

The rate of export prices fell by 0.3% in the second quarter of 2020 compared to the previous quarter

The prices of imports were also down 8.3%

During the second quarter of 2020 the prices of exports posted a decrease of 0.3% compared to the first quarter of 2020, according to Eustat data. However, in comparison with the same quarter of the previous year, there was an increase of 0.1%.

Import prices fell by 8.3% in respect of the previous quarter, and by 7.2% compared with the second quarter of 2019.

Within exports, it was the prices of Energy products that set the performance trend, both in relation to the previous quarter and in year-on-year terms. Energy export prices fell by 12.0% compared with the first quarter of 2020, whilst non-energy export prices were up 1.0%. Compared to the same quarter of the previous year, prices of energy products were down by 21.9% and those of non-energy products rose by 2.4%.

The price index for imports of energy products dropped by 34.0% in its quarter-on-quarter rate, and that of non-energy products fell by 0.2%. In the year-on-year comparison, prices of energy products fell by 35.4%, and those of non-energy products rose by 2.6%.

Foreign Trade Unit Value Indices for the Basque Country by utilization group and economic destination (%). II/2020

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	-0,3	0,1	-8,3	-7,2
Energy products	-12,0	-21,9	-34,0	-35,4
Non-energy products	1,0	2,4	-0,2	2,6
Consumer goods	2,3	8,7	-2,6	4,7
Capital goods	-0,4	-3,4	4,9	5,0
Intermediate goods	-1,0	-1,1	-9,9	-9,1

Source: Eustat. Foreign trade unit value indices-IVU

As regards the classification of goods by economic destination, of particular note was the increase in the prices of exports of Consumer Goods (2.3%), and the decreases in the prices of Capital Goods (-0.4%) and Intermediate Goods (-1.0%), all compared to the previous quarter. In year-on-year terms, there was confirmation of even greater growth in prices of Consumer Goods (8.7%), whereas there were price decreases for Intermediate Goods (-1.1%), and above all for Capital Goods (-3.4%).

Analysing imports, it can be observed that the prices of Capital Goods fell in both quarter-on-quarter (4.9%) and year-on-year (5.0%) terms. However, the opposite occurred in the case of Intermediate Goods, with decreases in prices of 9.9% and 9.1%, respectively. The prices of Consumer Goods saw positive and negative variations, negative in the quarter-on-quarter comparison (-2.6%), but positive with respect to the previous year (4.7%).

If geographic areas are taken into account, compared to the first quarter of 2020 export prices fell in the Euro Zone (-3.0%), EU-28 (-0.9%) and the Rest of the World (-7.5%); however, export prices increased in the OECD (1.4%). Compared to the same quarter of the previous year, of particular note is the significant decrease of prices in the economic area of Rest of the World, given that they fell by 8.9%.

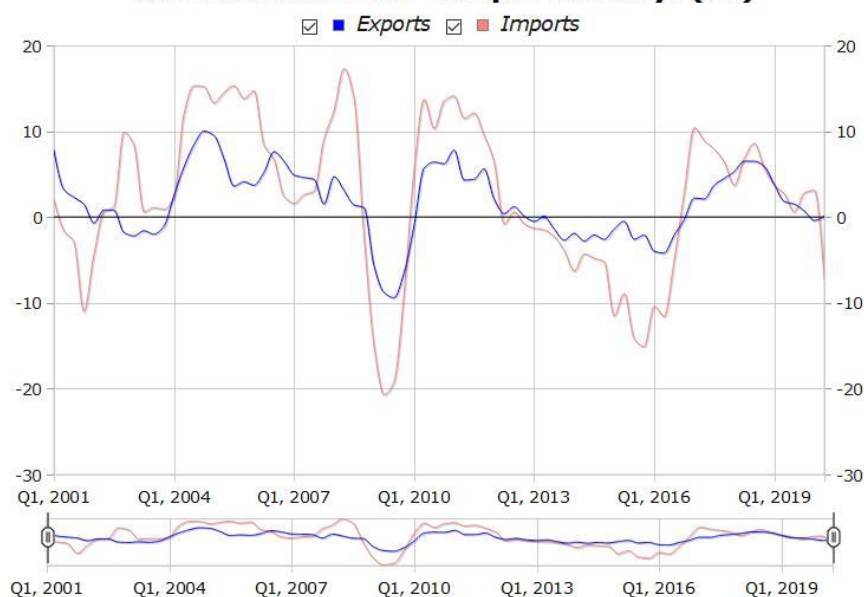
Foreign Trade Unit Value Indices for the Basque Country by economical area (%). II/2020

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	-0,3	0,1	-8,3	-7,2
Eurozone	-3,0	-2,0	-2,5	1,9
EU-28	-0,9	0,3	-2,1	1,6
OECD	1,4	2,2	-7,3	-0,9
Rest of the World	-7,5	-8,9	-11,6	-20,7

Source: Eustat. Foreign trade unit value indices-IVU

In the case of imports the performance of the Rest of the World also stands out, with strong price reductions in respect of both the previous quarter (-11.6%) and in year-on-year terms (-20.7%), due to the steep fall in crude oil prices, which occurred over recent months. In addition to the aforementioned area and in respect of the first quarter of the year, prices also decreased in the rest of the economic areas, with the OECD standing out due to the scale of the reductions (-7.3%).

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



Note: IVU, base 2005, includes the United Kingdom in the European Union, and will be used until the publication of IVUs in a new Base.

For further information:

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