

Export prices decreased by 0.5% in the first quarter of 2016 compared with the previous quarter

In the case of imports, prices fell by 2.6%

During the first quarter of 2016 the prices of exports posted a decrease of 0.5% compared with the previous quarter according to Eustat data. Compared with the same quarter of the previous year, there was also a decrease in export prices of 2.6%.

Import prices also decreased, not only compared with the fourth quarter of 2015 (-2.6%), but also in year-on-year terms (-8.7%).

Within exports, energy was responsible for total price variation, and not only compared with the previous quarter, but also in year-on-year terms. In other words, prices for energy exports fell by 7.8% compared with the fourth quarter of 2015, whereas prices for non-energy exports actually experienced an upturn of 0.2%. Compared with the same quarter of the previous year, the same trend was apparent: energy export prices fell by 30.9%, whilst the price index of non-energy exports underwent a year-on-year upturn of 1.0%.

In terms of imports, the same trend was apparent, though the prices of both types of goods went down. The price index for imports of energy products fell by 13.4% in its year-on-year rate, whilst that of non-energy products only fell by 0.2%. In year-on-year terms, energy products saw price drops of 28.2%, whereas non-energy imports saw prices decrease by 0.5%.

Foreign Trade Unit Value Indices for the Basque Country by economic destination (%). I/2016

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	-0,5	-2,6	-2,6	-8,7
Consumer goods	-1,8	-4,9	0,5	8,9
Capital goods	3,8	9,9	-3,0	-1,5
Intermediate goods	-1,4	-5,0	-3,0	-10,9

Source: Eustat. Foreign trade unit value indices-IVU

According to the classification by **economic destination of goods**, the prices of Consumer Goods fell by 1.8%, prices of Intermediate Goods fell by 1.4%, whilst the prices of Capital Goods increased by 3.8% in terms of the export price index - all compared with the previous quarter. In year-on-year terms, the same trends were apparent, but to a greater degree: export prices for Intermediate Goods (-5.0%) and Consumer Goods (-4.9%) fell, whereas export prices for Capital Goods rose by 9.9%.

As for import prices, though, it was in fact the prices of Consumer Goods that increased (8.9% in year-on-year terms and 0.5% in quarter-on-quarter terms), whilst import prices of Intermediate Goods decreased (-10.9% in year-on-year terms and -3.0% in quarter-on-quarter terms), as did those for Capital Goods (-1.5% and -3.0%).

If **geographic areas** to receive the exports are taken into account, prices fell, compared with the fourth quarter of 2015, in the OECD (-1.1%), the EU-28 (-0.7%), yet they increased in

the Eurozone (0.2%) and in the Rest of the World above all (2.6%). Compared with the same quarter of the previous year, we can see that prices decreased in almost all the areas analysed, especially in the Eurozone (-4.1%), the OECD (-4.0%) and the EU-28 (-3.6%).

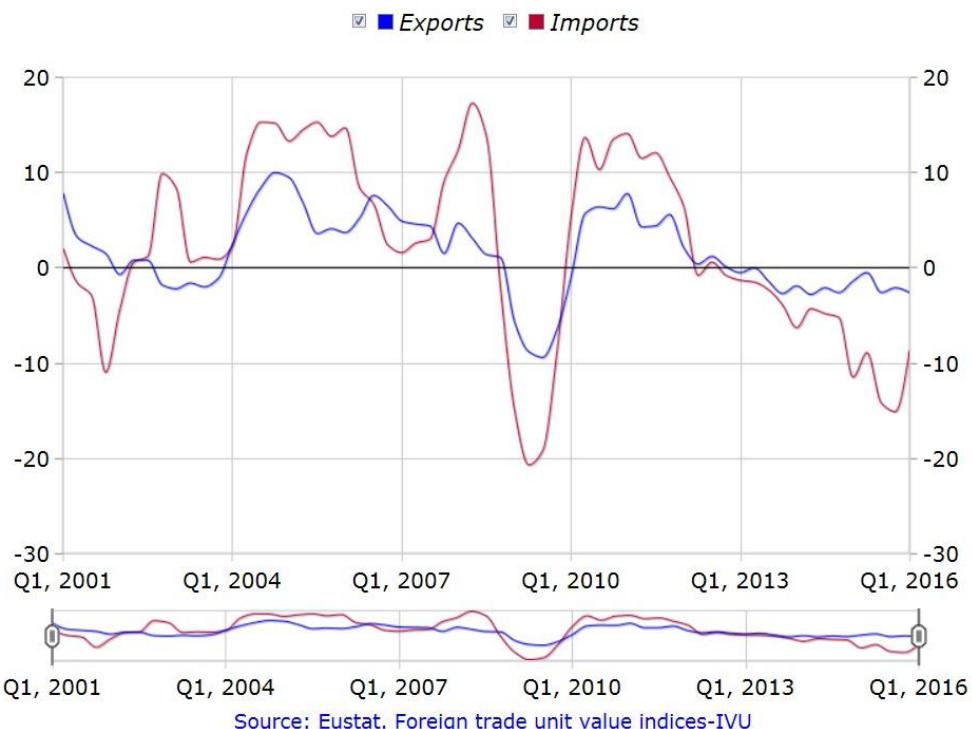
Foreign Trade Unit Value Indices for the Basque Country by economical area (%). I/2016

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	-0,5	-2,6	-2,6	-8,7
Eurozone	0,2	-4,1	0,0	1,4
EU-28	-0,7	-3,6	2,8	-3,2
OECD	-1,1	-4,0	2,9	-1,8
Rest of the World	2,6	3,9	-13,3	-22,7

Source: Eustat. Foreign trade unit value indices-IVU

As for imports, the only area to record drops in prices compared with the previous quarter was the Rest of the World (-13.3%). However, there were year-on-year downturns in prices for all geographical areas, especially the Rest of the World (-22.7%) and the EU-28 (-3.2%).

Year-on-year variation rate of the foreign trade unit value index in the Basque Country. (%)



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Further press releases on foreign trade unit value indices-IVU of the Basque Country
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