

FOREIGN TRADE UNIT VALUE INDICES - IVU. IV/2021

The rate of export prices rose by 4.3% in the fourth quarter of 2021 in respect of the previous quarter

Prices of imports were also up 1.1%

During the fourth quarter of 2021 the prices of exports posted an increase of 4.3% compared to the third quarter of 2021, according to Eustat data. In comparison with the same quarter of the previous year, the rise stood at 11.4%.

Prices of imports also followed this trend, increasing by 1.1% compared to the previous quarter and rising 23.5% in respect of the fourth quarter of 2020.

Within **exports**, prices of energy products rose by 5.9% in respect of the third quarter of 2021 and those for non-energy products were up 4.3%. In relation to the same quarter of the previous year, the quarter of 2020, prices of energy products increased by 29.5% and those of non-energy products were up 11%.

The price index for **imports** of energy products fell by 11.1% in its quarter-on-quarter rate, while that of non-energy products rose by 4.8%. The year-on-year comparison showed a sharp rise of 54.6% for energy prices and an increase of 17.2% for non-energy prices.

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

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	4.3	11.4	1.1	23.5
Energetic products	5.9	29.5	-11.1	54.6
Non energetic products	4.3	11.0	4.8	17.2
Consumer goods	2.6	5.4	10.6	15.7
Capital goods	3.9	3.2	2.7	6.5
Intermediate goods	5.0	15.9	0.2	25.8

(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 March 31, 2022

Source: Eustat. Foreign trade unit value indices-IVU

As regards the classification of goods by **economic destination**, of particular note was the increase in prices of all exports in respect of the previous quarter: Intermediate Goods increased by 5.0%, Capital Goods were up 3.9% and Consumer Goods rose by 2.6%. In year-on-year terms, growth could also be seen in prices of Intermediate Goods (15.9%), Consumer Goods (5.4%), and Capital Goods (3.2%).

Analysing imports, it can be observed that the prices of Consumer Goods rose in both quarter-on-quarter (10.6%) and year-on-year (15.7%) terms. This was also the case for the other two types of goods; Capital Goods increased by 2.7% compared to the previous quarter and by 6.5% in respect of the same quarter of the previous year. In the case of Intermediate Goods, prices rose by 25.8% in year-on-year terms, although the increase was more measured in respect of the previous quarter, at just 0.2%.

Taking into account the **economic areas** to which exports are sent, prices in relation to the third quarter of 2021 rose in all areas. They increased by 4.9% in the EU-28, 4.6% in the OECD, 4.4% in the Eurozone and 2.9% 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 and the EU-28, with a rise of 13.7% for both areas. The other areas also recorded positive rates, with a growth rate of 12.4% in the OECD and 6.7% in the Rest of the World.

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

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	4.3	11.4	1.1	23.5
Euro zone	4.4	13.7	4.8	10.4
EU-28	4.9	13.7	4.3	11.3
OECD	4.6	12.4	-1.5	19.1
Rest of the world	2.9	6.7	8.4	35.7

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

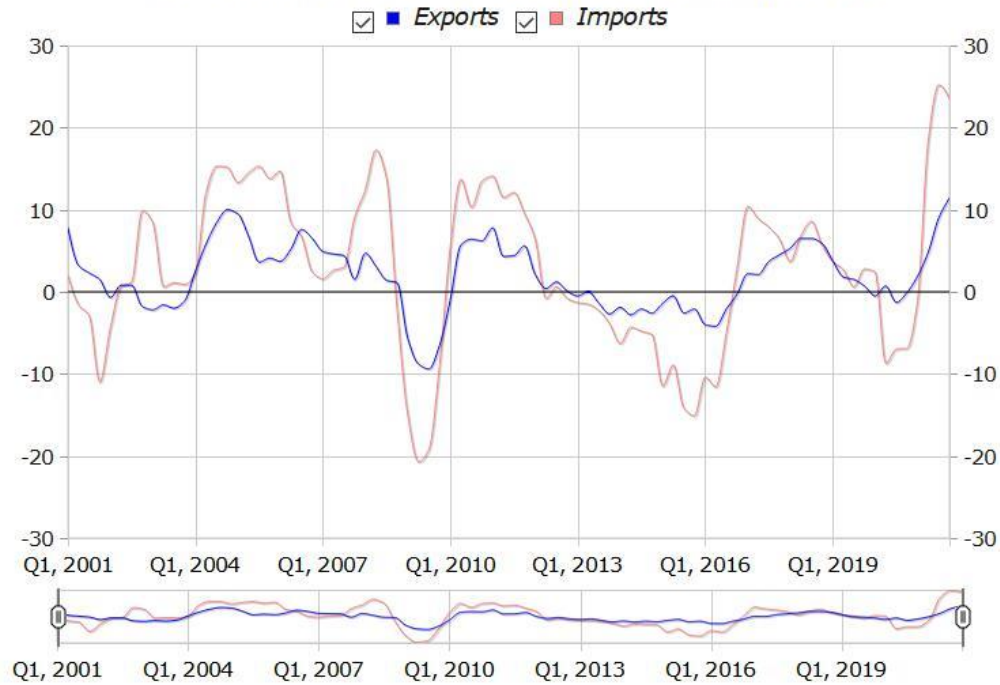
(t / t-4) Year-on-year variation rate of the last quarter observed with regards to the same quarter of the previous year

Date March 31, 2022

Source: Eustat. Foreign trade unit value indices-IVU

For imports, price increases in comparison with the previous quarter were registered in every geographical area except the OECD, where they fell by 1.5%. Similar price rises were seen in the Euro Zone (4.8%) and the EU-28 (4.3%) and in the Rest of the World the increase stood at 8.4% In relation to the same quarter of the previous year, positive growth rates were also recorded in every economic area, especially the Rest of the World (35.7%) and the OECD (19.1%), 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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