

## Total exports of goods from the Basque Country increased by 11.0% in October 2024, and imports rose by 9.5%

***In the cumulative total for the first ten months of 2024, exports were down 3.3% but exceeded 26,200 million euros***

In October 2024 there was a 11.0% rise in **exports of goods** from the Basque Country, in year-on-year terms, according to EUSTAT data. They totalled 3,122 million euros compared to 2,814 million in the same month of the previous year. Exports of *Energy products* were up 52.2% and *non-energy* product exports experienced growth of 8.6%.

Bizkaia was the province that registered the greatest increase, 18.4%, due to increases in exports of both *Non-energy products* (12.4%) and, above all, *Energy products*, amounting to 53.2%. In Gipuzkoa, exports as a whole were up by 17.3%, and in Álava they fell by 2.8%.

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**Imports of goods** to the Basque Country saw an 9.5% rise, reaching a total of 2,440 million euros. *Energy* imports increased by 8.4%, and *Non-energy* imports were up by 9.9%. By province, imports rose by 7.3% in Bizkaia, 9.3% in Gipuzkoa and 14.9% in Álava.

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A more detailed analysis reveals that the ranking of 988 export groups was led by "*Passenger cars with fewer than 10 seats*" with 318.8 million traded and a drop of 4.4% compared to the same month of the previous year; "*Vehicle parts and accessories*", 205.2 million and up 6.8% on the same month of the previous year; "*Refined petroleum oils*", 154.6 million and an increase of 9.9%; "*Goods transport vehicles*", 132.4 million but down 36.0%; and "*New rubber tyres*", 92.2 million and a decrease of 24.8%. These five groups accounted for 28.9% of the total in October, with a combined value of 903.2 million euros, 748.6 million of which corresponded to the vehicle sector.

Among the groups that occupy the top 25 positions, it is worth highlighting the year-on-year increases in "*Passenger coaches, luggage vans, post office coaches, etc. for railway tracks and similar*" (6,715.8%); "*Other engines, motors and parts thereof: hydraulic, pneumatic, etc.*" (265.9%); and "*Machine tools and presses for forging, die-stamping, shearing, punching, notching, rolling, bending, folding, etc.*" (231.0%). Also of note, but in the opposite direction, is the decrease in "*Diesel and electric motor units for railway tracks and motorised trams*" (-43.0%).

In October, France, Germany, the United Kingdom, the United States and Belgium were the Basque Country's main customers, accounting for 48% of total exports. Three of these five countries belong to the EU-27, where 60.5% of exports are concentrated.

An analysis of **imports** by customs duty group reveals that the most significant group, “*Petroleum oils or oils obtained from bituminous minerals*”, representing 13.6% of the total, registered an increase of 34.1%. By contrast, there was a significant rise in imports of “*Refined petroleum oils*” (323.6%, with 204 million in imports) and “*Petroleum gas and other hydrocarbon gases*” (2,971.9% and 65.2 million).

This month our imports have mainly come from, in order: Germany 352.7 million, France, 193.7 million, the United States, 177.7 million, China, 174.6 million, and Angola, 130.4 million.

### **CUMULATIVE TOTAL FOR THE FIRST TEN MONTHS OF 2024**

***Foreign trade in goods from the Basque Country during the first ten months of 2024 had a positive balance of 3,371 million euros***

For the first ten months of the year as a whole, Basque Country exports fell by 3.3% compared to the same period of the previous year, representing a drop of 907.8 million and a decrease in the trade balance of 902.3 million euros compared to the figure registered in the same period of the previous year.

Bizkaia exports, during the period in question, were the largest in the Basque Country, with a total of 10,252.2 million euros and growth of 1.3%. Álava, with 7,546.0 million traded, was down 12.7%. Gipuzkoa maintained its balance with growth of 0.6% and 8,406.8 million euros in exports. By product type, “*Non-energy products*” fell 5.5% with 24,367.6 million sold. “*Energy products*”, by contrast, were up 37.1%, amounting to 1,837.5 million.

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A more detailed analysis reveals that the main customs duty group was “*Passenger cars with fewer than 10 seats*”, with 2,176 million in exports despite a fall of 17.3%. Next were “*Vehicle parts and accessories*” which rose by 5.1%, amounting to 1,978.5 million; followed by “*Refined petroleum oils*” which stood at 1,233.5 million after rising by 11.2% compared to October 2023. The largest increase in exports among the ten main customs duty groups (350.1%) was recorded by “*Petroleum oils or oils obtained from bituminous minerals*”, with 375.6 million in exports, 292.1 million euros up on the same period in the previous year.

“*Goods transport vehicles*” fell by 32.0% and “*New rubber tyres*” by 28.1%, representing a drop of 575.9 and 345 million, respectively, in absolute figures. “*Seamless tubes and hollow profiles made of iron or steel*” registered another of the most dramatic reductions, down 178.5 million compared to the previous year, representing 29.2%.

The export ranking for the first ten months of 2024 placed France as the main recipient country of Basque exports, with 16.1% of total exports. France was followed by Germany, 14.3%, and the United Kingdom, 7.1%. Between them, these three countries accounted for almost 38% of Basque exports.

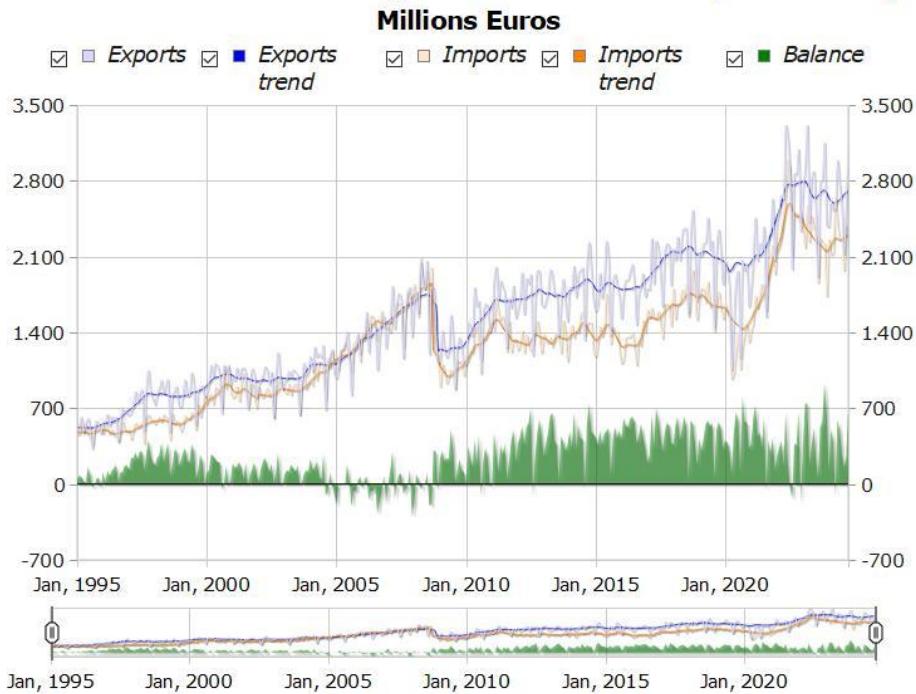
The cumulative total of imports for the Basque Country as a whole until October 2024 amounted to 22,834.2 million euros. In year-on-year terms, this figure represents a drop of 5.5 million euros compared to the same period in 2023.

The products that occupied the top three positions in the import ranking were: "Petroleum oils or oils obtained from bituminous minerals", 4,230.7 million (18.5% of the total); "Refined petroleum oils", 1,436.8 million in imports (6.3% of the total) and "Vehicle parts and accessories", 823.4 million (3.6% of the total).

Foreign trade in goods in the Basque Country during the first ten months of 2024 had a positive balance of 3,370.8 million euros, 902.3 million less than that registered during the same period of the previous year, which represents a coverage rate of 114.8%. This rate is over 100, that is, exports exceed imports, in respect of almost all EU-27 countries, the exceptions being Ireland, 14.0%, Luxembourg, 86.2%, Sweden, 99.5%, Finland, 92.1%, Latvia, 76.4%, Lithuania, 98.4% and Bulgaria, 98.4%. However, as the figures show, we are close to parity in many of these cases.

As for the countries at the top of the ranking, this rate is 112.3% for Germany, 231.1% for France and 325.4% for the United Kingdom.

### Evolution of the foreign trade of the Basque Country



Source: Eustat. Foreign trade statistics (ECOMEX)

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