

The rate of export prices fell by 0.2% in the third quarter of 2020 in respect of the previous quarter

In contrast, import prices rose by 2.5% in respect of the same period

During the third quarter of 2020 the prices of exports posted a decrease of 0.2% compared to the second quarter of 2020, according to Eustat data. In comparison with the same quarter of the previous year, the decrease was 1.0%.

Import prices rose by 2.5% compared to the previous quarter, but were down 6.8% compared to the third quarter of 2019.

Within **exports**, energy export prices were up 4.2% compared with the second quarter of 2020, whilst non-energy export prices fell by 0.9%. In relation to the same quarter of the previous year, prices of energy products were down by 9.8% and those of non-energy products fell by 0.6%.

The price index for **imports** of energy products grew by 18.7% in its quarter-on-quarter rate, and that of non-energy products decreased by 0.5%. In the year-on-year comparison, prices of energy products fell by 17.4%, and those of non-energy products were down 3.4%.

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

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	-0,2	-1,0	2,5	-6,8
Energy products	4,2	-9,8	18,7	-17,4
Non-energy products	-0,9	-0,6	-0,5	-3,4
Consumer goods	-1,4	4,6	0,4	1,2
Capital goods	-1,1	-10,6	-3,7	-8,7
Intermediate goods	0,6	0,6	3,2	-7,4

Source: Eustat. Foreign trade unit value indices-IVU

As regards the classification of goods by **economic destination**, of particular note was the slight increase in the prices of exports of Intermediate Goods (0.6%), and the decreases in the prices of Capital Goods (-1.1%) and Consumer Goods (-1.4%), all compared to the previous quarter. In year-on-year terms, there was the same rise in prices of Intermediate Goods (0.6%), whereas prices of Capital goods decreased (-10.6%) and those of Consumer Goods increased (4.6%).

Analysing imports, it can be observed that the prices of Capital Goods fell in both quarter-on-quarter (-3.7%) and year-on-year (-8.7%) terms. However, the opposite occurred in the case of Consumer Goods, with increases in prices of 0.4% and 1.2%, respectively. The prices of Intermediate Goods saw positive and negative variations, up in the quarter-on-quarter comparison (3.2%), but down with respect to the previous year (-7.4%).

If **geographic areas** to receive the exports are taken into account, prices fell, compared with the second quarter of 2020, in the OECD (-0.8%), the EU-28 (-0.7%), yet they increased in the Eurozone (0.9%) and in the Rest of the World (1.7%). Compared to the same quarter of the previous year, of particular note is the decrease of prices in the economic area of Rest of the World, given that they fell by 13.1%.

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

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	-0,2	-1,0	2,5	-6,8
Eurozone	0,9	-0,2	-0,5	-3,6
EU-28	-0,7	0,3	0,0	-2,8
OECD	-0,8	1,5	3,4	-1,5
Rest of the World	1,7	-13,1	0,0	-18,8

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 a steep year-on-year downturn of 18.8%. In addition to the aforementioned area and in respect of the second quarter of the years, there was a 0.5% decrease in Euro zone prices. In the other economic areas, the decreases were more pronounced in respect of the same quarter of the previous year in particular in the Euro zone (-3.6%).



For further information:

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