

Export prices rose by 8.6% in the fourth quarter of 2022

Imports registered a rise in their prices of 8.3

During the fourth quarter of 2022, the prices of exports posted an increase of 8.6% compared to the third quarter of 2022, according to Eustat data. There was a 7.2% increase in comparison with the same quarter of the previous year (the fourth quarter of 2021).

Prices of imports also continued in this direction, increasing by 8.3% in quarter-on-quarter terms and rising 10.0% in respect of the fourth quarter of 2021.

Prices for energy **exports** rose by 4.6% on the previous quarter, and prices for non-energy exports were up by 8.6%. Compared to the previous year, prices of energy products increased by 3.9% and those of non-energy products rose by 6.7%.

The price index for **imports** of energy products grew by 7.1% in its quarter-on-quarter rate, and that of non-energy products grew by 9.1%. In the year-on-year comparison, there was a significant advance in energy prices of 26.3%, which is 6.5% in the case of non-energy products.

Índices de valor unitario de comercio exterior de la C.A. de Euskadi por destino económico (%). IV/2022

	EXPORTACIONES		IMPORTACIONES	
	t/t-1	t/t-4	t/t-1	t/t-4
Índice general	8,6	7,2	8,3	10,0
Productos energéticos	4,6	3,9	7,1	26,3
Productos no energéticos	8,6	6,7	9,1	6,5
Bienes de consumo	7,6	11,2	6,9	-3,5
Bienes de capital	7,1	5,4	5,1	4,4
Bienes intermedios	9,3	6,5	8,7	11,9

(t/t-1) = Tasa de variación del último trimestre observado sobre el trimestre anterior.

(t/t-4) = Tasa de variación interanual del último trimestre observado sobre el mismo trimestre del año anterior.

Fecha 31 de Marzo de 2023

Fuente: Eustat. Índices de valor unitario del comercio exterior-IVU

With regards to the classification of goods by **economic destination**, growth was seen in export prices for three sectors: Intermediate Goods were up 9.3%, Consumer Goods rose by 7.6% and Capital Goods increased by 7.1%. Similarly, regarding the previous year, the price increases for exports of Consumer Goods (11.2%), Intermediate Goods (6.5%), and Capital Goods (5.4%) stand out.

Analysing imports, it can be observed that, compared to the third quarter of 2022, Consumer Goods showed an increase of 6.9% but was the only sector where prices decreased in the year-on-year comparison, specifically by 3.5%. As for the other two types of goods, Intermediate Goods and Capital Goods, these increased in comparison with both the previous quarter, by 8.7% and 5.1% respectively, and the previous year, by 11.9% and 4.4%, in the same order.

Taking into account the **economic areas** exports are sent to, prices in relation to the third quarter of 2022 rose in all areas. They increased by 9.1% in the OECD, in the EU-28 and the Eurozone by 7.9% and 7.4% respectively and 6.4% 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; the OECD (7.4%) and the Rest of the World (6.5%) being especially noteworthy. The remaining areas were not far behind, with the EU-28 registering a growth rate of 6.0% and the Eurozone an increase of 5.4%.

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

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	8.6	7.2	8.3	10.0
Euro zone	7.4	5.4	6.8	7.5
EU-28	7.9	6.0	4.9	5.2
OECD	9.1	7.4	6.1	8.3
Rest of the world	6.4	6.5	13.3	13.0

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

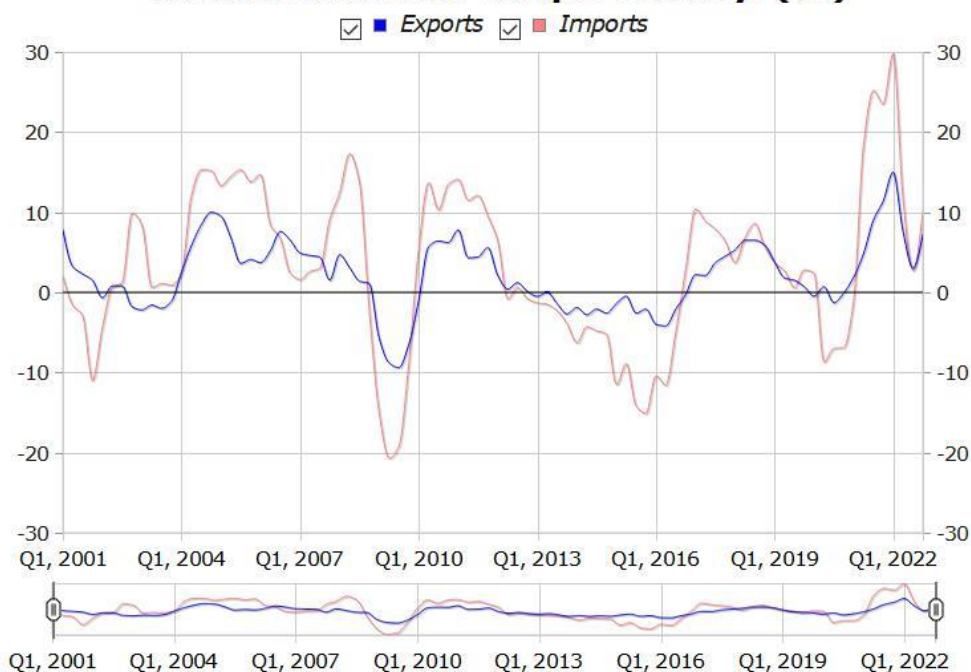
(t / t-4) Year-on-year variation rate of the last quarter observed with regards to the same quarter of the previous year

Date March 31, 2023

Source: Eustat. Foreign trade unit value indices-IVU

For imports, all the geographical areas show increases in prices compared to the previous quarter, most notably in the Rest of the World (13.3%). In relation to the same quarter of the previous year, positive growth rates were also recorded in every economic area. Once again, the Rest of the World (13.0%) and the OECD (8.3%) especially stand out.

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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