

Export prices increased by 1.7% in the fourth quarter of 2018 compared to the previous quarter in the Basque Country

In 2018, the prices of exported goods grew 6% over the previous year

The prices of exported goods increased by 1.7% in the fourth quarter of 2018 compared to the previous quarter, according to Eustat data. For imports this positive variation was 0.2%.

If we compare energy products and non-energy products, energy export prices fell by 0.5% compared to the third quarter of 2018, whilst non-energy export prices were up 1.8%.

In terms of the quarter-on-quarter rate, in the case of imports, energy products decreased by 2.9%, whilst non-energy products grew by 1.5%.

Foreign Trade Unit Value Indices for the Basque Country by economic destination. Year-on year and quarter-on-quarter growth rates (%). IV/2018 (p)

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

(p) Provisional data

Source: Eustat. Foreign trade unit value indices-IVU

According to the classification by economic destinations of goods, the prices of Capital Goods rose by 2.5% and Intermediate Goods by 2.0%, whilst the prices of Consumer Goods decreased by 1.2% in the Unit Value Indices of exports, all compared to the previous quarter. As for imports, the prices of Capital Goods rose by 5.0% and Consumer Goods by 0.8%, whilst Intermediate Goods remained stable (0.0%).

If the geographic areas to which exports are sent are taken into account, it can be seen that prices in relation to the third quarter of 2018 rose in all areas, in both the Euro Zone (1.7%) and the EU28 (1.5%), as well as in the OECD (0.9%) and even in the Rest of the World (5.6%).

Equally, in the case of imports, there were quarter-on-quarter increases in prices for all geographical areas, above all the Euro Zone (2.3%).

Foreign Trade Unit Value Indices for the Basque Country by economical area. Year-on year and quarter-on-quarter growth rates (%). IV/2018 (p)

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	1,7	5,9	0,2	5,7
Eurozone	1,7	7,2	2,3	0,1
EU-28	1,5	6,1	0,3	-0,2
OECD	0,9	4,5	0,3	4,7
Rest of the World	5,6	12,8	0,4	7,5

(p) Provisional data

Source: Eustat. Foreign trade unit value indices-IVU

Compared with the same quarter of the previous year, export prices were up 5.9%, and import prices rose by 5.7%. Energy exports posted a rise of 24.0% and non-energy exports were up 4.4%, compared with the fourth quarter of 2017. In the case of imports, there was an increase of 19.9% in the price index of energy products, with non-energy products also rising by 0.5%.

By economic destination, Consumer Goods, which are those used directly by the consumer as final products of the production process, saw a year-on-year price increase of 3.2%, whilst prices of Capital Goods and Intermediate Goods were up 6.2% and 6.3%, respectively. As for imports, the prices of Consumer Goods fell by 1.8% in year-on-year terms, with Capital Goods also decreasing by 2.5%, whilst Intermediate Goods were up 7.1%.

Prices of both exports and imports have registered an increase compared to the same quarter of the previous year in all the geographic areas analysed, except in the case of imports from the EU28, which fell by 0.2%. The greatest increase in both trade flows was in the Rest of the World: exports rose by 12.8% and imports by 7.5%.

ANNUAL BALANCE

In 2018, export prices were up 6.0% compared to the previous year. In the case of imports, the increase stood at 6.3%.

Foreign Trade Unit Value Indices for the Basque Country by economic destination. Year-on-year growth rates (%). 2018 (p)

	EXPORTS	IMPORTS
	2018/2017	2018/2017
General Index	6,0	6,3
Consumer goods	1,8	1,0
Capital goods	7,9	-6,1
Intermediate goods	6,8	7,8

(p) Provisional data

Source: Eustat. Foreign trade unit value indices-IVU

In 2018, the prices of energy products rose significantly once again, both in terms of exports (26.6%) and imports (21.8%). Non-energy products also registered more moderate increases, with exports rising by 4.5% and imports by 0.9%.

If we take into account the classification of goods by economic destination, we can see that between both exports and imports the highest growth was in the prices of Intermediate Goods, with increases of 6.8% and 7.8%, respectively.

Foreign Trade Unit Value Indices for the Basque Country by economical area. Year-on-year growth rates. 2018 (p)

	EXPORTS	IMPORTS
	2018/2017	2018/2017
General Index	6,0	6,3
Eurozone	7,7	1,4
EU-28	6,4	1,6
OECD	5,7	4,0
Rest of the World	7,8	11,4

(p) Provisional data

Source: Eustat. Foreign trade unit value indices-IVU

For exports, the geographical area that registered the highest increase in prices was the Rest of the World (7.8%), although they all exceeded 5%. For imports, the area with the highest growth was also the Rest of the World (11.4%).

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

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