

FOREIGN TRADE PRICE INDEX OF THE BASQUE COUNTRY (IVU) 1ST QUARTER 2012

The year-on-year rate of export unit prices rose by 2.7% in the first quarter of 2012

In the case of imports, there was a greater rise in prices (11.5%)

In the first quarter of 2012 the unit prices of both imports and exports of the Basque Country, measured as Unit Value Indices and year-on-year rates, rose according to Eustat data. This rise was more marked for imports (11.5%) than for exports (2.7%).

Comparing this first quarter with the previous one a contrast can be seen between the upward trend of the unit prices of imports (4.9%) and the tendency of these same prices to drop amongst exports (-0.9%).

Foreign Trade Unit Value Indices for the Basque Country by economic destination. First quarter 2012

(%)	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	-0,9	2,7	4,9	11,5
Consumer goods	1,6	3,7	-1,1	2,2
Capital goods	-2,5	1,6	1,6	4,5
Intermediate goods	-0,9	3,0	5,5	12,9

Source: Eustat. Foreign Trade Price Index of the Basque Country (IVU)

If we stop to look at the analysis of the classification by **economic destination**, we can see that the year-on-year rate of the price of exports from the Basque Country was positive for all goods types; thus Consumer Goods registered a 3.7% rate increase, Intermediate Goods registered 3.0% and Capital Goods, 1.6%.

The year-on-year data of the price of imports to the Basque Country also reflected increases for Intermediate Goods (12.9%), Capital Goods (4.5%) and Consumer Goods (2.2%).

If we take into account the **geographic areas** that our goods are exported to, we can indicate that the unit prices of exports for this first quarter, compared to the same quarter of the previous year, experienced increases of 4.7% for the Euro Zone and 4.8% for the EU-27. In the OECD area the increase in prices stood at 3.7%, whilst for exports to the Rest of the World there was a -0.5% drop in prices.

In the case of imports there was also an upward trend in prices, observed above all in those originating from the Rest of the World (14.6%) and from the OECD (9.8%). In the Euro Zone and in the UE-27 area there were increases of 6.2% and 7.0%, respectively.

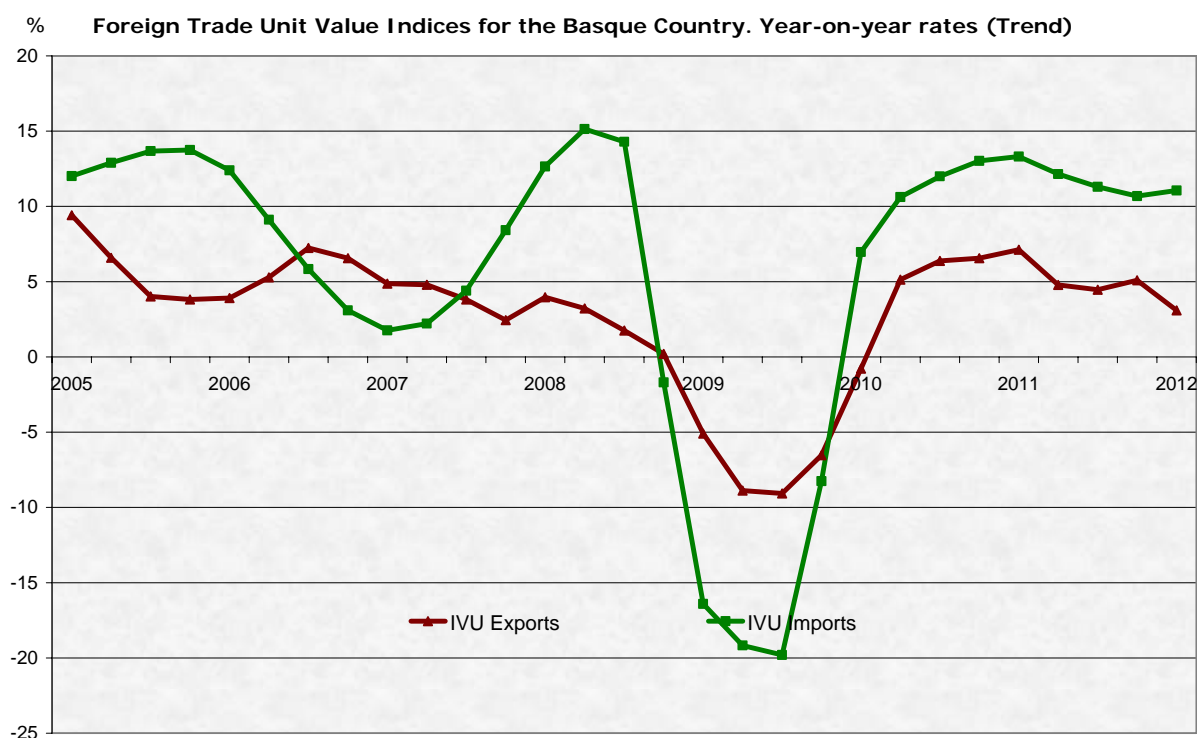
Foreign Trade Unit Value Indices for the Basque Country by geographical area. First quarter 2012

(%)	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	-0,9	2,7	4,9	11,5
Eurozone	-0,9	4,7	1,9	6,2
EU-27	-0,7	4,8	2,2	7,0
OECD	-0,8	3,7	2,9	9,8
Rest of the World	-1,1	-0,5	7,3	14,6

Source: Eustat. Foreign Trade Price Index of the Basque Country (IVU)

Compared to the previous quarter, the rates for the prices of exports experienced a slight drop in all geographic areas, with the decrease in prices of exports destined for the Rest of the World standing out (-1.1%). For the rest of the areas under consideration this price drop fluctuated between -0.9% for the Euro Zone and -0.7% for the EU-27.

If we take imports into account, we see that the trend inverts and all areas experienced price rises. In this case, it is the Rest of the World (7.3%) that saw the biggest increase, followed by the OECD (2.9%), the EU-27 (2.2%) and the Euro Zone with 1.9%.



For further information:

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