

Export prices grew by 4.7% in the fourth quarter of 2023 in the Basque Country

On a year-to-year basis, export prices increased by 8.7% in 2023

During the fourth quarter of 2023, prices of exports posted an increase of 4.7% compared to the same quarter of 2022, according to Eustat data. If we compare this with the previous quarter, there was an upturn of 0.2%.

Prices of imports also followed this trend, as they increased by 4.3% in year-on-year terms and 0.2% in respect of the third quarter of 2023.

The Unit Value Index for energy exports rose by 9.3% compared to the previous year, and for non-energy exports it increased by 5.0%. Compared to the previous quarter, prices of energy products decreased by 1.3% and those of non-energy products rose by 0.2%.

The year-on-year rate of the price index for **imports** of energy products increased by 7.9% and that of non-energy products was up 3.2%. In the quarter-on-quarter comparison, there was a decrease in energy prices of 1.0%, and a rise of 0.9% in the case of non-energy products.

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

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	0.2	4.7	0.2	4.3
Energetic products	-1.3	9.3	-1.0	7.9
Non energetic products	0.2	5.0	0.9	3.2
Consumer goods	-0.3	2.6	3.9	2.6
Capital goods	3.3	6.8	4.7	15.4
Intermediate goods	-0.4	4.9	-0.6	3.5

(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 27, 2024

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 (2.6%), Intermediate Goods (4.9%) and, especially, Capital Goods (6.8%), compared to the previous year. In quarter-on-quarter terms, prices of Capital Goods saw an increase of 3.3%, while those of Consumer Goods were down 0.3% and prices of Intermediate Goods fell by 0.4%.

Analysing imports, it can be observed that prices of Intermediate Goods were the only ones that decreased in the quarter-on-quarter comparison (-0.6%), while in the year-on-year comparison, they recorded an increase of 3.5%. For their part, the prices of Capital Goods and Consumer Goods increased in both comparisons.

Taking into account the **economic areas** exports are sent to, prices in relation to the third quarter of 2023 decreased in all areas, except the OECD (0.4%). In the eurozone, they fell by 1.1%, and in the EU and Rest of the World they fell by 0.6%. Compared to the same quarter of the previous year, the eurozone decreased by 0.3%, while the rest of the areas showed positive rates, in particular the Rest of the World (15.6%).

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

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	0.2	4.7	0.2	4.3
Euro zone	-1.1	-0.3	0.5	3.4
EU-28	-0.6	1.2	2.0	6.1
OECD	0.4	2.8	1.7	7.9
Rest of the world	-0.6	15.6	-2.3	-2.7

(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 27, 2024

Source: Eustat. Foreign trade unit value indices-IVU

For imports, the Rest of the World was the geographical area that recorded negative rates, both in the quarter-on-quarter comparison (-2.3%) and the year-on-year comparison (-2.7%). The rest of the geographical areas showed price increases compared to the previous quarter, which was highlighted in the EU (2.0%). Compared to the same quarter of the previous year, the case of the OECD is the most noteworthy, with growth of 7.9%.

For the year as a whole, the provisional data points to 8.7% growth in export prices, an increase of 10.7% in the prices of energy products and a rise of 9.2% in those of non-energy products. The UVIs for imports also increased, although at a lower rate, of 6.2% in the general index.

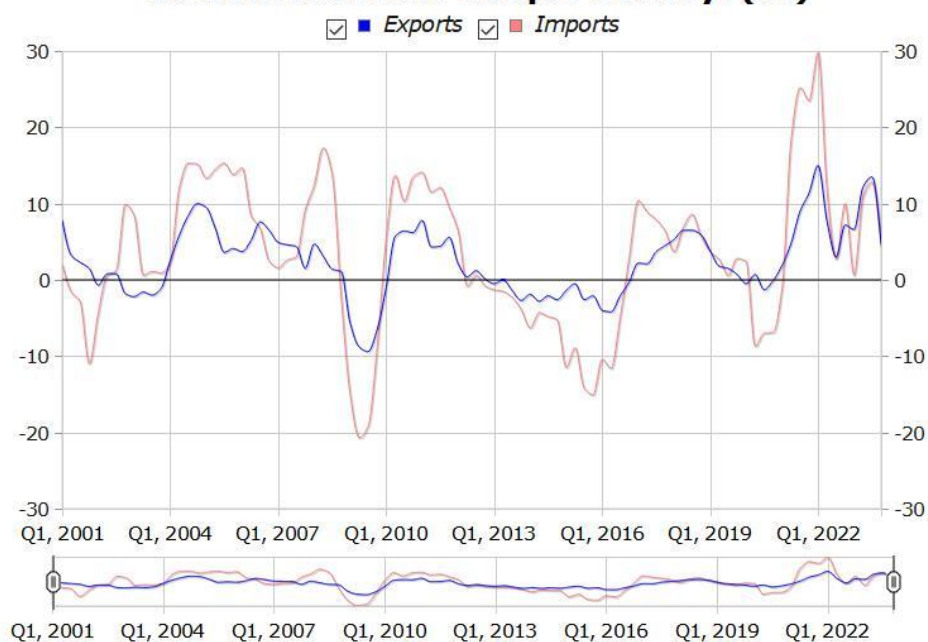
Unit value index of Foreign Trade for the Basque Country by economic destination (%). 2023

	EXPORTS	IMPORTS
	2022 / 2023	2022 / 2023
General index	8.7	6.2
Energetic products	10.7	5.3
Non energetic products	9.2	6.7
Consumer goods	9.2	2.8
Capital goods	6.9	14.2
Intermediate goods	9.2	5.9

Date March 27, 2024

Source: Eustat. Foreign trade unit value indices-IVU

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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