

FOREIGN TRADE PRICE INDEX OF THE BASQUE COUNTRY (IVU) 1st QUARTER 2011

The year-on-year rate of export unit prices rose by 7.7% in the first quarter of 2011

In the case of imports, there was a greater rise in prices (19.2%)

In the first quarter of 2011, the unit prices of both exports and imports of the Basque Country, measured as Unit Value Indices and year-on-year rates, rose according to Eustat data. This increase was greater in the case of imports (19.2%) than for exports (7.7%).

If this first quarter is compared to the previous one, the rise in the unit prices of imports (7.5%) was also more marked than for exports (1.7%).

Foreign Trade Unit Value Indices for the Basque Country by economic destination. First quarter 2011

(%)	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	1,7	7,7	7,5	19,2
Consumer goods	2,9	14,2	-1,4	2,8
Capital goods	1,0	-2,2	-4,2	-7,4
Intermediate goods	2,0	8,6	9,0	22,8

Source: EUSTAT. Foreign Trade Statistics of the Basque Country

If we consider the **Classification by Economic Destination**, the year-on-year rate of the export price of the Basque Country was positive for Consumer Goods (14.2%) and for Intermediate Goods (8.6%). However, Capital Goods registered a downturn in its rate of 2.2%.

The year-on-year rates of the import price of the Basque Country also showed a decrease for Capital Goods, which was 7.4 in this case. However, the other two types of goods posted increases in their rates, with the highest registered by Intermediate Goods, up 22.8%, compared to 2.8% in the case of Consumer Goods.

If we examine the **geographical areas** to which our goods are exported, the export unit prices for this first quarter compared to the same quarter of last year were higher in all areas. The most moderate increases were registered in the EU-27 and the Euro Zone, with a 5.9% increase in both cases. This rise was 6.3% in the OECD, while this upturn in exports to the Rest of the World posted a strong 10.9%.

In the case of imports, the price increase was greater in all areas and special mention should be made of the rates obtained by Other Countries (24.3%) and by OECD:

Foreign Trade Unit Value Indices for the Basque Country by geographical area. First quarter 2011

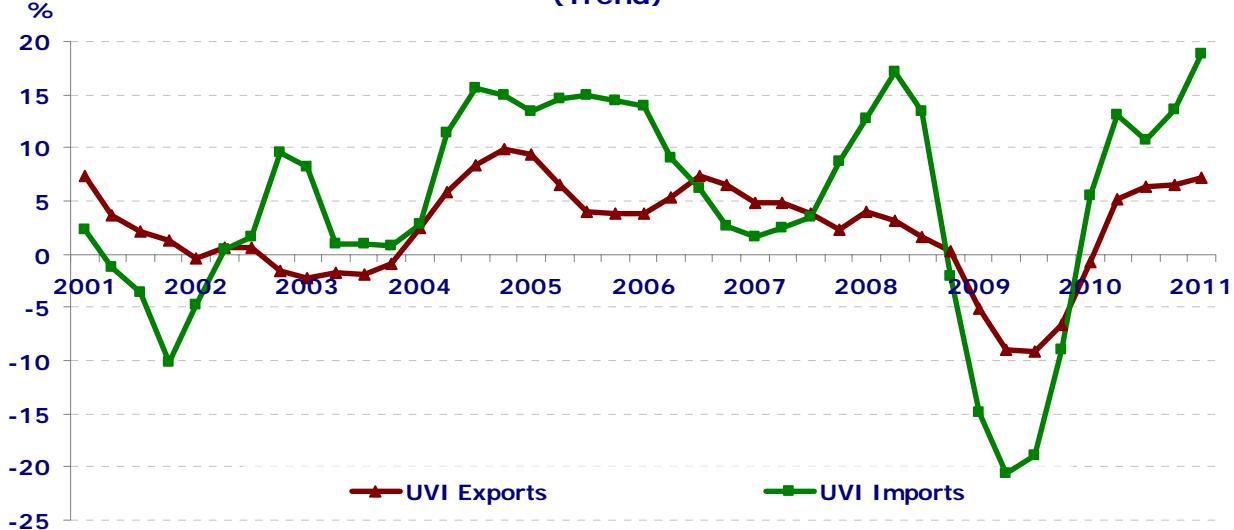
(%)	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	1,7	7,7	7,5	19,2
Euro zone	0,3	5,9	2,2	7,0
EU-27	0,9	5,9	2,9	8,9
OECD	0,5	6,3	6,2	14,5
Other countries	5,0	10,9	9,9	24,3

Source: EUSTAT. Foreign Trade Statistics of the Basque Country

With respect to the previous quarter, the export rates were likewise positive in all geographical areas, and the prices of exports to Rest of the World (5.0%) was particularly noteworthy. This price rise for the other areas considered ranged between 0.3% for the Euro Zone and 0.9% for the EU-27.

In the case of imports, the increases in the unit value index rates were wide-spread and higher than for exports. In this case, the highest rises were in the OECD area (6.2%) and Other Countries (9.9%). The Euro Zone and EU-27 registered more moderate increases of 2.2% and 2.9%, respectively.

Foreign Trade Unit Value Indices for the Basque Country. Year-on-year rates (Trend)



Source: EUSTAT. Foreign Trade Statistics of the Basque Country

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