

The rate of export prices grew by 6.7% in the first quarter of 2023 in the Basque Country

Imports recorded 1.1% growth

During the first quarter of 2023, the prices of exports posted an increase of 6.7% compared to the same quarter of 2022, according to Eustat data. If we compare this with the previous quarter, there was an upturn of 2.6%.

Prices of imports also followed this trend, as they increased by 1.1% in year-on-year terms and 0.3% in respect of the first quarter of 2022.

Prices for energy exports rose by 8.3% compared to the previous year, whereas prices for non-energy exports were up by 7.3%. Compared to the previous quarter, prices of energy products increased by 7.7% and those of non-energy products rose by 2.9%.

The year-on-year rate of the price index for **imports** of energy products fell by 6.1% and that of non-energy products was up 3.3%. In comparison with the previous quarter, there was a 1.4% drop in energy prices and an increase of 1.2% in non-energy prices.

Unit value index of Foreign Trade for the Basque Country by economic destination (%). 2023/I

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	2,6	6,7	0,3	1,1
Energetic products	7,7	8,3	-1,4	-6,1
Non energetic products	2,9	7,3	1,2	3,3
Consumer goods	3,3	13,2	0,0	-0,1
Capital goods	1,6	3,8	3,3	13,7
Intermediate goods	2,5	5,8	0,1	0,4

(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 June 30, 2023

Source: Eustat. Foreign trade unit value indices-IVU

As regards classification of goods by **economic destination**, it is worth highlighting the increase in the prices of exports of Consumer Goods (13.2%), Intermediate Goods (5.8%) and Capital Goods (3.8%), compared to the previous year. Regarding the fourth quarter of 2022, growth was also seen in export prices for all three sectors: Intermediate Goods were up 2.5%, Consumer Goods rose by 3.3% and Capital Goods increased by 1.6%.

Analysing imports, it can be observed that prices of Consumer Goods were the only ones that decreased in the year-on-year comparison (-0.1%), while in respect of the previous quarter, they recorded a rate of 0.0%. As for the other two types of goods, Intermediate Goods and Capital Goods, these increased in comparison with both the previous year, by 0.4% and 13.7% respectively, and the previous quarter, by 0.1% and 3.3%, in the same order.

Taking into account the **economic areas** exports are sent to, prices in relation to the previous quarter rose in all areas. They increased by 2.2% in the OECD, in the EU-28 and the Eurozone by 2.1% and by 4.2% in the Rest of the World. The trend repeats with regards to the first quarter of 2022: there were significant price increases in all the economic areas; with Rest of the World (7.1%) and the OECD (6.7%) being especially noteworthy. The remaining areas were not far behind, with the EU-28 registering a growth rate of 5.9% and the Eurozone an increase of 5.5%.

Unit value index of Foreign Trade for the Basque Country by economical area (%). 2023/I

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	2.6	6.7	0.3	1.1
Euro zone	2.1	5.5	-0.6	3.5
EU-28	2.1	5.9	-1.3	2.0
OECD	2.2	6.7	-0.7	0.4
Rest of the world	4.2	7.1	2.9	3.3

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

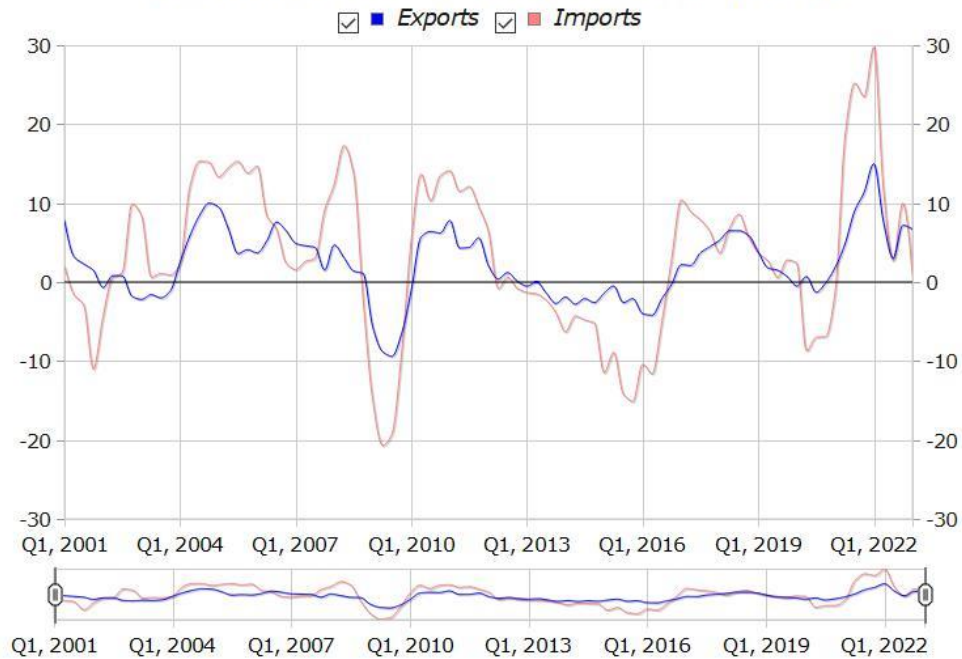
(t / t-4) Year-on-year variation rate of the last quarter observed with regards to the same quarter of the previous year

Date June 30, 2023

Source: Eustat. Foreign trade unit value indices-IVU

For imports, all the geographical areas showed decreases in prices compared to the previous quarter, with the exception of Rest of the World where they rose by 2.9%. In relation to the same quarter of the previous year, the growth rates were positive in every economic area, especially Rest of the World (3.3%) and the Eurozone (3.5%).

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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