

Export prices increased by 1.6% in the first quarter of 2018

Prices of Intermediate and Consumer Goods increased and the prices of Capital Goods remained stable

During the first quarter of 2018 the prices of exports posted 1.6% growth compared with the previous quarter, according to Eustat data. In comparison with the same quarter of the previous year, the increase is 5.9%.

Import prices were also up, not only with respect to the fourth quarter of 2017 (2.7%), but also in year-on-year terms (6.4%).

Within exports, the growth rate of prices of energy products stands out both in relation to the previous quarter and in year-on-year terms. Energy export prices rose by 11.6% compared with the fourth quarter of 2017, whilst non-energy export prices were up by 1.0%. Compared with the same quarter of the previous year, prices for energy exports rose by 21.1% and non-energy exports by 4.7%.

The price index for imports of energy products grew by 10.7% in its year-on-year rate, and that of non-energy products fell by 0.3%. In year-on-year terms, energy products saw price rises of 12.6%, and non-energy products saw prices increase by 4.5%.

Foreign Trade Unit Value Indices for the Basque Country by economic destination (%). I/2018

| | EXPORTS | | IMPORTS | |
|----------------------|------------|------------|------------|------------|
| | t/t-1 | t/t-4 | t/t-1 | t/t-4 |
| General Index | 1,6 | 5,9 | 2,7 | 6,4 |
| Consumer goods | 1,3 | -0,9 | -3,8 | 3,1 |
| Capital goods | 0,0 | 6,5 | -3,4 | -1,3 |
| Intermediate goods | 2,1 | 7,9 | 3,8 | 7,4 |

Source: Eustat. Foreign trade unit value indices-IVU

According to the classification **economic destinations of goods**, in the case of exports, there were significant increases in the prices of exports of Intermediate Goods (2.1%), followed by the prices of Consumer Goods (1.3%), whilst the price index for exports of Capital Goods remained stable (0.0%), all compared with the previous quarter. In year-on-year terms, Consumer Goods prices also dropped (-0.9%), whereas they increased for Capital Goods (6.5%) and, even more, for Intermediate Goods (7.9%).

Analysing imports, it can be observed that the prices of Capital Goods fell in both quarter-on-quarter (-3.4%) and year-on-year (-1.3%) terms. However, the opposite occurred in the case of Intermediate Goods, with price rises of 3.8% and 7.4%, respectively. The prices of

Consumer Goods saw positive and negative variations, negative in the quarter-on-quarter comparison (-3.8%), but positive with respect to the previous year (3.1%).

If the **geographic areas** to which exports are sent are taken into account, it can be seen that prices in relation to the fourth quarter of 2017 rose in all areas: OECD (1.1%), EU-28 (2.2%), Euro Zone (2.1%) and the Rest of the World (4.5%). Compared to the same quarter of the previous year, price rises were significantly higher, fluctuating between 5.5% for the OECD and 7.9% for the Rest of the World.

Foreign Trade Unit Value Indices for the Basque Country by economical area (%). I/2018

| | EXPORTS | | IMPORTS | |
|----------------------|------------|------------|------------|------------|
| | t/t-1 | t/t-4 | t/t-1 | t/t-4 |
| General Index | 1,6 | 5,9 | 2,7 | 6,4 |
| Eurozone | 2,1 | 6,8 | -0,2 | 5,7 |
| EU-28 | 2,2 | 6,5 | 0,5 | 5,4 |
| OECD | 1,1 | 5,5 | 3,7 | 6,7 |
| Rest of the World | 4,5 | 7,9 | 0,3 | 5,1 |

Source: Eustat. Foreign trade unit value indices-IVU

Imports show a similar trend with quarter-on-quarter increases, if we exclude the case of the euro zone, and even greater increases in the year-on-year comparison.

The highest variation rate in the price index of exports in the three months that make up the first quarter of 2018 was registered in March, with growth of 1.7% compared to the previous month.

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

 Exports **Imports**


Source: Eustat. Foreign trade unit value indices-IVU

For further information:

Eustat - Euskal Estatistika Erakundea / Basque Statistics Institute
 C/ Donostia-San Sebastián, 1 01010 Vitoria-Gasteiz
 Press Service: servicioprensa@eustat.eus Tel: 945 01 75 62