9%), *Metals & Manufactured* (-17.6%), *Electrical Material* (-2.7%) and *Rubber & Plastics* (-25.7%); only *Transport Material* amongst the largest sections broke the trend, with a strong increase of 41.4% that was not able to compensate for the general propensity downwards. In the fourth quarter of 2012 there was a rise of 12.3% registered in imports, due to the fact that the two largest sections also grew considerably, *Mineral Products* (30.7%) and *Metals & Manufactured* (12.2%), despite the decrease of *Electrical Material* (-3.1%) and above all *Plastics & Rubber* (-40.6%).

Exports in **Gipuzkoa** registered a decline of 2.3%. Exports of *Electrical Material* (-3.7%) and *Transport Material* (-10%) were the main reasons for this drop, given that the second largest section in this province, *Metals & Manufactured*, posted a slight increase of 1.4%. Imports in Gipuzkoa were down by 12.3% due to the drop experienced in the two most noteworthy sections, *Metals & Manufactured* and *Electrical Material*, with each posting a decrease of 10.2% in the quarter.

In 2012 exports in the Basque Country were down by 3.7% and imports by 9.4%

Exports of the Basque Country, in 2012, stood at 20,303 million, that is, 774 million less than in 2011, which was a percentage decrease of 3.7%.

Imports of the Basque Country stood at 15,508 million euros, a drop of 1,602 million compared to the numbers recorded in 2011, with a decrease of 9.4%.

Table 2.- Evolution of the foreign trade of the Basque Country. 2011-2012. Thousands of euros

	EXPORTS			IMPORTS		
	2011	2012	Δ %	2011	2012	Δ %
C.A. DE EUSKADI	21.076.743	20.302.644	-3,7	17.110.191	15.508.296	-9,4
ARABA/ÁLAVA	5.554.653	5.315.535	-4,3	2.641.542	2.493.432	-5,6
BIZKAIA	8.910.965	8.181.630	-8,2	11.066.118	10.019.277	-9,5
GIPUZKOA	6.611.125	6.805.479	2,9	3.402.531	2.995.587	-12,0

Source: Eustat. Foreign trade statistics (ECOMEX)

The **Basque trade balance** (exports less imports) of the 2012 financial year translated into a surplus of 4,794 million euros, which meant an increase in the same of 828 million with regards to 2011. Following this trend, the coverage rate increased by 7.7 percentage points, going from 123.2% in 2011 to 130.9% in 2012.

The **trade balance of non-energy products** stood at 8,179 million euros, against 7,599 million in 2011. Following the same pattern, the coverage rate of non-energy products improved, going from 168.4% in 2011 to 181.1% in 2012.

By geographical areas, special mention should be made of the **trade balance** with the European Union, which went from a surplus of 5,721 million euros in 2011 to 5,019 million in 2012. For its part, the coverage rate lost 4.2 percentage points, going from 171.8% to 167.6%.

Table 3 - Main countries of destination and origin of foreign trade of the Basque Country. 2012.
Thousands of euros

COUNTRIES	EXPORTS	%	Δ % 12/11	COUNTRIES	IMPORTS	%	Δ % 12/11
TOTAL	20.302.644	100,0	-3,7	TOTAL	15.508.296	100,0	-9,4
France	3.469.739	17,1	-15,9	Russia	2.101.578	13,6	-24,2
Germany	2.885.541	14,2	-5,0	Germany	1.907.095	12,3	-2,1
United States	1.320.127	6,5	0,7	France	1.586.521	10,2	-9,4
United Kingdom	1.319.413	6,5	12,0	Mexico	1.079.490	7,0	195,9
Italy	944.752	4,7	-20,6	Italy	885.947	5,7	-0,8
Portugal	896.250	4,4	1,8	China	837.906	5,4	-7,6
Belgium	721.500	3,6	-19,2	Netherlands	637.351	4,1	9,3
Mexico	553.926	2,7	69,0	United States	565.127	3,6	-13,0
Netherlands	440.078	2,2	-18,6	United Kingdom	536.582	3,5	-28,8
Venezuela	430.494	2,1	42,2	Colombia	443.485	2,9	318,3

Source: Eustat. Foreign trade statistics (ECOMEX)

By countries, it should be pointed out that almost half (49%) was orientated towards five of them: France (17.1%), Germany (14.2%), United States (6.5%), United Kingdom (6.5%) and Italy (4.7%). Likewise, there were five countries that accounted for half of imports, with this percentage being broken down in the following way: Russia (13.6%), Germany (12.3%), France (10.2%), Mexico (7%) and Italy (5.7%).

On analysis of the data for **exported products (groups)**, it should be pointed out that the first 10 in the ranking accounted for 40.4% of exports. Amongst these were three belonging to the *Transport Material* duty section: *Vehicle parts and accessories*, *Passenger cars for 5 to 10 people* and *Goods transport vehicles* accounted for 15.2% of total exports. In first place in the ranking was *Petroleum Oil*(8.4%), belonging to the *Mineral Products* customs group. In third place was *New Rubber Tyres* (5%). Two items from the *Metals & Manufactured* section appeared in the first 10: *Tubes* (2.8%), *Profiles* (2.6%) and *Iron or Steel Bars* (1.3%).

Table 4.- Main categories exported by the Basque Country. 2011-2012.
Thousands of euros

Commodities	2012	%	2011	Δ % 12/11
Total	20.302.644		21.076.743	-3,7
2710. Petroleum oils	1.701.250	8,4	1.505.694	13,0
8708. Parts and accessories of motor vehicles	1.434.013	7,1	1.486.837	-3,6
4011. New pneumatic tyres of rubber	1.005.662	5,0	1.312.082	-23,4
8703. Motor cars for 5 to 10 people	926.232	4,6	1.038.991	-10,9
8704. Motor vehicles for the transport of goods	706.590	3,5	818.117	-13,6
8603. Diesel and electric motor units for railway tracks and trams with motors	273.570	1,3	280.093	-2,3
7304. Tubes and hollow profiles, seamless, of iron and steel	573.954	2,8	554.852	3,4
7216. Iron or non-alloyed profiles	537.046	2,6	576.819	-6,9
8481. Taps and similar appliances	630.747	3,1	376.173	67,7
7214. Bars of iron or non-alloy steel	413.597	2,0	345.976	19,5

Source: Eustat. Foreign trade statistics (ECOMEX)

Practically all **imports by customs sections**, 17 out of 21, experienced negative percentage variations compared to 2011. Amongst the sections of greatest monetary volume, the decreases in *Plastics & Rubber* (-18.4%), *Metals & Manufactured* (-15%) and *Mineral Products* (-9.6%) stood out.

Analysing the **territorial** scope it must be pointed out that, in 2012, the evolution of exports was negative in two out of the three provinces, with a decrease of 8.2% in Bizkaia and 4.3% in Álava. Gipuzkoa, for its part, obtained growth of 2.9%.

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For imports, the most significant event is their negative evolution for the three Provinces. The greatest drop was in Gipuzkoa, 12%, followed by Bizkaia, which stood at 9.5%, and finally Álava, with a decrease of 5.6%.

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