

FOREIGN TRADE UNIT VALUE INDICES - IVU. III/2021

The rate of export prices rose by 3.4% in the third quarter of 2021 in respect of the previous quarter

Prices of imports were also up 8.2%

During the third quarter of 2021 the prices of exports posted an increase of 3.4% compared to the second quarter of 2021, according to Eustat data. In comparison with the same quarter of the previous year, the rise stood at 9.4%.

Prices of imports also followed this trend, increasing by 8.2% compared to the previous quarter and rising 25.4% in respect of the third quarter of 2020.

Within **exports**, prices of energy products rose by 10.7% in respect of the second quarter of 2021 and those for non-energy products were up 3.2%. Compared to the same quarter of the previous year, prices of energy products increased by 29.0% and those of non-energy products rose by 8.9%.

The price index for **imports** of energy products grew by 18.7% in its quarter-on-quarter rate, and that of non-energy products was up 5.5%. The year-on-year comparison showed a sharp rise of 73.2% for energy prices and an increase of 16.1% for non-energy prices.

Unit value index of Foreign Trade for the Basque Country by economic destination (%). 2021/III

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	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	3,4	9,4	8,2	25,4
Energetic products	10,7	29,0	18,7	73,2
Non energetic products	3,2	8,9	5,5	16,1
Consumer goods	2,5	2,5	2,9	6,5
Capital goods	1,2	7,7	4,5	0,8
Intermediate goods	4,5	12,0	8,8	29,9

(t / t-1) Variation rate of the last quarter observed with regards to the immediately preceding quarter

(t / t-4) Year-on-year variation rate of the last quarter observed with regards to the same quarter of the previous year

Date December 30, 2021

Source: Eustat. Foreign trade unit value indices-IVU

As regards the classification of goods by **economic destination**, it is worth highlighting the increase in the prices of exports of Intermediate Goods (4.5%), Consumer Goods (2.5%) and Capital Goods (1.2%), compared to the previous quarter. In year-on-year terms, prices grew for Intermediate Goods (12.0%), Capital Goods (7.7%), and Consumer Goods (2.5%).

Analysing imports, it can be observed that the prices of Intermediate Goods rose in both quarter-on-quarter (8.8%) and year-on-year (29.9%) terms. This was also the case for other types of goods; as such, Consumer Goods rose 2.9% compared to the previous quarter and

6.5% in respect of the same quarter of the previous year. For their part, Capital Goods grew 4.5% in quarter-on-quarter terms, although the increase was more measured than the previous year, at just 0.8%.

Taking into account the **economic areas** to which exports are sent, prices in relation to the second quarter of 2021 rose in all areas. They increased by 3.1% in the EU-28, 3.2% in the OECD, 3.6% in the Eurozone and 4.5% in the Rest of the World. The trend continues with regard to the same quarter of the previous year: there were increases in prices in every economic area, most notably the Eurozone (11.5%) and, above all, the Rest of the World, where they were up 11.9%. The other areas also recorded positive rates, with a growth rate of 10.2% in the EU-28 and 8.8% in the OCDE.

Unit value index of Foreign Trade for the Basque Country by economical area (%). 2021/III

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	3,4	9,4	8,2	25,4
Euro zone	3,6	11,5	2,0	9,6
EU-28	3,1	10,2	3,2	10,3
OECD	3,2	8,8	7,3	21,8
Rest of the world	4,5	11,9	9,9	34,6

(t / t-1) Variation rate of the last quarter observed with regards to the immediately preceding quarter

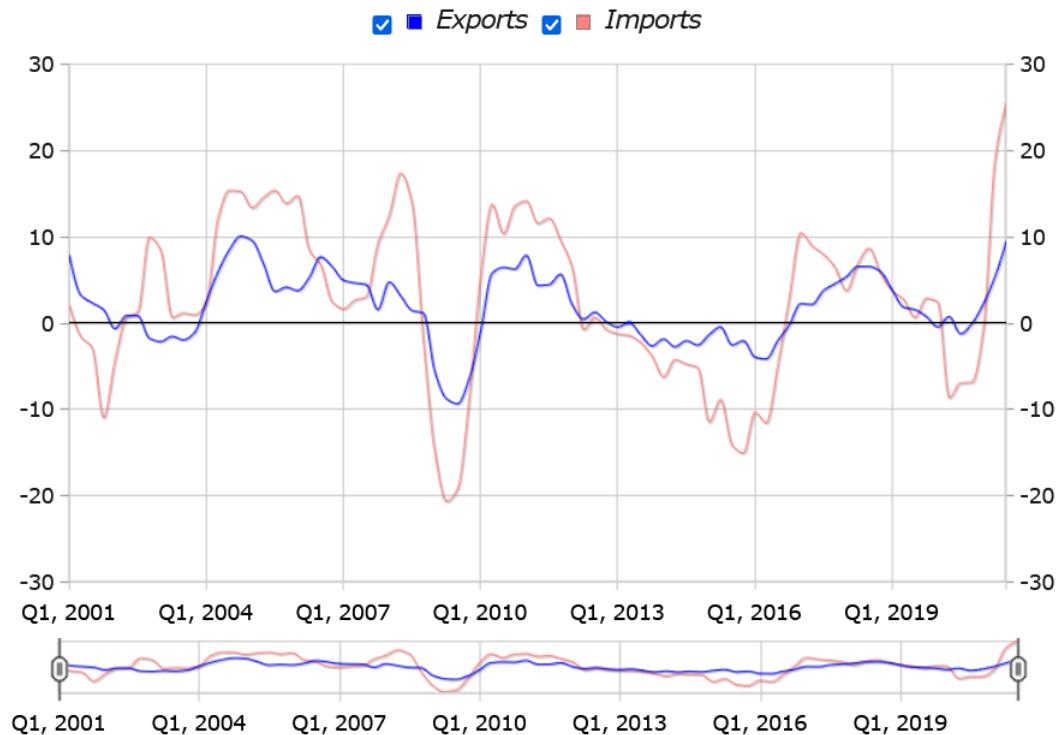
(t / t-4) Year-on-year variation rate of the last quarter observed with regards to the same quarter of the previous year

Date December 30, 2021

Source: Eustat. Foreign trade unit value indices-IVU

For imports, price increases in comparison with the previous quarter were registered in every geographical area, most notably in the OECD (7.3%) and, in particular, the Rest of the World (9.9%). In relation to the same quarter of the previous year, positive growth rates were also recorded in every economic area, especially the OECD (21.8%) and the Rest of the World (34.6%), areas where the “energy” component has a major influence.

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



Source: Eustat. Foreign trade unit value indices-IVU

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