

In the second quarter of 2024 prices of exports rose by 1.9% in the Basque Country

Prices of imports posted growth of 2.4%

During the second quarter of 2024, prices of exports posted an increase of 1.9% compared to the same quarter of 2023, according to Eustat data. If we compare this with the previous quarter, there were no significant variations (0.0%). Meanwhile, prices of imports rose by 2.4% in year-on-year terms and 1.1% in respect of the first quarter of 2024.

Prices for “energy” exports increased by 10.1% compared to the previous year, whereas prices for “non-energy” exports were up 1.7%. Compared to the previous quarter, prices of “energy” products decreased by 1.1% 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 3.6% and that of “non-energy” products rose by 1.3%. In comparison with the previous quarter, there was a 3.0% increase in “energy” prices and a decrease of 0.2% in “non-energy” prices.

Unit value index of Foreign Trade for the Basque Country by economic destination (%). 2024/II

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	0.0	1.9	1.1	2.4
Energetic products	-1.1	10.1	3.0	3.6
Non energetic products	0.2	1.7	-0.2	1.3
Consumer goods	-2.5	-2.0	-0.3	6.5
Capital goods	0.4	7.6	-1.1	2.6
Intermediate goods	0.8	1.8	1.4	1.9

(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 27, 2024

Source: Eustat. Foreign trade unit value indices-IVU

As regards classification of goods by **economic destination**, it is worth highlighting the rise in the prices of exports of Capital Goods (7.6%) and Intermediate Goods (1.8%) and the decrease in the prices of exports of Consumer Goods (-2.0%), compared to the previous year. The same trend was seen in respect of the first quarter of 2024, albeit more moderate, with the prices of Intermediate Goods rising by 0.8% and those of Capital Goods up 0.4%, while the prices of Consumer Goods were down 2.5%.

Analysing imports reveals that in the year-on-year comparison, all three types of goods recorded price increases ranging from 6.5% for Consumer Goods to 1.9% for Intermediate Goods and 2.6% for Capital Goods. With regard to the previous quarter, the prices of Intermediate Goods rose by 1.4%, while those of Consumer and Capital Goods fell by 0.3% and 1.1%, respectively.

Taking into account the **economic areas** exports are sent to, prices in relation to the previous quarter rose in all areas, except in the case of exports to the OECD, where prices were down 0.4%. Thus, the prices of exports to the Rest of the World increased by 2.2%, those to the Eurozone rose by 0.3% and those to the EU28 were up 0.2%. In respect of the second quarter of 2023, of particular note was the growth in Rest of the World (14.9%), with drops recorded in the other three areas: the Eurozone (-0.7%), the EU28 (-0.5%) and the OECD (-0.1%).

Unit value index of Foreign Trade for the Basque Country by economical area (%). 2024/II

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	0.0	1.9	1.1	2.4
Euro zone	0.3	-0.7	2.5	3.5
EU-28	0.2	-0.5	2.5	3.7
OECD	-0.4	-0.1	2.6	5.0
Rest of the world	2.2	14.9	-1.9	-3.1

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

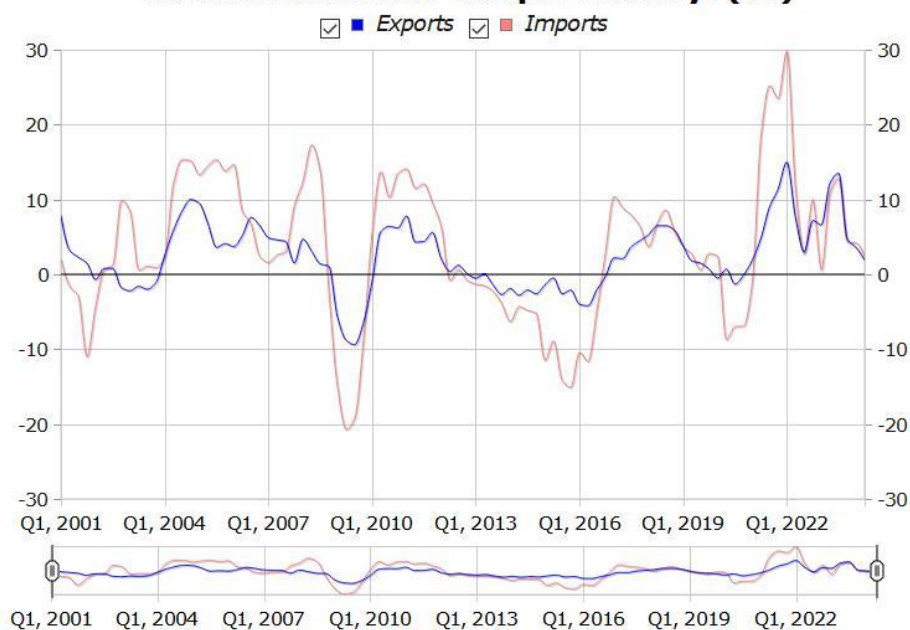
(t / t-4) Year-on-year variation rate of the last quarter observed with regards to the same quarter of the previous year

Date September 27, 2024

Source: Eustat. Foreign trade unit value indices-IVU

For imports, almost all the geographical areas showed increases in prices compared to the same quarter of the previous year, with the exception of Rest of the World where they fell by 3.1%. With regard to the previous quarter, the rates were positive for the Eurozone and EU28 (2.5% in both cases) and Rest of the World (2.6%), while prices were down 1.9% in OECD.

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:

Eustat - Basque Statistics Institute

C/ Donostia-San Sebastián, 1 01010 Vitoria-Gasteiz

Press Service: servicioprensa@eustat.eus Tel.: 945 01 75 62