

In the second quarter of 2023 prices of exports rose by 12.3% in the Basque Country

Prices of imports posted growth of 11.1%

During the second quarter of 2023, prices of exports posted an increase of 12.3% compared to the same quarter of 2022, according to Eustat data. If we compare this with the previous quarter, there was an upturn of 1.7%.

Prices of imports also followed this trend, as they increased by 11.1% in year-on-year terms and 3.0% in respect of the first quarter of 2023.

Prices for energy exports rose by 9.5% compared to the previous year, whereas prices for non-energy exports were up by 12.6%. Compared to the previous quarter, prices of "energy" products increased by 0.3% and those of "non-energy" products rose by 1.7%.

The year-on-year rate of the price index for **imports** of "energy" products rose by 5.4% and that of "non-energy" products increased by 12.6%. In comparison with the previous quarter, there was a 9.8% rise in "energy" prices and an increase of 0.6% in "non-energy" prices.

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

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	1.7	12.3	3.0	11.1
Energetic products	0.3	9.5	9.8	5.4
Non energetic products	1.7	12.6	0.6	12.6
Consumer goods	0.4	14.3	2.6	7.3
Capital goods	0.1	5.8	5.7	15.7
Intermediate goods	2.7	13.7	2.8	11.1

(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 September 29, 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 (14.3%), Intermediate Goods (13.7%) and Capital Goods (5.8%), compared to the previous year. In respect of the first quarter of 2023, all three sectors saw increases in export prices: Intermediate Goods were up 2.7%, Consumer Goods rose by 0.4% and Capital Goods increased by 0.1%.

Analysing imports, there was generalised growth in both the year-on-year, with increases in Capital Goods (15.7%), Intermediate Goods (11.1%) and Consumer Goods (7.3%), and quarter-on-quarter comparisons.

Taking into account the **economic areas** exports are sent to, the prices indicate an upward trend in all zones in relation to the same quarter of the previous year. They increased by 11.1% in the OECD, 10.2% in the EU-27, 8.9% in the Eurozone and by 20.3% in the Rest of the World.

The trend repeats in respect of the first quarter of 2023 but to a much lesser extent: there were slight price increases in all the economic areas, with the Rest of the World (5.6%) being especially noteworthy; in the remaining zones the increase was less, the EU-27 and the OECD registered a growth rate of 1.1% and the Eurozone a rise of 0.6%.

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

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	1.7	12.3	3.0	11.1
Euro zone	0.6	8.9	3.5	10.0
EU-28	1.1	10.2	4.7	9.8
OECD	1.1	11.1	3.8	13.2
Rest of the world	5.6	20.3	0.9	6.4

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

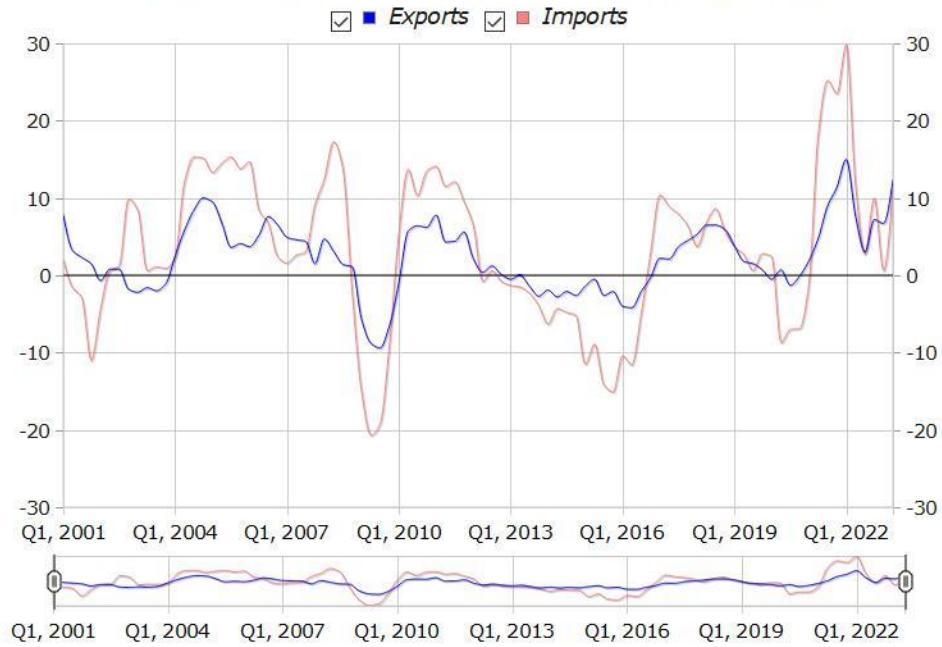
(t / t-4) Year-on-year variation rate of the last quarter observed with regards to the same quarter of the previous year

Date September 29, 2023

Source: Eustat. Foreign trade unit value indices-IVU

Prices of imports also rose in all the geographic areas. Standing out in respect of the previous quarter was the EU-27 (4.7%) and in relation to the same quarter of 2022, the growth in the OECD (13.2%) was of particular note.

**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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