

Exports of goods from the Basque Country were down 21.8% in March 2020

In the first quarter of 2020 exports fell by 9.9%

There was a 21.8% decrease in **exports of goods** from the Basque Country, in nominal year-on-year terms, according to EUSTAT data. They totalled 1,697.6 million euros compared to 2,171.5 million in the same month of the previous year. This volume of exports placed March at the level of a month such as August, given that the average of exports in a holiday month such as that mentioned above stands at around 1,635 million euros in the last five years.

Exports of *Energy* products decreased by 66.1% and exports of *Non-energy* products were down 17.1%. The significant downturn in the rate of *Energy* exports is, in part, explained by the drop in prices registered in the last period, but also in quantities, energy exports fell by around 40%.

The three provinces shared the pattern indicated above, it being most pronounced in Álava, given that it saw a downturn of 29.3%, followed by Bizkaia (-20.9%) and Gipuzkoa (-16.6%). These percentages are explained, in Álava, by its dependence on the customs duty group *Transport Material* and in Bizkaia for its link to *Mineral and Energy products*. In the latter case if we exclude this type of products the total drop in Bizkaia would have been 5.5%.

Evolution of the foreign trade of the Basque Country. Thousands of euros. March 2020

	EXPORTS			IMPORTS		
	March			March		
	2019	2020	Δ %	2019	2020	Δ %
BASQUE COUNTRY						
TOTAL MONTH	2.171.457	1.697.592	-21,8	1.693.191	1.440.665	-14,9
ENERGY PRODUCTS	210.300	71.283	-66,1	391.591	346.525	-11,5
NON-ENERGY PRODUCTS	1.961.158	1.626.309	-17,1	1.301.600	1.094.141	-15,9
ACCUMULATED YEARLY PERIOD	6.177.603	5.568.469	-9,9	5.159.177	4.564.332	-11,5
ENERGY PRODUCTS	398.693	355.411	-10,9	1.312.430	1.145.102	-12,7
NON-ENERGY PRODUCTS	5.778.911	5.213.058	-9,8	3.846.747	3.419.230	-11,1
ARABA / ÁLAVA						
TOTAL MONTH	614.319	434.192	-29,3	367.608	319.349	-13,1
ACCUMULATED YEARLY PERIOD	1.833.187	1.663.596	-9,3	1.111.719	1.020.298	-8,2
BIZKAIA						
TOTAL MONTH	826.004	653.272	-20,9	948.816	827.491	-12,8
ACCUMULATED YEARLY PERIOD	2.270.678	2.148.844	-5,4	2.922.230	2.596.134	-11,2
GIPUZKOA						
TOTAL MONTH	731.135	610.128	-16,6	376.766	293.826	-22,0
ACCUMULATED YEARLY PERIOD	2.073.739	1.756.028	-15,3	1.125.227	947.900	-15,8

Source: Eustat. Foreign trade statistics (ECOMEX)

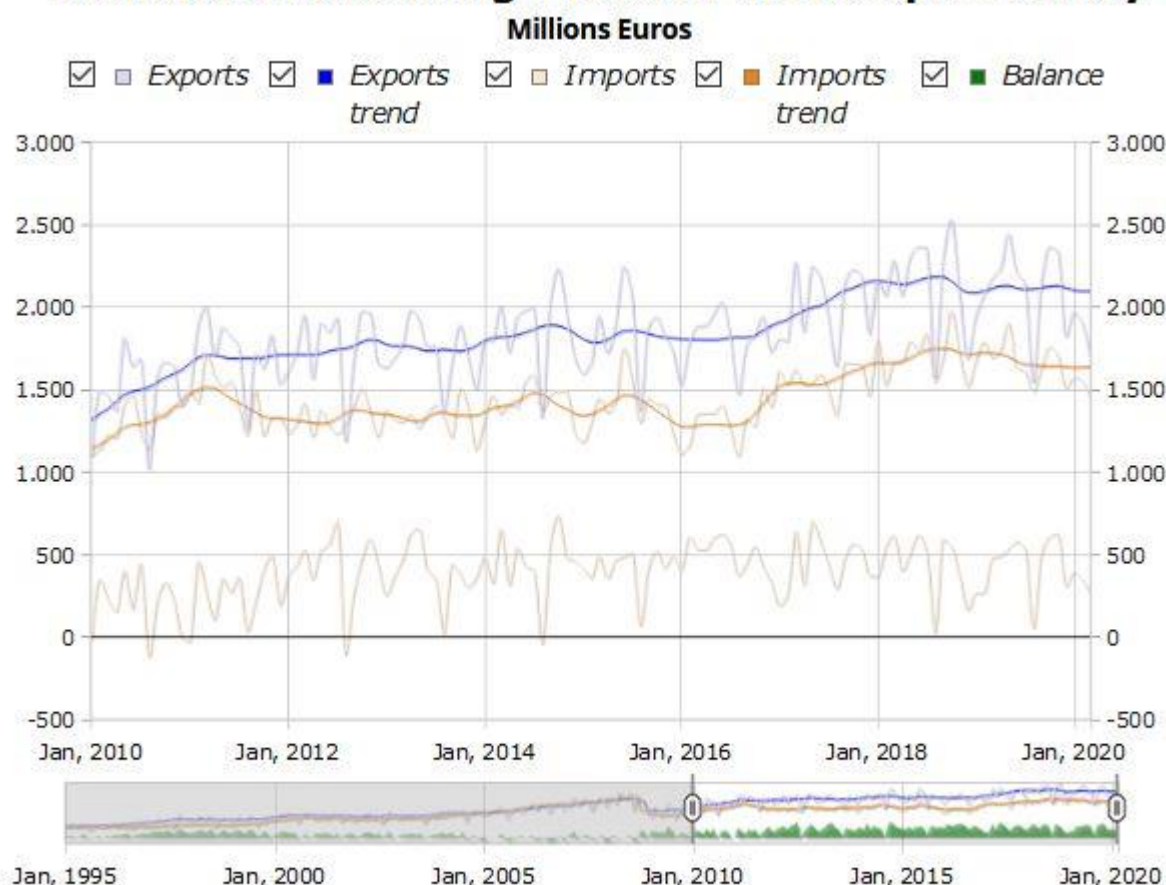
Imports of goods to the Basque Country, with a total of 1,440.7 million euros, fell by 14.9% compared to March 2019. *Energy* imports decreased by 11.5% and *Non-energy* imports were down 15.9%. At a provincial level the largest decrease was registered in Gipuzkoa, with 22.0%, followed by Álava (-13.1%) and Bizkaia (-12.8%).

There was a positive **trade balance** of 256.9 million euros. This figure represents a decrease in the trade surplus of 46.3% in respect of the same period of the previous year (478.3 million in 2019). Analysing solely the “non-energy” trade balance reveals that it was equally positive; reaching 532.2 million, which represents, in comparison to the previous year (659.6 million), a decrease of 19.3%.

The **coverage rate** of exports over imports was down 10.4 percentage points, going from 128.2% to 117.8%. The same rate for “non-energy” products went from 150.7% to 148.6%.

This month ten countries - Germany, France, the United Kingdom, the United States, the Netherlands, Italy, Belgium, Poland and China- accounted for 65% of our exports. Only two do not belong to the EU-27, which with 996.4 million, accounted for 59.4% of Basque Country exports.

Evolution of the foreign trade of the Basque Country



Source: Eustat. Foreign trade statistics (ECOMEX)

SECTOR LEVEL ANALYSIS OF EXPORTS (MARCH 2020)

Analysing the branches of activity (A86), a shrinking export trend was observed in the majority of the categories; thus, in 29 of them - for a total of 48 - more or less severe decreases were registered. Of the 10 largest only one - *Other Transport Material* - grew in respect of the same month of the previous year and did so by 9.6%. The others saw negative percentages ranging from 1.8% in *Electrical Material & Equipment*, to 60.7% in *Coke Plants and Oil Refining*.

In addition to the sharp decrease in the aforementioned category the following branches stood out due to the scale of the downturn in exports: *Manufacture of motor vehicles* (-39.9% and 297.6 million exported), *Iron & Steel Products* (-23.4% and 171.7 million), *Metal Products* (-21.2% and

115.4 million), *General Use Machinery* (-18.8% and 200.0 million), *Rubber Products* (-12.4% and 103.9 million), *Production of non-ferrous metals* (-10.0% and 64.2 million) and the *Paper Industry* (-5.9% and 51.3 million).

Main exporting tariff headings in the Basque Country. Thousands of euros (p). March 2020

	2019	2020	2020 %	2020/2019 (%)
Total	2.171.457	1.697.592	100	-21,8
Tourisms of less than 10 people	194.264	107.271	6,3	-44,8
Motor vehicles for goods transport	150.130	103.765	6,1	-30,9
Diesel or electric motor units for railway tracks and motorised trams	77.533	83.610	4,9	7,8
New rubber tyres	93.543	81.300	4,8	-13,1
Motor vehicles for goods transport	114.652	67.970	4,0	-40,7
Refined petroleum oils	165.614	65.408	3,9	-60,5
Faucet articles, valves and similar organs for pipes	46.376	37.582	2,2	-19,0
Tubes and hollow profiles, without welding, of iron or steel without welding	34.246	34.769	2,0	1,5
Iron or non-alloyed profiles	53.348	34.476	2,0	-35,4
Sheets and bands, of aluminum, of a thickness exceeding 0.2 mm	36.031	25.408	1,5	-29,5
Fats and oils, animals or vegetables, intended for industrial technical uses	0	21.664	1,3	-
Other cast articles of iron or steel	21.588	19.624	1,2	-9,1
Wine made with fresh grapes	17.445	19.456	1,1	11,5
Bars and sections, in stainless steel	18.601	18.662	1,1	0,3
Merchandise not covered in other epigraphs	1.056	17.617	1,0	1.568,0
Transmission shafts, bearings, gear units clutches...	22.711	17.576	1,0	-22,6
Aircraft parts	11.645	17.123	1,0	47,0
Lifts, escalators, transporters...	18.331	16.349	1,0	-10,8
Bars and profiles, of other alloyed steels and bars for perforation	21.098	16.253	1,0	-23,0
Spare parts for tools	19.858	15.752	0,9	-20,7
Wires, electrically conductive insulated cables and fiber optic cables	14.400	15.733	0,9	9,3
Other tubes and hollow profiles of iron or steel	16.405	15.570	0,9	-5,1
Padlocks, locks, bolts and keys made of base metals	15.583	14.445	0,9	-7,3
Pictures, panels and support for control or distribution of electricity	14.547	14.188	0,8	-2,5
Construction-based sheets, rods, profiles, tubes and similars, of cast iron, iron or steel	12.498	13.747	0,8	10,0

(p): provisional data

Source: Eustat. Foreign trade statistics (ECOMEX)

During March 2020, of the 25 main customs duty groups, 9 registered increases and 16 experienced decreases compared to the same period of the previous year.

The two most important Basque export groups during the aforementioned period were *Passenger cars with fewer than 10 seats* and *Vehicle parts and accessories*. The former, with 107.3 million, accounted for 6.3% of the monthly total, after having dropped 44.8%; the latter registered a decrease of 30.9% and, in this case, the 103.8 million exported accounted for 6.1% of the aforementioned total.

Diesel and electric motor units for railway tracks and motorised trams attained third place in the export ranking, with an increase of 7.8% and a sales figure of 83.6 million euros. This was the reason why there was not a greater drop in global exports, taking into account that it is one of the few customs duty groups in the top ten that was not down compared to the same period of the previous year, together with that of *Seamless tubes and hollow profiles made of iron or steel* (up 1.5% and 34.8 million euros).

The next group on this scale, *New Rubber Tyres*, dropped 13.1%. *Goods Transport Vehicles* fell by 40.7% and *Refined Petroleum Oils* were down 60.5%, becoming the customs duty group that registered the greatest decrease among the 25 with the greatest weight this month. This was not only the case for the month in question, but a further demonstration of the uneven performance of this type of product over recent months.

Of the 25 most relevant customs duty groups, four of them were in the vehicle sector and, as a whole, accounted for 21.2% of the total exported (360.3 million), a percentage that in March 2019

stood a 25.4% with a total of 552.6 million euros, which was a year-on-year decrease of 192.3 million or, in other words, a fall of 34.8%.

ALAVA. Exports during March 2020

Exports from the province of Álava were down 29.3%. Of the ten main groups, which accounted for 67.0% of the total, five showed negative growth rates, those connected with the vehicle sector being of particular relevance: *Passenger cars with less than 10 seats* (-44.8%), *Goods Transport Vehicles* (-40.7%), *Vehicle parts and accessories* (-17.0%) and *New Rubber Tyres* (-43.5%). This shrinking export trend was not generalised among all the groups, as was shown by, among others, the significant increases in *Aircraft Parts* (20.0%), *Seamless tubes and hollow profiles made of iron or steel* (21.3%) and *Wine made with fresh grapes* (13.4%).

Main exporting tariff headings in the historical territory of Álava. Thousands of euros (p). March 2020

	2019	2020	2020 %	2020/2019 (%)
TOTAL	614.319	434.192	100	-29,3
Tourisms of less than 10 people	191.592	105.695	24,3	-44,8
Motor vehicles for goods transport	114.416	67.797	15,6	-40,7
Tubes and hollow profiles,without welding, of iron or steel without w	19.463	23.610	5,4	21,3
New rubber tyres	37.723	21.303	4,9	-43,5
Wine made with fresh grapes	15.951	18.096	4,2	13,4
Parts and accessories of motor vehicles	21.772	18.076	4,2	-17,0
Aircraft parts	10.292	12.351	2,8	20,0
Other tubes and hollow profiles of iron or steel	10.511	10.526	2,4	0,1
Caps, lids and other accessories for containers of base metal	9.433	7.772	1,8	-17,6
Copper waste and scrap	2.032	5.663	1,3	178,7

(p): provisional data

Source: Eustat. Foreign trade statistics (ECOMEX)

BIZKAIA. Exports during March 2020

In Bizkaia exports fell by 20.9%. This phenomenon is primarily due to the contribution of the most important group *Refined Petroleum Oils*, which fell 60.6%. This is not the only product contributing to this process given that there were also decreases in *Vehicle parts and accessories* (-22.1%), *Aluminium sheets and strips of a thickness exceeding 0.2 mm* (-32.3%), among others. Of particular note was the good performance of *New Rubber Tyres*, which grew 7.9%.

Of the 172.7 million year-on-year decrease just over 100 corresponded to the group that occupies first place in the export ranking. This sudden decline is partly due to the recent significant drop in prices of products derived from petroleum; if we use tonnes exported instead of value in euros then this percentage of -60.6% will drop to a more tolerable -37.6% (from 329,705 tonnes March 2019 to 205,718 tonnes in March 2020).

Main exporting tariff headings in the historical territory of Bizkaia. Thousands of euros (p). March 2020

	2019	2020	2020 %	2020/2019 (%)
Total	826.004	653.272	100	-20,9
Refined petroleum oils	165.236	65.121	10,0	-60,6
New rubber tyres	55.494	59.869	9,2	7,9
Parts and accessories of motor vehicles	58.833	45.805	7,0	-22,1
Fats and oils, animals or vegetables, intended for industrial technical uses	0	21.664	3,3	-
Sheets and bands, of aluminum, of a thickness exceeding 0.2 mm	31.140	21.078	3,2	-32,3
Merchandise not covered in other epigraphs	138	16.347	2,5	-
Bars and profiles, of other alloyed steels and bars for perforation	15.829	15.532	2,4	-1,9
Bars and profiles, of other alloyed steels and bars for perforation	18.025	14.720	2,3	-18,3
Turbojet engines, propeller turbines and other combustion turbines, including their parts and components	15.136	13.238	2,0	-12,5
Copper without refining; anodes for electrolytic refined copper	14.252	13.125	2,0	-7,9

(p): provisional data

Source: Eustat. Foreign trade statistics (ECOMEX)

GIPUZKOA. Exports during March 2020

Gipuzkoa registered the lowest decline in exports of the three provinces due, fundamentally, to the significant dynamism seen in recent times and also this month. As a result *Diesel and electric motor units for railway tracks and motorised trams* has become one of its star products, which with growth of 7.8% (sales of 83.6 million in March) diminished the generalised negative trend in exports, the total percentage for Gipuzkoa standing below 20% (-16.6%).

Main exporting tariff headings in the historical territory of Gipuzkoa. Thousands of euros (p). March 2020

	2019	2020	2020 %	2020/2019 (%)
Total	731.135	610.128	100	-16,6
Diesel or electric motor units for railway tracks and motorised trams	77.533	83.610	13,7	7,8
Parts and accessories of motor vehicles	69.525	39.884	6,5	-42,6
Iron or non-alloyed profiles	50.302	32.827	5,4	-34,7
Faucet articles, valves and similar organs for pipes	31.338	26.101	4,3	-16,7
Lifts, escalators, transporters....	15.601	14.346	2,4	-8,0
Wires, electrically conductive insulated cables and fiber optic cables	13.549	14.222	2,3	5,0
Padlocks, locks, bolts and keys made of base metals	14.431	13.845	2,3	-4,1
Motor vehicles for the transport of ten or more persons, including the driver	22.778	13.720	2,2	-39,8
Machines for washing, filling, closing, labeling containers and packaging devices	17.502	13.251	2,2	-24,3
Other iron and steel manufacturers	9.449	11.100	1,8	17,5

(p): provisional data

Source: Eustat. Foreign trade statistics (ECOMEX)

Positive trends were also seen in *Insulated electrical conduction wires and cables and optical fibre cables* (5.0%) and *Other iron or steel articles* (17.5%); however, sharp decreases were registered in *Iron or non-alloy steel sections* (-34.7%) and in two customs duty groups in the vehicle sector: *Vehicle parts and accessories* (-42.6%) and *Vehicles for transporting 10 or more people, including the driver* (-39.8%).

ACCUMULATED YEARLY PERIOD (1ST QUARTER 2020): the foreign trade balance generated a surplus of 1,004 million euros and the coverage rate stood at 122%

For the first quarter of 2020 as a whole, and for **exports** from the Basque Country, a decrease of 9.9% was registered compared to the same period of the previous year, which translated into a drop of 609 million euros. The total amount of exports this quarter stood at 5,568.5 million euros;

the greatest contribution to this figure was that of Bizkaia, with 2,148.8 million (38.6% of the total), followed by Gipuzkoa (1,756.0 million) and Álava (1,663.6 million).

Bizkaia exports were the largest in the Basque Country, despite a year-on-year drop of 5.4% (121.8 million euros down on 2019). In Álava there was a decrease of 9.3% (down 169.6 million); however, in Gipuzkoa there was a fall of 15.3% (down 317.7 million). Considering the type of exported product, it was *Non-energy products*, with a decrease of 565.9 million, which accounted for the majority of the aforementioned fall, although *energy products* were also down compared to the same quarter of the previous year (43.3 million).

The ten most exported products (export duty groups) during the first quarter of 2020 accounted for 42.6% of exports, reaching a total of 2,371.9 million. Eight of these products registered decreases compared to the same quarter of 2019, whereas the other two experienced increases. The majority of the aforementioned decreases stood above 30 million euros, with three of them standing out with downturns in excess of 50 million; specifically, these were three products connected to the vehicle sector: *Passenger cars with less than 10 seats* fell by 10.0% (down 56.0 million), *Goods Transport Vehicles* decreased by 18.8% (down 73.6 million) and *Vehicle parts and accessories* dropped by 16.1% (down 75.5 million). *Iron or non-alloy steel sections* (-27.3%) and *Aluminium plates and sheets* (-28.4%) also registered notable decreases.

The export ranking of the first quarter of 2020 situates Germany as the prime receiver country of Basque exports, with 17% of the total exported. Germany is followed by France (15.8%), the United Kingdom (6.9%) and the United States (6.7%). Between them, these four countries accounted for almost 46.4% of Basque exports for this quarter.

Accumulated imports for the Basque Country as a whole during the period in question amounted to 4,564.3 million euros. Comparing this figure in year-on-year terms we see that it is 594.8 million down on that registered in the same period of 2019. This decrease (11.5%) is largely due to the fact that the province of Bizkaia (with accumulated imports of 2,596.1 million) registered a downturn of 11.2%, that is, 326.1 million down on the same quarter of the previous year. Imports decreased in Bizkaia (-15.8% and down 177.3 million) and also in Álava (-8.2% and down 91.4 million); the value of imports in these two provinces stood at 947.9 and 1,020.3 million euros, respectively. Imports of *Energy Products* fell by 12.7%, with those of *Non-energy Products* doing so by 11.1%.

Foreign trade in goods in the Basque Country during the first quarter of 2020 had a positive balance of 1,004.1 million euros. Although this is 14.3 million down on that registered during the first three months of the previous year, this maintains a positive coverage rate of 122%.

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