

FOREIGN TRADE STATISTICS (ECOMEX). II/2016

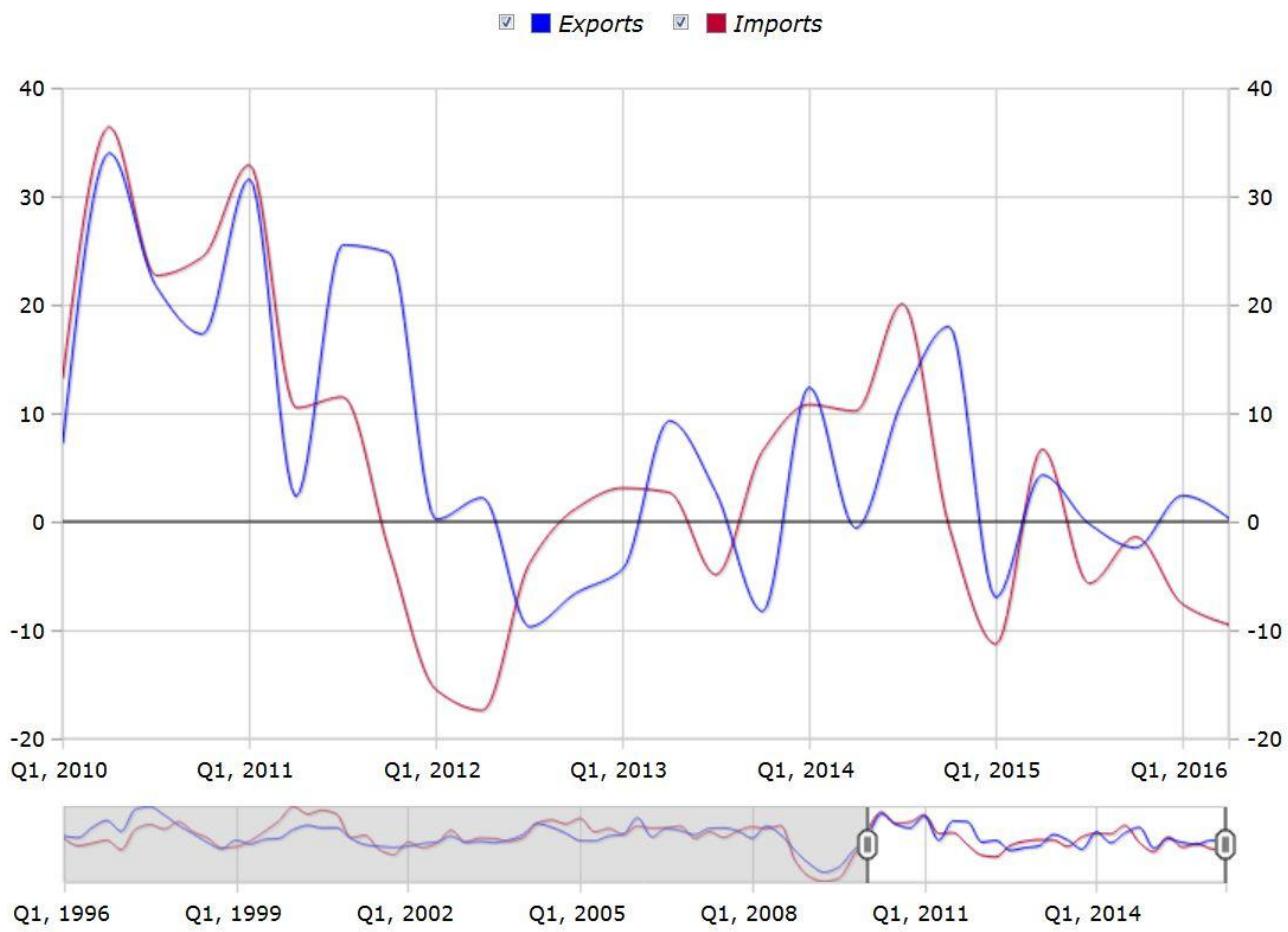
Total exports of goods from the Basque Country grew by 0.3% in the second quarter of 2016, and non-energy exports grew by 6.4%

Since the start of the crisis, exports of Metals & Manufactured lost ground whereas those of Transport Material grew

Exports of non-energy products from the Basque Country increased by 6.4% in the second quarter of 2016, whereas total goods exports were up 0.3%, according to data provided by EUSTAT. They totalled 5.831 billion euros compared to 5.815 billion in the same quarter of the previous year.

Imports of non-energy products from the Basque Country increased by 2.0%, whereas total goods imports declined by 9.5%, due to the 36.4% decrease in energy imports.

Year-on-year variation rate of the foreign trade in the Basque Country. (%)



Source: Eustat. Foreign trade statistics (ECOMEX)

The **net trade balance** was positive and showed a trade **surplus** of 1.732 billion euros, with a coverage rate of exports over imports of 142.2%. If energy-related products are excluded, the

non-energy trade balance generated a surplus of 2.137 billion, which is equivalent to a coverage rate of 166% for these products.

Evolution of the foreign trade of the Basque Country. Second quarter of 2016. Thousands of euros

	EXPORTS			IMPORTS		
	April-June			April-June		
	2015	2016	Δ %	2015	2016	Δ %
BASQUE COUNTRY						
TOTAL	5.814.535	5.831.293	0,3	4.528.892	4.099.381	-9,5
ENERGY PRODUCTS	762.021	455.389	-40,2	1.353.649	860.879	-36,4
NON-ENERGY PRODUCTS	5.052.515	5.375.903	6,4	3.175.243	3.238.503	2,0
ARABA / ÁLAVA						
TOTAL	1.554.000	1.792.721	15,4	843.260	973.787	15,5
ENERGY PRODUCTS	3.543	127	-96,4	1.152	538	-53,3
NON-ENERGY PRODUCTS	1.550.457	1.792.594	15,6	842.108	973.249	15,6
BIZKAIA						
TOTAL	2.485.892	2.125.120	-14,5	2.732.203	2.236.284	-18,2
ENERGY PRODUCTS	757.284	453.400	-40,1	1.349.566	859.382	-36,3
NON-ENERGY PRODUCTS	1.728.608	1.671.720	-3,3	1.382.637	1.376.902	-0,4
GIPUZKOA						
TOTAL	1.774.644	1.913.451	7,8	953.429	889.311	-6,7
ENERGY PRODUCTS	1.194	1.862	56,0	2.930	959	-67,3
NON-ENERGY PRODUCTS	1.773.450	1.911.589	7,8	950.499	888.352	-6,5

Source: Eustat. Foreign trade statistics (ECOMEX)

Exports destined for the **European Union** were up by 5%, representing 66.1% of the total exports. The main European destinations for these exports were Germany (7.9%) and France (3.4%), and the exports that saw the largest increases were those to Finland (263.2%), Romania (143.1%) and Poland (27.8%). On the other hand, those to Italy and the United Kingdom fell by 9.9% and 6.7%, respectively. Among exports to non-EU countries, Morocco (63.5%) and Japan (411.5%) saw the largest increases, and those to the United States saw the most significant decrease (15.0%).

Imports from the **European Union** were down 5% as a result, in large part, of the decreases in imports from the United Kingdom (-38.6%), the Netherlands (-24.5%) and France (-5.6%). On the other hand, there were increases in imports from Germany (9.8%), Portugal (35.1%) and Italy (13.1%), among others. There were also increases in other European countries such as Norway (65%) and Russia (31.1%), in clearly energy-related imports. As regards the rest of the world, imports from Nigeria, Iraq, Angola and Algeria were down, all of which were energy-related products. Those from the United States (63.4%), also energy-related, Japan (78.5%) and Brazil (111.8%) were up.

For **customs duty sections**, in terms of exports, there were significant increases in *Transport Material* (33.8%), accounting for almost a third of total exports, although there was also a noteworthy increase in *Electrical Material* (5.3%). These increases have essentially been cancelled out by the drops in *Mineral Products* (-40.6%) and in *Metals and Manufactured* (-13%). Looking at imports, it is worth noting the falls in *Mineral Products* (-36.1%), *Metals and Manufactured* (-11.4%) and *Chemical Products* (-16.6%), and the increases in *Electrical Material* (15.3%) and *Transport Material* (19.2%).

By province, **Álava** stands out with a 15.4% increase in exports, thanks to the strong growth in its main export product, *Transport Material* (+36.6%), which accounted for 57% exports for the

quarter. Imports to Álava increased by 15.5% as a result of the upturns in *Electrical Material* (30.6%) and *Transport Material* (28.5%).

Exports in **Bizkaia** fell by 14.5% due to the drops in the exports of *Metals & Manufactured* (-19.3%) and *Mineral Products* (-40.7%). Growth in *Electrical Material* (8.8%), *Transport Material* (11.8%) and *Plastics & Rubber* (11.9%) exports offset this fall the most. Imports in Bizkaia saw an 18.2% reduction as a result of the significant drop in *Mineral Products* (-36.4%) and *Metals & Manufactured* (-9.9%). On the other hand, *Electrical Material* imports were up 27.1%.

In **Gipuzkoa** exports were up 7.8%. *Transport Material* (46.1%), *Paper & Manufactured* (16.9%) and *Electrical Material* (3.0%) were the sections that saw the largest growth. On the other hand, *Metals & Manufactured* and *Plastics & Rubber* suffered reductions of 7.4% and 17.1%, respectively. Imports to Gipuzkoa posted a negative fluctuation of 6.7%, the largest of which were in *Metals & Manufactured* (-16.8%) and *Electrical Material* (-8.3%).

Exports grew 1.3% overall in the first six months 2016, whereas imports were down 8.6%

In the accumulated rate for the **first six months** of 2016, **exports** from the Basque Country stood at 10.946 billion euros, 1.3% up on the first quarter of 2015. On the other hand, **imports** totalled 7.635 billion, which was a decrease of 8.6%.

Evolution of the foreign trade of the Basque Country. First semester of 2016. Thousands of euros

	EXPORTS			IMPORTS		
	January-June			January-June		
	2015	2016	Δ %	2015	2016	Δ %
BASQUE COUNTRY						
TOTAL	10.810.468	10.946.357	1,3	8.356.497	7.635.384	-8,6
ENERGY PRODUCTS	1.056.626	804.044	-23,9	2.317.781	1.475.047	-36,4
NON-ENERGY PRODUCTS	9.753.842	10.142.312	4,0	6.038.716	6.160.337	2,0
ARABA / ÁLAVA	2.880.425	3.472.400	20,6	1.556.460	1.908.094	22,6
BIZKAIA	4.469.621	3.943.736	-11,8	4.969.700	4.017.687	-19,2
GIPUZKOA	3.460.421	3.530.220	2,0	1.830.337	1.709.603	-6,6

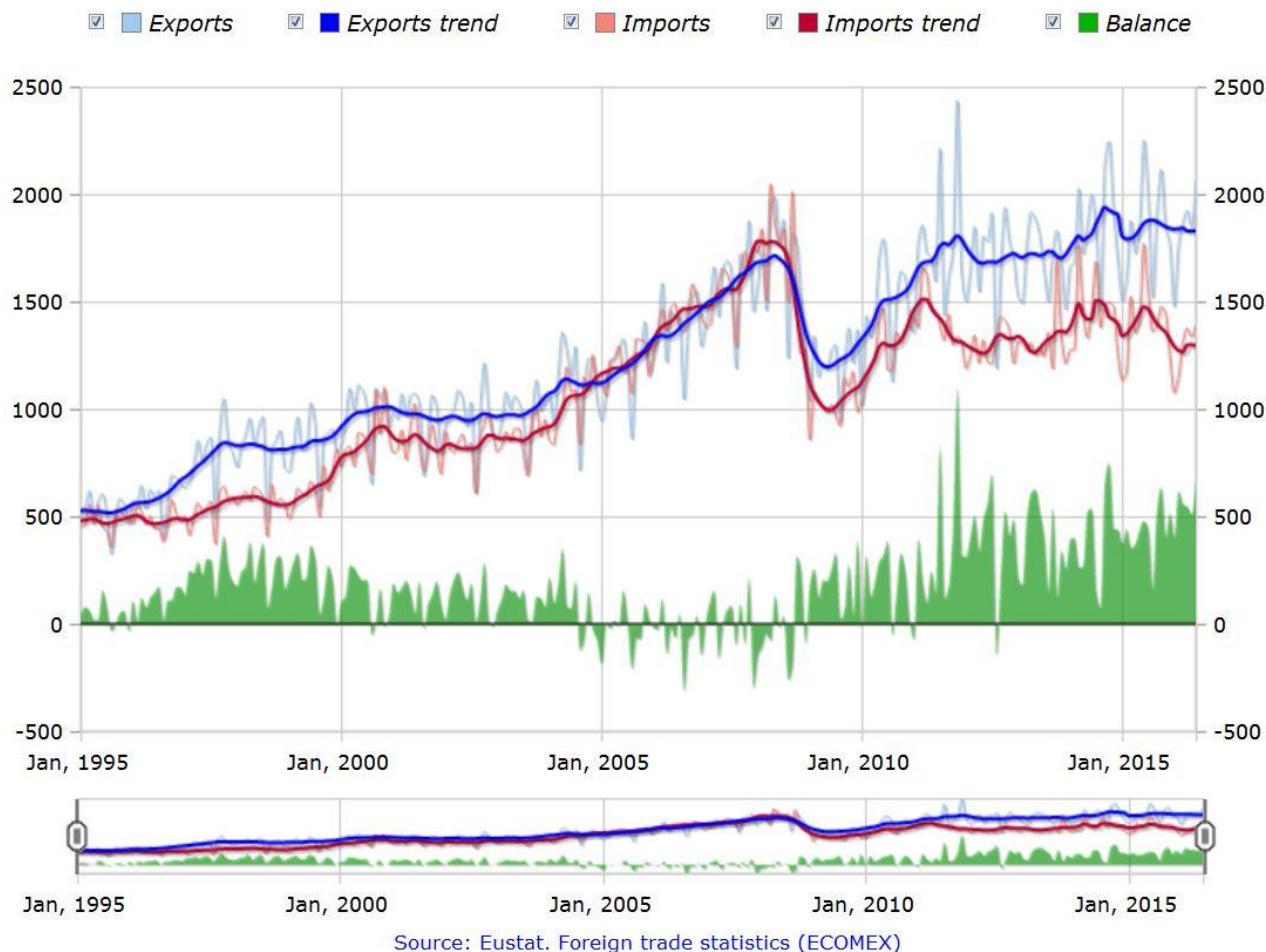
Source: Eustat. Foreign trade statistics (ECOMEX)

If we eliminate the energy component of both, we find growth of 4% in exports and 2% in imports.

The **foreign trade balance** for the first sixth months showed a surplus, with a positive trade balance of 3.311 billion, 857 million euros higher than the previous year. The **non-energy foreign balance** stood at 3.982 billion euros, which was an increase of 7.2%. The coverage rate of total exports over imports rose from 129.4% last year to 143.4% in 2016. The coverage rate of non-energy products was 164.6% for the first quarter of 2016 compared with 161.5% for the same period in the previous year.

Over the last eight years, since 2008, there has been a single significant change in the **structure of Basque exports**, a change which also occurs in the three provinces, but with different aspects: the decline in *Metals & Manufactured*, which went from 28.8% of total exports in 2008 to 21% in 2016 (a drop of 7.8 percentage points) was replaced with a larger share for *Transport Material*, which absorbed the decreases mainly in *Cast Iron and Steel*, going from 21.6% of total goods exports in 2008 to 29.5% in 2016 (gaining 7.9 points).

Evolution of the foreign trade of the Basque Country. (Million euros)


For further information:

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Further press releases on Foreign Trade Statistics (ECOMEX) of the Basque Country

Databank on Foreign Trade Statistics (ECOMEX) of the Basque Country