

In the third quarter of 2023 prices of exports rose by 13.7% in the Basque Country

Imports registered growth of 12.7%

During the third quarter of 2023, prices of exports posted an increase of 13.7% compared to the same quarter of 2022, according to Eustat data. In comparison with the previous quarter, there was a slight upturn of 0.5%.

Prices of imports also followed this trend, as they increased by 12.7% in year-on-year terms and 1.3% in respect of the second quarter of 2023.

Prices for energy exports rose by 16.4% compared to the previous year, whereas prices for non-energy exports were up by 13.9%. Compared to the previous quarter, prices of “energy” products increased by 3.1% and those of “non-energy” products rose by 0.4%.

The year-on-year rate of the price index for **imports** of “energy” products rose by 16.6% and that of “non-energy” products increased by 11.5%. In comparison with the previous quarter, there was a 2.1% rise in “energy” prices and an increase of 0.8% in “non-energy” prices.

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

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	0,5	13,7	1,3	12,7
Energetic products	3,1	16,4	2,1	16,6
Non energetic products	0,4	13,9	0,8	11,5
Consumer goods	0,1	11,4	-1,7	5,5
Capital goods	2,1	10,5	0,3	14,3
Intermediate goods	0,2	15,2	1,7	13,3

(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 December 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 (11.4%), Intermediate Goods (15.2%) and Capital Goods (10.5%), compared to the previous year. In respect of the second quarter of 2023, all three sectors saw increases in export prices: Consumer Goods were up 0.1%, Intermediate Goods rose by 0.2% and Capital Goods increased by 2.1%.

Analysing imports, there was generalised growth in both the year-on-year comparison; with increases in Capital Goods (14.3%), Intermediate Goods (13.3%) and Consumer Goods (5.5%); and the quarter-on-quarter comparison, with increases of 1.7% for Intermediate Goods and 0.3% for Capital Goods, but with the exception of Consumer Goods, which were down 1.7%.

Taking into account the **economic areas** exports are sent to, the prices indicated an upward trend in respect of the previous year. They increased by 8.3% in the Eurozone, 9.8% in the EU, 12.0% in the OECD and by 23.5% in the Rest of the World.

In respect of the second quarter of 2023, the trend was quite positive in the Rest of the World, with growth of 5.5% and was once again negative in the other zones; prices were down 0.5% in the OECD, 1.1% in the EU and 1.8% in the Eurozone.

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

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	0,5	13,7	1,3	12,7
Euro zone	-1,8	8,3	0,0	9,8
EU-28	-1,1	9,8	0,5	8,8
OECD	-0,5	12,0	2,8	12,4
Rest of the world	5,5	23,5	-2,2	12,8

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

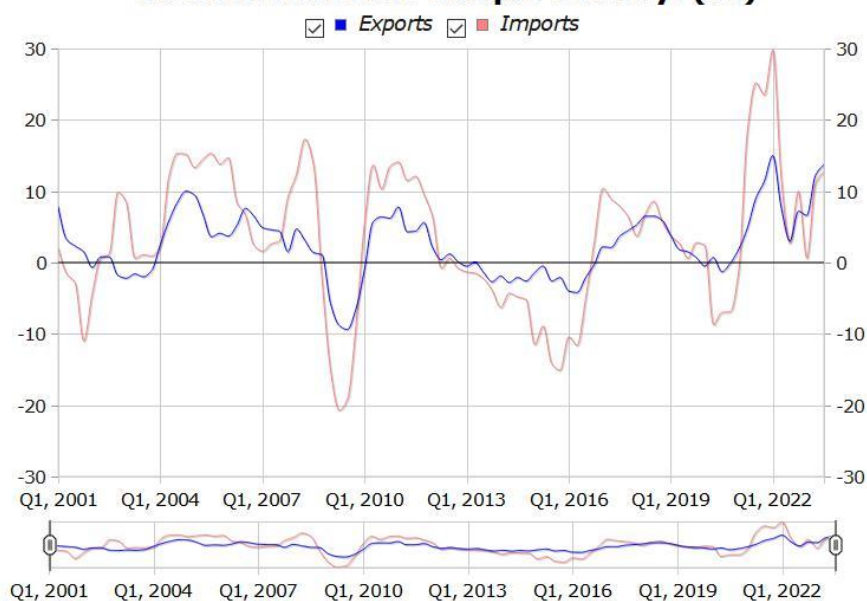
(t / t-4) Year-on-year variation rate of the last quarter observed with regards to the same quarter of the previous year

Date December 29, 2023

Source: Eustat. Foreign trade unit value indices-IVU

Prices of imports also rose in all the geographic areas. In relation to the same quarter of 2022, standing out were the increases in the Rest of the World (12.8%) and the OECD (12.4%) In respect of the previous quarter, the Rest of the World was the only exception to the generalised growth, with a decrease of 2.2%.

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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