

Exports of goods from the Basque Country were down 7.3% in September 2024

In the cumulative period of the first nine months of 2024, exports fell by 5.0%, but there was a positive trade balance of over 2,600 million euros

In September 2024, **exports of goods** from the Basque Country recorded a decrease of 7.3%, according to EUSTAT data. They totalled 2,583 million euros compared to 2,787 million in the same month of the previous year. Exports of *Energy* products fell by 36.5% and those of *Non-energy* products were down 5.5%.

Álava saw exports decline by 7.5% and they fell by 3.2% in Gipuzkoa, while Bizkaia was the province that registered the biggest decrease (-10.6%).

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Imports of goods to the Basque Country experienced an increase of 3.0%, reaching 2,335 million euros. *Energy* imports fell by 12.4%, while *non-energy* imports rose by 8.4%.

Imports were up 8.3% in Álava and 10.7% in Gipuzkoa, while imports were down 1.8% in Bizkaia.

The trade balance was positive (247.2 million) and the coverage rate stood at 110.6%.

Analysis by product (Customs Duty Group)

A more detailed look reveals that the five main export duty groups this month were: “*Passenger cars with fewer than 10 seats*” (329.1 million in exports, 11 million and 3.2% less than in the same month of 2023), “*Vehicle parts and accessories*” (217.5 million traded, 19.9 million and 10.1% more than the year before), “*Goods transport vehicles*” (140.8 million, a decrease of 67.5 million, down 32.4%), “*New rubber tyres*” (77.3 million in exports, 45.3 million less than the previous year, a drop of 37.0%), and “*Iron or non-alloy steel sections*” (67.4 million traded, up 6.6 million, an increase of 10.9%). These groups accounted for 32.2% of the total in September, with a combined value of 832 million euros.

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In **Álava**, the main customs duty group, “*Passenger cars with fewer than 10 seats*”, which recorded exports worth 306 million euros, maintained the same level of exports as the previous year, but the group immediately after, “*Goods transport vehicles*”, registered a decline of 32.6%. There was also a 56.9% drop in exports of “*Seamless tubes and hollow profiles made of iron or steel*”, which represented a decrease of 27.8 million compared to September 2023.

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In **Bizkaia**, of particular note was the increase in exports of “*Petroleum oils or oils obtained from bituminous minerals*”, with 23.1 million euros more, a rise of 85.7%. There were significant decreases in exports of “*Refined petroleum oils*”, with 36.2 million in exports and 79.2 million less than the previous year, a drop of 68.6%, and “*New rubber tyres*”, down 65.9% with 50.6 million euros less.

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In **Gipuzkoa**, there were considerable rises in exports of “*Lifts, Escalators, Transporters, etc.*” and “*Parts and accessories for machine tools*”, with 25.9 and 17.4 million in exports respectively. In contrast, there was a 43.9% decline in exports of “*Diesel and electric motor units for railway tracks and motorised trams*”, down 15.6 million euros.

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Looking at imports, it can be seen that the most significant group was “*Petroleum oils or oils obtained from bituminous minerals*”, which, with 431.5 million euros imported, accounted for 18.5% of total imports, despite registering a decrease of 2.5%. The subsequent group in terms of size, “*Vehicle parts and accessories*”, fell by 14.8% and the value of these imports was just 92 million. Of particular relevance among the ten main customs duty groups was the increase in imports of “*Passenger cars with fewer than 10 seats*”, with 30.2 million in purchases, almost entirely from Álava.

Source/destination countries, September 2024

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

- **Germany**: 436.1 million euros' worth of goods were exported to this country, with a coverage rate of 114.9%.
- **France**: received products from the Basque Country worth 400.9 million euros, with a coverage rate of 206.4%.
- **United Kingdom**: exports amounted to 165.2 million euros, with a coverage rate of 368.4%.
- **Italy**: where 136.9 million euros' worth of Basque exports were sent, achieving a coverage rate of 114.5%.
- **United States**: sales to this country reached 136.4 million, with a coverage rate of 199.3%.

These countries absorbed 49.4% of total exports; three of them belong to the EU27, which accounted for 65.1% of exports.

Foreign trade of goods in the Basque Country had a positive balance of 2,689 million euros for the cumulative period of January to September 2024

For the first nine months as a whole, and for exports from the Basque Country, a drop of 5.0% was registered in respect of the same period of the previous year, which represented a decrease of 1,216.2 million euros. The total amount of exports in this period was 23,082.8 million euros.

Bizkaia exports were the largest in the Basque Country, with a total of 9,036.8 million euros, Gipuzkoa accounted for 7,417.9 million and Álava 6,628.1 million.

In terms of the type of product, “*Non-energy products*” were the most numerous with 21,477.9 million in exports.

A more detailed look reveals that the main customs duty group, with 1,857 million in exports, was “*Passenger cars with fewer than 10 seats*”, despite recording a downturn of 19.2%, thus leading the trend that dominated among the top ten customs duty groups, with decreases ranging from 6.6% for “*Taps, valves and similar appliances for pipes*” to 33.9% for “*Seamless tubes and hollow profiles made of iron or steel*”.

Within this top ten, the greatest increase in exports (289.6%) was seen in “*Refined petroleum oils*”, with 325 million in exports and 241.7 million more than in the same period of the previous year. The most dramatic declines were recorded for the aforementioned group “*Seamless tubes and hollow*

profiles made of iron or steel", whose export value fell by 192.5 million, down 33.9%, "Goods transport vehicles" (down 501.6 million, -31.5%) and "New rubber tyres" (down 314.7 million, -28.4%).

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The export ranking for the first nine months of 2024 placed France as the prime receiver country of Basque exports, with 16.3% (3,751 million) of the total exported. France was followed by Germany (14.3% and 3,305 million) and the United Kingdom (7.0% and 1,625 million). Between them, these three countries accounted for almost 40% of Basque exports (37.6%).

Cumulative imports for the Basque Country as a whole amounted to 20,393.7 million euros. Compared to the previous year, we can see that this figure was 216.9 million euros down on the equivalent for the same period of 2023.

The products that occupied the top three positions in the import ranking were:

- "Petroleum oils or oils obtained from bituminous minerals", with 3,898 million (19.1% of the total).
- "Refined petroleum oils" (1,233 million in imports).
- "Vehicle parts and accessories" (733 million).

Álava, with cumulative imports of 4,471 million, registered a downturn for this period of 1.8%, i.e. 84 million euros less than in the same period of 2023; the same percentage was recorded for Bizkaia (-1.8%) with 11,880 million in imports (down 213.9 million). Gipuzkoa saw an increase of 2.0% for a total of 4,042 million euros (up 80.9 million). Imports of "Non-energy products" fell by 2.7% and those of "Energy products" rose by 3.7%.

Foreign trade of goods in the Basque Country from January to September 2024 had a positive balance of 2,689.1 million euros and the coverage rate reached 113.2%.

EXPORTS TO THE UNITED STATES

Up to September 2024, US exports accounted for 7% of the total with 1,517.3 million euros; in 2023, they represented 8.4% with a cumulative total of 2,737.9 million. This was a fall of 44.6%.

30.6% of exports to this country were primarily concentrated in customs duty chapter 84, "Boilers, engines, turbines, machinery and miscellaneous mechanical appliances and parts and accessories thereof", with a cumulative total of 464.7 million. In 2023, this chapter accounted for 18.1%, with 496.3 million, and ranked first in terms of Basque sales to this country.

Chapter 73, "Articles of iron or steel", came next with 194.3 million and accounted for 12.8% in this period of 2024. In 2023, this percentage stood at 13.5% (368.8 million).

In third place was chapter 85, "Miscellaneous electrical machinery, devices and equipment; image and sound recorders and reproducers, and parts and accessories of such articles", with 10.4% (158.5 million) in 2024 and 5.8% in 2023 (159.9 million).

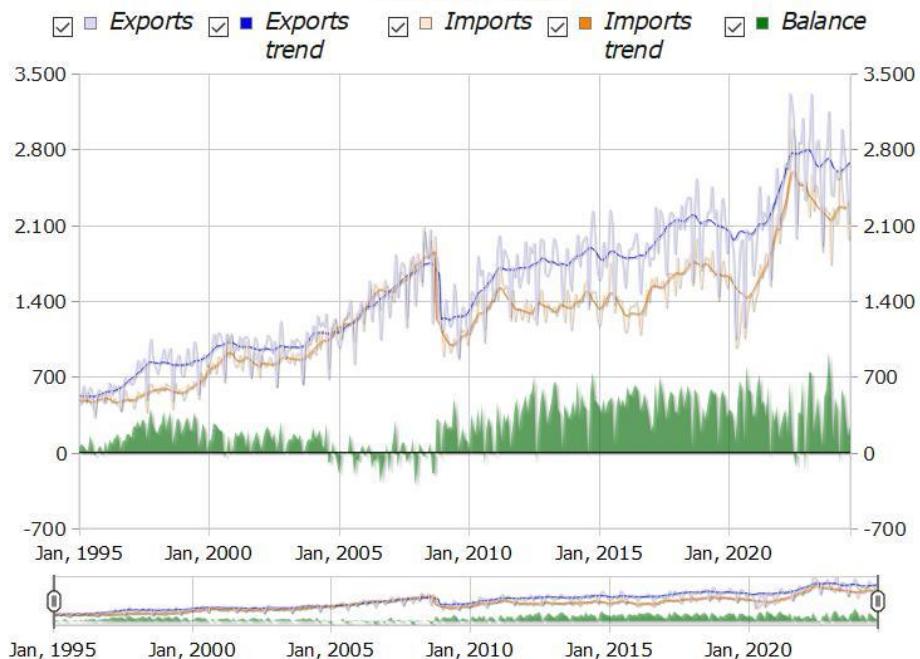
Fourth place was held by "Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes", with 8.7% and 132.2 million in 2024 and 17.9% and 491.4 million in 2023.

"Miscellaneous chemical products" came in fifth place, with 5.7% of the total and 86.3 million in 2024 and 7.0% in 2023 (192.3 million).

In the cumulative total for 2024, “Vehicles other than railway or tramway rolling stock, and parts and accessories thereof” reached 47.7 million (3.1%), but in 2023, it held third place in the export ranking with 15.8% and a total of 433.7 million.

Evolution of the foreign trade of the Basque Country

Millions Euros



Source: Eustat. Foreign trade statistics (ECOMEX)

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