

Exports of goods from the Basque Country were up 5.8% in May 2024

In the cumulative period of the first five months of 2024, exports fell by 8.1%, but there was still a positive trade balance of over 1,500 million euros

In May 2024, **exports of goods** from the Basque Country recorded a year-on-year increase of 5.8%, according to EUSTAT data. They totalled 2,990 million euros compared to 2,827 million in the same month of the previous year. Exports of *Energy* products increased by 170.3% and those of *Non-energy* products decreased by 1.2%.

Álava saw exports decline by 17.6%, while in Bizkaia they grew by 16.4%, and in Gipuzkoa they were up 18.4%.

Evolution of Foreign Trade of goods of the Basque Country. Thousands of euros. May 2024

	EXPORTS			IMPORTS		
	May			May		
	2023	2024	Increase (%)	2023	2024	Increase (%)
BASQUE COUNTRY						
TOTAL FOR THE MONTH	2.827.276	2.989.939	5,8	2.471.712	2.401.890	-2,8
ENERGETIC PRODUCTS	113.999	308.107	170,3	512.422	701.285	36,9
NON ENERGETIC PRODUCTS	2.713.277	2.681.832	-1,2	1.959.290	1.700.606	-13,2
ANNUAL ACCUMULATED	14.202.605	13.056.304	-8,1	11.837.692	11.553.315	-2,4
ENERGETIC PRODUCTS	710.769	941.733	32,5	2.889.391	3.323.184	15,0
NON ENERGETIC PRODUCTS	13.491.836	12.114.571	-10,2	8.948.302	8.230.130	-8,0
ARABA / ÁLAVA						
TOTAL FOR THE MONTH	935.750	771.095	-17,6	546.689	485.144	-11,3
ANNUAL ACCUMULATED	4.566.673	3.766.593	-17,5	2.640.521	2.388.959	-9,5
BIZKAIA						
TOTAL FOR THE MONTH	1.044.366	1.215.750	16,4	1.428.008	1.449.643	1,5
ANNUAL ACCUMULATED	5.336.673	5.112.678	-4,2	6.907.208	6.940.483	0,5
GIPUZKOA						
TOTAL FOR THE MONTH	847.160	1.003.094	18,4	497.014	467.104	-6,0
ANNUAL ACCUMULATED	4.299.259	4.177.033	-2,8	2.289.962	2.223.873	-2,9

Date July 19, 2024

Source: Eustat. Foreign trade statistics

Imports of goods to the Basque Country experienced a drop of 2.8%, reaching 2,402 million euros. Energy imports were up 36.9%, and Non-energy imports were down 13.2%.

The trade balance was positive (588 million) and the coverage rate stood at 124.5%.

Imports fell by 11.3% in Álava, they were down 6.0% in Gipuzkoa, and they grew by 1.5% in Bizkaia.

Analysis by product (Customs Duty Group)

A more detailed look reveals that the five main export duty groups this month were: “*Refined petroleum oils*” (285.3 million in exports, up 193.1 million on the previous year, an increase of 209.6%), “*Vehicle parts and accessories*” (211.4 million, with 14.3 million more and an increase of 7.2%), “*Passenger cars with fewer than 10 seats*” (188.8 million, but down 74.6 million on the same month of 2023 and -28.3%), “*Goods transport vehicles*” (115.5 million, down 86.5 million less and a decrease of 42.8%) and “*New rubber tyres*” (88.2 million, down 34.1 million and -27.9%). These groups accounted for 29.7% of the total in May, with a combined value of 889 million euros.

Ranking of monthly Exports of the Basque Country by tariff headings. Thousands of euros (p). May 2024

	2023	2024	2024 (%)	2024/2023 (%)
TOTAL EXPORTS	2.827.276	2.989.939	100,0	5,8
Refined petroleum oils	92.133	285.260	9,5	209,6
Parts and accessories of motor vehicles	197.159	211.431	7,1	7,2
Tourisms of less than 10 people	263.353	188.792	6,3	-28,3
Motor vehicles for goods transport	202.003	115.528	3,9	-42,8
New rubber tyres	122.260	88.152	2,9	-27,9
Iron or non-alloyed profiles	67.122	84.174	2,8	25,4
Construction-based sheets, rods, profiles, tubes and similars, of cast iron, iron or steel	20.746	52.198	1,7	151,6
Fishing boats and boats factory for the processing of marine products	7	51.652	1,7	740.537,4
Faucet articles, valves and similar organs for pipes	46.487	48.453	1,6	4,2
Electrical transformers, static converters and reactance coils	21.117	47.887	1,6	126,8
Passenger cars, baggage cars, mail cars and others for railways and the like	475	43.594	1,5	9.069,6
Tubes and hollow profiles, without welding, of iron or steel without welding	68.339	43.151	1,4	-36,9
Diesel or electric motor units for railway tracks and motorised trams	21.313	42.004	1,4	97,1
Turbojet engines, propeller turbines and other combustion turbines, including their parts and components	25.567	40.996	1,4	60,3
Other iron and steel manufacturers	32.647	38.255	1,3	17,2
Vehicle parts for rail road tracks or similar	29.119	32.364	1,1	11,1
Sheets and bands, of aluminum, of a thickness exceeding 0.2 mm	31.618	31.773	1,1	0,5
Machine tools and presses for forging, stamping, shearing, punching, notching, winding, bending, folding, etc ...	3.211	31.451	1,1	879,4
Pictures, panels and support for control or distribution of electricity	22.271	31.094	1,0	39,6
Elevators, escalators, conveyors, etc	40.519	28.426	1,0	-29,8
Machines for washing, filling, closing, labeling containers and packaging devices	22.842	27.743	0,9	21,5
Bars and profiles, of other alloyed steels and bars for perforation	36.797	26.821	0,9	-27,1
Motor vehicles for the transport of ten or more persons, including the driver	19.906	24.816	0,8	24,7
Frozen without filleting fish	19.669	23.946	0,8	21,7
Biodiesel and mixtures thereof, not containing petroleum or bituminous mineral oils or containing less than 70 % by weight	10.507	23.794	0,8	126,5

(p)Provisional data

Date July 19, 2024

Source: Eustat. Foreign trade statistics

In Álava, the two main customs duty groups, "Passenger cars with fewer than 10 seats" (-30.6%) and "Goods transport vehicles" (-42.9%), registered significant decreases in respect of the previous year, with a decline of 79 million for the former and 86 million for the latter. There was also a decrease in exports of "Seamless tubes and hollow profiles made of iron or steel" (-32.9%, down 18.7 million). Meanwhile, four of the ten main customs duty groups belonged to the vehicle sector and accounted for 54% of the total.

Ranking of monthly Exports of Álava by tariff headings. Thousands of euros (p). May 2024

	2023	2024	2024 (%)	2024/2023 (%)
TOTAL EXPORTS	935.750	771.095	100,0	-17,6
Tourisms of less than 10 people	258.602	179.565	23,3	-30,6
Motor vehicles for goods transport	201.492	115.096	14,9	-42,9
New rubber tyres	52.560	62.854	8,2	19,6
Parts and accessories of motor vehicles	46.334	58.729	7,6	26,8
Tubes and hollow profiles, without welding, of iron or steel without welding	56.647	37.985	4,9	-32,9
Wine made with fresh grapes	16.468	18.203	2,4	10,5
Parts of aircraft with or without engines, manned or not and parts of satellites and space vehicles	9.007	15.162	2,0	68,3
Other tubes and hollow profiles of iron or steel	15.000	13.769	1,8	-8,2
Pictures, panels and support for control or distribution of electricity	6.203	13.341	1,7	115,1
Copper waste and scrap	5.304	10.494	1,4	97,9

(p)Provisional data

Date July 19, 2024

Source: Eustat. Foreign trade statistics

In Bizkaia, of particular note were the increases in “*Refined petroleum oils*” (213.0% and 192.5 million more than in the same period of the previous year) and “*Fishing vessels and factory ships for processing marine products*”, with 21.3 million euros in exports. Among the largest customs duty groups, the only significant decline was in exports of “*New rubber tyres*” (-64.5%, down 44.4 million).

Ranking of monthly Exports of Bizkaia by tariff headings. Thousands of euros (p). May 2024

	2023	2024	2024 (%)	2024/2023 (%)
TOTAL EXPORTS	1.044.366	1.215.750	100,0	16,4
Refined petroleum oils	90.411	282.951	23,3	213,0
Parts and accessories of motor vehicles	74.864	74.177	6,1	-0,9
Electrical transformers, static converters and reactance coils	17.095	41.800	3,4	144,5
Turbojet engines, propeller turbines and other combustion turbines, including their parts and components	25.490	40.728	3,4	59,8
Construction-based sheets, rods, profiles, tubes and similars, of cast iron, iron or steel	8.545	30.838	2,5	260,9
New rubber tyres	68.935	24.498	2,0	-64,5
Biodiesel and mixtures thereof, not containing petroleum or bituminous mineral oils or containing less than 70 % by weight	10.507	23.794	2,0	126,5
Sheets and bands, of aluminum, of a thickness exceeding 0.2 mm	23.220	23.630	1,9	1,8
Frozen without filleting fish	16.991	21.715	1,8	27,8
Fishing boats and boats factory for the processing of marine products	0	21.320	1,8	-

(p)Provisional data

Date July 19, 2024

Source: Eustat. Foreign trade statistics

Standing out in Gipuzkoa were the rises in exports of “*Railway or tramway coaches for passengers, luggage, mail, etc.*” and “*Fishing vessels and factory ships for processing marine products*”, with 43.3 and 30.3 million in exports. There was also growth in exports of “*Machine tools and presses for forging, die-stamping, shearing, punching, notching, rolling, bending, folding, etc.*” (912.5% and 25.8 million more), “*Diesel and electric motor units for railway tracks and motorised trams*” (97.1%, up 20.7 million euros) and “*Iron or non-alloy steel sections*” (29.2% and 18.3 million more).

Ranking of monthly Exports of Gipuzkoa by tariff headings. Thousands of euros (p). May 2024

	2023	2024	2024 (%)	2024/2023 (%)
TOTAL EXPORTS	847.160	1.003.094	100,0	18,4
Iron or non-alloyed profiles	62.632	80.951	8,1	29,2
Parts and accessories of motor vehicles	75.961	78.526	7,8	3,4
Passenger cars, baggage cars, mail cars and others for railways and the like	0	43.349	4,3	-
Diesel or electric motor units for railway tracks and motorised trams	21.313	42.004	4,2	97,1
Faucet articles, valves and similar organs for pipes	30.940	33.284	3,3	7,6
Fishing boats and boats factory for the processing of marine products	0	30.332	3,0	-
Vehicle parts for rail road tracks or similar	26.533	29.614	3,0	11,6
Machine tools and presses for forging, stamping, shearing, punching, notching, winding, bending, folding, etc ...	2.824	28.595	2,9	912,5
Machines for washing, filling, closing, labeling containers and packaging devices	21.145	25.756	2,6	21,8
Elevators, escalators, conveyors, etc	34.775	24.870	2,5	-28,5

(p)Provisional data

Date July 19, 2024

Source: Eustat. Foreign trade statistics

Looking at imports, it can be seen that the most significant group, “*Petroleum oils or oils obtained from bituminous minerals*” (21.9% of the total), registered an increase of 32.6%, with 525.6 million in imports. The subsequent group in terms of size, “*Refined petroleum oils*”, also experienced growth (90.5% and 173.4 million), but the following seven groups recorded decreases ranging from 5.1% for “*Vehicle parts and accessories*” to 39.6% for “*Flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, hot-rolled, not clad, plated or coated*”.

Source/destination countries, May 2024

This month, the top positions in the export ranking were occupied by:

- **France**: 433.7 million euros' worth of goods were exported to this country, with a coverage rate of 238.3%. Standing out among the 667 types of products were “*Refined petroleum oils*” (62.9 million), “*Vehicle parts and accessories*” (27.8 million), “*New rubber tyres*” (22.9 million) and “*Goods transport vehicles*” (17.1 million).

- **Germany**: received products from the Basque Country worth 397.3 million euros, with a coverage rate of 129.0%. The most exported products were “*Passenger cars with fewer than 10 seats*” (110.0

million), “Vehicle parts and accessories” (38.3 million), “Goods transport vehicles” (37.2 million) and “New rubber tyres” (14.4 million).

- **United Kingdom:** exports amounted to 246.5 million euros, with a coverage rate of 255.3%. The customs duty groups that stood out were “Refined petroleum oils” (65.0 million), “Turbo-reactors, turbo-propellers and other gas turbines, and their parts and components” (24.9 million), “Constructions made from iron or steel sheets, bars, sections, tubes and similar” (24.1 million) and “Iron or non-alloy steel sections” (11.5 million).

- **United States:** sales to this country reached 227.6 million, with a coverage rate of 169.9%. Most exports were in “Refined petroleum oils” (29.1 million), “Electric transformers, static converters and inductors” (19.8 million), “Iron or non-alloy steel sections” (18.9 million) and “Seamless tubes and hollow profiles made of iron or steel” (14.4 million).

- **Italy:** where 185.9 million euros’ worth of Basque exports were sent, achieving a coverage rate of 160.6%. In this country, the most sought-after products this month were “Refined petroleum oils” (16.5 million), “New rubber tyres” (8.9 million), “Diesel and electric motor units for railway tracks and motorised trams” (8.6 million) and “Vehicles for transporting 10 or more people, including the driver” (7.9 million).

These countries absorbed 49.9% of total exports; four of them belong to the EU27, which accounted for 57.7% of exports.

Foreign trade of goods in the Basque Country had a positive balance of 1,503 million euros for the cumulative period of January to May 2024

For the first five months as a whole, and for exports from the Basque Country, a drop of 8.1% was registered in respect of the same period of the previous year, which represented a decrease of 1,146 million euros. The total amount of exports in this period was 13,056.3 million.

Bizkaia exports were the largest in the Basque Country, with a total of 5,112.7 million euros, Gipuzkoa accounted for 4,177.0 million and Álava 3,766.6 million.

In terms of the type of product, “Non-energy products” were the most numerous, with 12,114.6 million.

A more detailed look reveals that the main customs duty group, “Vehicle parts and accessories” (999.7 million), saw growth of 6.2%, but nearly all the remaining groups in the top ten registered a downturn in exports that ranged from -40.4% for “Seamless tubes and hollow profiles made of iron or steel” to -2.3% for “Other iron or steel articles”.

Within this top ten, the greatest increase in exports was seen in “Refined petroleum oils” (30.5%, with 800 million in exports and 187 million more than in the same period of the previous year). The most dramatic declines were recorded for “Seamless tubes and hollow profiles made of iron or steel”, as mentioned above, “Passenger cars with fewer than 10 seats” (-26.5% and 350 million less) and “Goods transport vehicles” (-30.5% and 294.7 million less).

Ranking of the Basque Country exports by tariff heading, annual cumulative (p). May 2024

Code	Denomination	Thousand euros
	TOTAL EXPORTS	13.056.304
1	8708 Parts and accessories of motor vehicles	999.701
2	8703 Tourisms of less than 10 people	971.449
3	2710 Refined petroleum oils	799.973
4	8704 Motor vehicles for goods transport	672.864
5	4011 New rubber tyres	495.843
6	7216 Iron or non-alloyed profiles	275.440
7	8481 Faucet articles, valves and similar organs for pipes	217.688
8	7304 Tubes and hollow profiles, without welding, of iron or steel without welding	214.274
9	8603 Diesel or electric motor units for railway tracks and motorised trams	181.770
10	7326 Other iron and steel manufacturers	176.758
11	8504 Electrical transformers, static converters and reactance coils	167.761
12	8411 Turbojet engines, propeller turbines and other combustion turbines, including their parts and components	163.005
13	7228 Bars and profiles, of other alloyed steels and bars for perforation	131.683
14	7606 Sheets and bands, of aluminum, of a thickness exceeding 0.2 mm	131.605
15	8428 Elevators, escalators, conveyors, etc	126.703
16	8483 Transmission shafts, bearings, gear units clutches, etc.	123.110
17	7308 Construction-based sheets, rods, profiles, tubes and similars, of cast iron, iron or steel	122.239
18	9990 Goods not specifically covered by the customs tariff	120.872
19	8537 Pictures, panels and support for control or distribution of electricity	116.282
20	7222 Bars and sections, in stainless steel	113.018
21	8702 Motor vehicles for the transport of ten or more persons, including the driver	111.268
22	7325 Other cast articles of iron or steel	108.489
23	8301 Padlocks, locks, bolts and keys made of base metals	103.660
24	7306 Other tubes and hollow profiles of iron or steel	102.891
25	0303 Frozen without filleting fish	102.387

(p)Provisional data

Date July 19, 2024

Source: Eustat. Foreign trade statistics

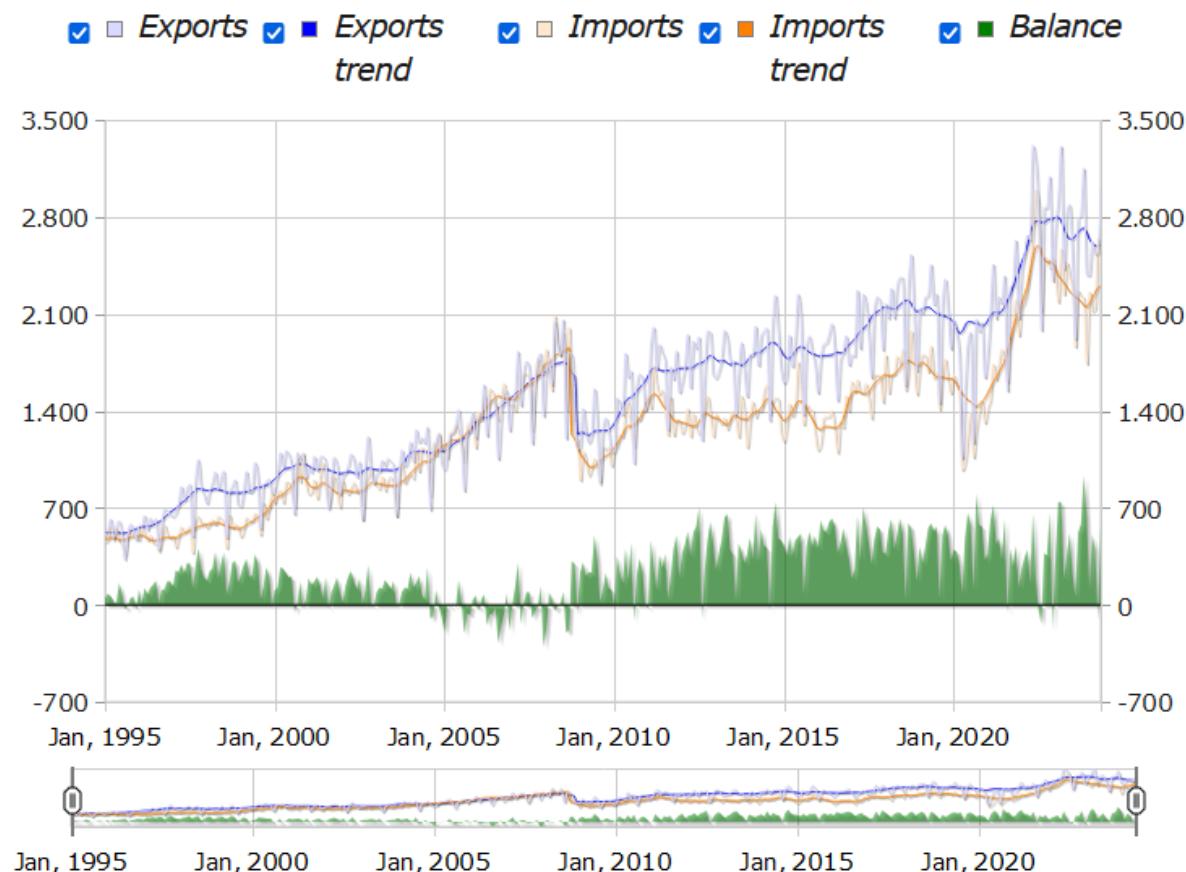
The export ranking for the first five months of 2024 placed France as the prime receiver country of Basque exports, with 16.5% of the total exported. France was followed by Germany (14.4%) and the United Kingdom (7.3%). Between them, these three countries accounted for almost 40% of Basque exports (38.1%).

Cumulative imports for the Basque Country as a whole amounted to 11,553.3 million euros. The year-on-year comparison of this figure revealed that it was 284.4 million euros down on the equivalent for the same period of the previous year. This decrease was largely due to the fact that in this period the province of Álava (with cumulative imports of 2,389 million) registered a downturn of 9.5%, i.e. 251.6 million less than during the same period of 2023. Imports also fell in Gipuzkoa (down 66 million for a total of 2,223.9 million), but grew in Bizkaia (up 33.3 million, with a total of 6,940.5 million). Imports of "Non-energy products" fell by 8% and those of "Energy products" rose by 15%.

Foreign trade of goods in the Basque Country from January to May 2024 had a positive balance of 1,503 million euros and the coverage rate reached 113%.

Evolution of the foreign trade of the Basque Country

Millions Euros



Source: Eustat. Foreign trade statistics (ECOMEX)

For further information:

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