

Export prices rose by 1.6% in the Basque Country in the third quarter of 2022

Imports registered a 4.3% price increase

During the third quarter of 2022 the prices of exports posted 1.6% growth compared to the previous quarter, according to Eustat data. There was a 6% increase in comparison with the same quarter in 2021.

Prices of imports followed this trend, increasing by 4.3% compared to the second quarter of 2022 and 7.0% in year-on-year terms.

The price trends were different for energy products and non-energy products in relation to the previous quarter. Thus, prices for energy exports fell by 1.9%, whereas prices for non-energy exports were up 1.7%. In year-on-year terms, however, both types of goods recorded positive variations in their prices, of 6.5% in energy products and 5.6% in non-energy products.

The trend was similar in the case of **imports**. The price index for energy products fell by 2.7% in quarter-on-quarter terms and in contrast, for non-energy products it rose by 6.5%. In the year-on-year comparison, energy prices posted growth of 8.6% and non-energy prices showed a 7.2% increase.

Unit value index of Foreign Trade for the Basque Country by economic destination (%). 2022/III

 Euskal Estatistika Erakundea/Instituto Vasco de Estadística



	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	1.6	6.0	4.3	7.0
Energetic products	-1.9	6.5	-2.7	8.6
Non energetic products	1.7	5.6	6.5	7.2
Consumer goods	3.2	6.7	0.6	1.2
Capital goods	-4.0	3.5	4.1	5.4
Intermediate goods	2.8	6.5	4.6	7.8

(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 December 30, 2022

Source: Eustat. Foreign trade unit value indices-IVU

According to the classification of goods by **economic destination**, growth was also seen in the prices of Consumer Goods (3.2%) and Intermediate Goods (2.8%), while Capital Goods decreased by 4.0% compared to the previous quarter. In year-on-year terms, the price increases for exports of Consumer Goods (6.7%), Intermediate Goods (6.5%), and Capital Goods (3.5%) stand out.

Analysing imports, it can be seen that the prices of Consumer Goods rose in both quarter-on-quarter (0.6%) and year-on-year (1.2%) terms. This was also the case for the other two types of goods: Intermediate Goods increased by 4.6% compared to the previous quarter and by 7.8% in relation to the previous year. In the case of Capital Goods, the same evolution occurred

and this grew by 4.1% compared to the second quarter of 2022 and 5.4% in year-on-year terms.

Taking into account the **economic areas** exports are sent to, prices in relation to the second quarter of 2022 rose in all areas. They increased by 2.0% in the EU-28, 1.6% in the Eurozone, 1.3% in the OECD and 3.7% in the Rest of the World. The trend repeats with regards to the same quarter of the previous year: there were significant price increases in all the economic areas, with the OECD (6.4%) and the EU-28 (6.1%) being especially noteworthy. The remaining areas were not far behind and thus the Eurozone registered a growth rate of 5.4% and the Rest of the World a 3.8% increase.

Unit value index of Foreign Trade for the Basque Country by economical area (%). 2022/III

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

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

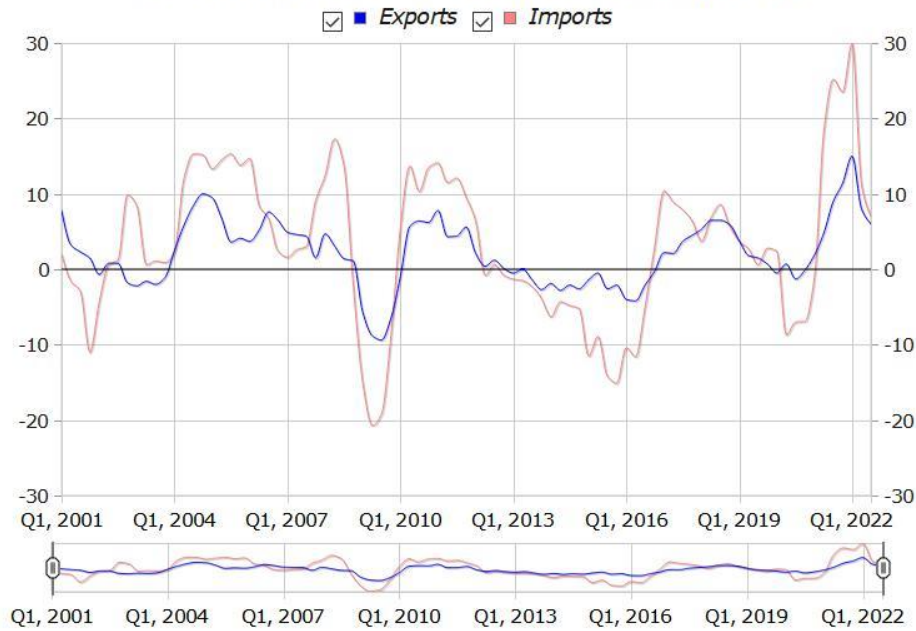
(t / t-4) Year-on-year variation rate of the last quarter observed with regards to the same quarter of the previous year

Date December 30, 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, most notably in the OECD (8.3%) and with the exception of the Rest of the World (-4.5%). In relation to the same quarter of the previous year, positive growth rates were also recorded in every economic area, especially Rest of the World (10.9%) and the Eurozone (8.7%).

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



Source: Eustat. Foreign trade unit value indices-IVU

For further information:

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