

Export prices rose by 1.4% in the fourth quarter of 2016 compared with the previous quarter

In the case of imports, prices rose by 4.4%

Export prices rose by 1.4% in the fourth quarter of 2016 compared with the previous quarter, according to Eustat data. For imports, prices posted a positive variation of 4.4%.

If we compare energy products and non-energy products, energy export prices rose by 9.1% compared with the third quarter of 2016, whilst non-energy export prices were up 1.0%.

In the case of imports, energy products also registered the greatest increase in prices, rising by 11.4% in quarter-on-quarter terms, whilst non-energy import prices grew by 2.8% in the fourth quarter.

Foreign Trade Unit Value Indices for the Basque Country by economic destination (%). IV/2016

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	1,4	-0,3	4,4	2,8
Consumer goods	1,4	2,0	2,6	5,0
Capital goods	4,1	-1,7	0,3	-0,5
Intermediate goods	0,7	-0,6	5,0	2,7

Source: Eustat. Foreign trade unit value indices-IVU

According to the classification by **economic destination of goods**, the prices of Consumer Goods rose by 1.4% and the prices of Intermediate Goods by 0.7%, whilst the prices of Capital Goods increased by 4.1% in terms of the export price index - all compared with the previous quarter. As for imports, the prices of Consumer Goods rose by 2.6% in quarter-on-quarter terms, Capital Goods by 0.3% and Intermediate Goods by 5.0%.

If the geographic areas are taken into account, it can be seen that export prices rose in all areas compared with the third quarter of 2016, with the EU-28 (0.3%) and the Eurozone (0.5%) registering steady increases, while the Rest of the World (1.3%) and the OECD (1.4%) posted more significant growth.

In the case of imports, there were quarter-on-quarter increases in prices for all geographical areas, above all the Rest of the World (9.4%) and the OECD (2.4%).

Compared with the same quarter of the previous year, export prices fell by 0.3%, whereas imports registered an overall increase of 2.8%.

Foreign Trade Unit Value Indices for the Basque Country by economical area (%). IV/2016

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	1,4	-0,3	4,4	2,8
Eurozone	0,5	0,0	1,8	-1,1
EU-28	0,3	-1,1	2,1	1,8
OECD	1,4	-0,6	2,4	0,6
Rest of the World	1,3	1,6	9,4	8,3

Source: Eustat. Foreign trade unit value indices-IVU

Energy exports posted a rise of 4.0%, while non-energy exports fell by 0.3%, compared with the fourth quarter of 2015. In the case of imports, there was an increase of 8.5% in the price index of energy products, with non-energy products also rising by 0.9%.

By economic destination, the prices of Consumer Goods rose by 2.0% year-on-year, whilst the prices of Capital Goods and Intermediate Goods fell by 1.7% and 0.6%, respectively. As for imports, the prices of Consumer Goods grew by 5.0% in year-on-year terms, with Intermediate Goods also increasing by 2.7%, whilst Capital Goods fell by 0.5%, compared to the same period in 2015.

By geographical area, we can see that export prices fell in both the OECD (-0.6%) and in the EU-28 (-1.1%), remaining unchanged in the Eurozone (0.0%), and increasing in the Rest of the World (1.6%). In the case of imports, the only area to record drops in prices compared with the previous quarter was the Eurozone (-1.1%).

ANNUAL BALANCE

In 2016, export prices fell by 2.6% compared with the previous year. In the case of imports, prices fell by 6.2%.

In 2016, the prices of energy products fell significantly once again, both in terms of exports (-18.3%) and imports (-18.4%). Non-energy products registered more moderate decreases, with exports falling by 1.2% and imports by 1.7%.

If we take into account the classification of goods by economic destination, we can see that there was a decrease in export prices for the three biggest groups in 2016. Consumer Goods experienced a more moderate downturn (-0.4%), whilst there were more significant falls in the prices of Capital Goods (-2.1%) and Intermediate Goods (-3.4%).

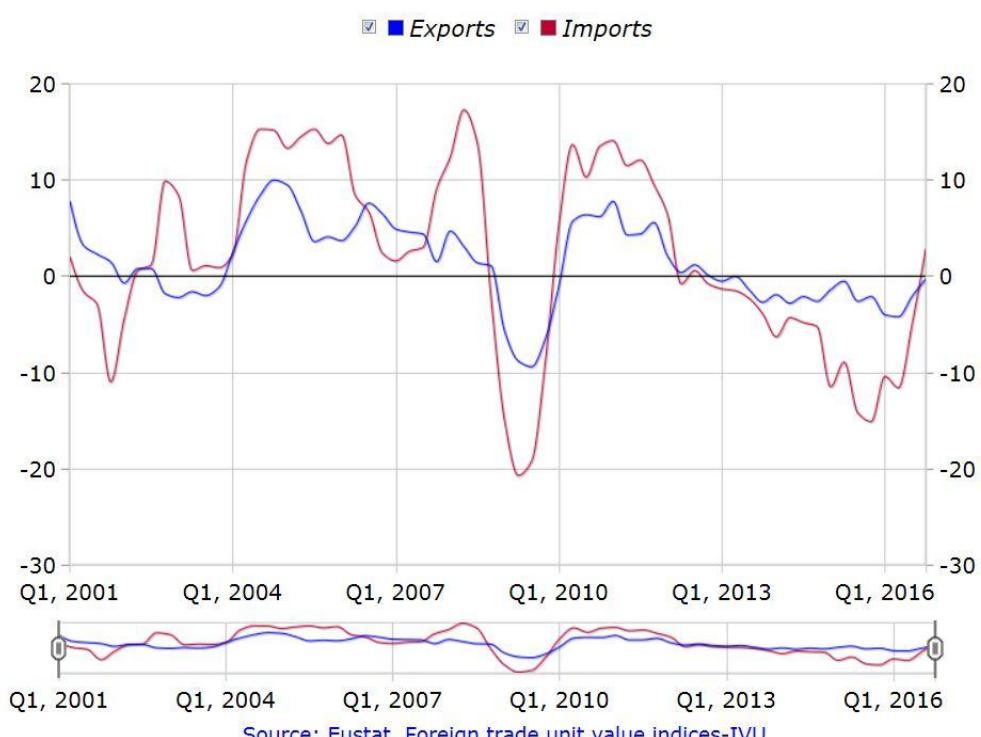
In the case of imports, there was a decrease in the prices of Intermediate Goods (-8.1%), a rise in the prices of Capital Goods (0.7%) and, most of all, of Consumer Goods (6.2%).

Foreign Trade Unit Value Indices for the Basque Country by economic destination (%). 2016

	EXPORTS	IMPORTS
	t/t-1	t/t-1
General Index	-2,6	-6,2
Consumer goods	-0,4	6,2
Capital goods	-2,1	0,7
Intermediate goods	-3,4	-8,0

Source: Eustat. Foreign trade unit value indices-IVU

Year-on-year variation rate of the foreign trade unit value index in the Basque Country. (%)



For further information:

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