

The rate of export prices fell by 1.2% in the first quarter of 2021 compared to the previous quarter

The prices of imports were also up 6.6%

During the first quarter of 2021 the prices of exports registered a rise of 1.2% compared to the last quarter of 2020, according to Eustat data. In comparison with the same quarter of the previous year, the increase was 3.3%.

The prices of imports also followed this trend, increasing 6.6% compared to the previous quarter and rising 1.6% with regard to the first quarter of 2020.

Within **exports**, energy export prices fell 0.1% compared to the second quarter of 2020, while non-energy export prices rose 1.6%. In relation to the same quarter of the previous year, prices of energy products were up 4.0% and those of non-energy products rose 3.2%.

In the case of **imports**, the price index for energy products increased at a quarterly rate of 20.7% and for non-energy products it rose 3.6%; however, the year-on-year comparison showed a fall of 6.5% for energy prices and a rise of 5.1% for non-energy prices.

Foreign Trade Unit Value Indices for the Basque Country by economic destination (%). I/2021

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	1,2	3,3	6,6	1,6
Energy products	-0,1	4,0	20,7	-6,5
Non-energy products	1,6	3,2	3,6	5,1
Consumer goods	0,0	0,1	2,1	3,2
Capital goods	3,2	9,2	3,9	-2,0
Intermediate goods	1,2	2,7	7,3	1,9

Source: Eustat. Foreign trade unit value indices-IVU

As regards classification by **economic destination**, it is worth highlighting the increase in the prices of exports of Capital Goods (3.2%) and Intermediate Goods (1.2%), compared the previous quarter. In year-on-year terms, an increase can also be seen in the prices of Capital Goods (9.2%) and Intermediate Goods (2.7%), while Consumer Goods remain nearly constant in both comparisons.

Analysing imports, it can be observed that the prices of Consumer Goods rose in both quarter-on-quarter (2.1%) and year-on-year (3.2%) terms; in addition, there was a year-on-year drop of 2.0% for Capital Goods but they registered a month-on-month increase of 3.9%. In the case of Intermediate Goods, there was a rise in both the quarter-on-quarter comparison (7.3%) and, to a lesser extent, the year-on-year figures (1.9%).

Taking into account the **geographic areas** where exports are sent, prices rose in comparison with the fourth quarter of 2020 in all areas except Rest of the World (-1.9%). They increased by 2.8% in the Eurozone, 2.7% in the EU-28 and 1.8% in the OECD. The trend continues with regard to the same quarter of the previous year: there were increases in prices in every economic area with the exception of Rest of the World, where they fell by 1.6%

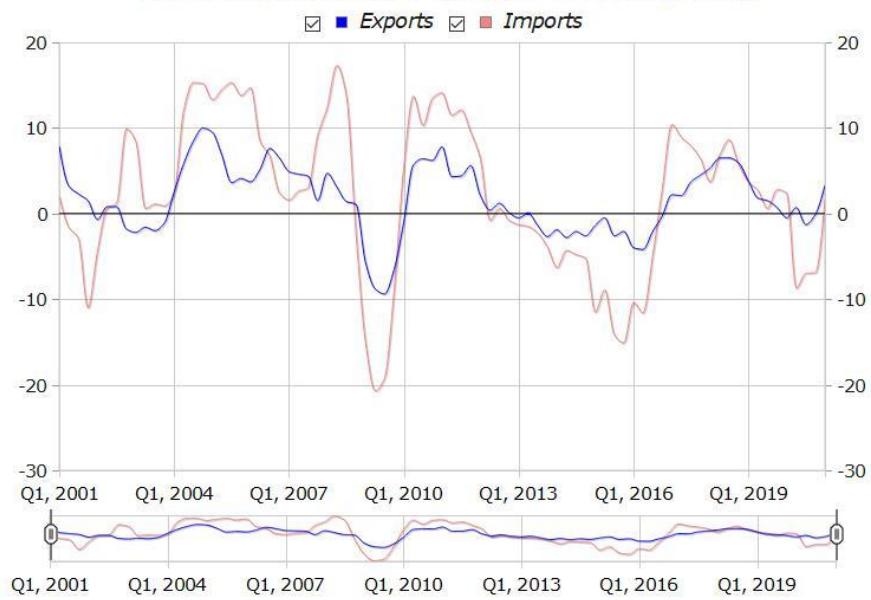
Foreign Trade Unit Value Indices for the Basque Country by economical area (%). I/2021

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

Source: Eustat. Foreign trade unit value indices-IVU

For imports, price increases in comparison with the previous quarter were registered in every geographic area, most notably the OECD (6.8%) and Rest of the World (6.9%); however, compared to the same quarter of the previous year, the Eurozone (5.3%) and the EU-28 (5.6%) are worthy of note and there was weaker growth for imports from the OECD (1.6%) and the Rest of the World (1.3%).

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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