

Prices of exports rose by 4.4% in the second quarter of 2021 compared to the previous quarter

Prices of imports were also up 9.7%

During the second quarter of 2021 prices of exports registered an increase of 4.4% compared to the first quarter of 2021, according to Eustat data. In comparison with the same quarter of the previous year, the rise stood at 6.9%.

Prices of imports also followed this trend, increasing by 9.7% compared to the previous quarter and rising 19.3% in respect of the second quarter of 2020.

This quarter was characterised by widespread increases in both imports and exports for all types of goods and markets. Of particular note was the growth in year-on-year terms compared to the second quarter of 2020, which was affected by the economic standstill caused by the pandemic, although there were also significant rises in quarter-on-quarter terms. Furthermore, energy products registered the greatest increases in prices for both exports and imports.

Within **exports**, prices of energy products rose by 10.7% in respect of the first quarter of 2021 and those for non-energy products were up 4.0%. Compared to the same quarter of the previous year, prices of energy products increased by 21.2% and those of non-energy products rose by 5.9%.

The price index for **imports** of energy products grew by 21.6% in its quarter-on-quarter rate, and that of non-energy products was up 6.4%. The year-on-year comparison showed a sharp rise of 73.2% for energy prices and an increase of 10.2% for non-energy prices.

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

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	4,4	6,9	9,7	19,3
Energy products	10,7	21,2	21,6	73,2
Non-energy products	4,0	5,9	6,4	10,2
Consumer goods	0,9	-1,5	-1,2	3,7
Capital goods	2,8	11,1	5,9	0,3
Intermediate goods	5,6	8,2	10,4	22,9

Source: Eustat. Foreign trade unit value indices-IVU

As regards the classification of goods by **economic destination**, it is worth highlighting the increase in the prices of exports of Intermediate Goods (5.6%), Capital Goods (2.8%) and Consumer Goods (0.9%) ,compared to the previous quarter. In year-on-year terms, growth can also be seen in the prices of Capital Goods (11.1%) and Intermediate Goods (8.2%), while prices of Consumer Goods fell by 1.5%.

Analysing imports, it can be observed that the prices of Intermediate Goods rose in both quarter-on-quarter (10.4%) and year-on-year (22.9%) terms. However, there was a quarter-on-quarter drop of 1.2% for Consumer Goods, whereas they registered an increase of 3.7% in respect of the same period of the previous year. In the case of Capital Goods, there was a rise in both the quarter-on-quarter comparison (5.9%) and, to a lesser extent, the year-on-year figures (0.3%).

Taking into account the **economic areas** to which exports are sent, prices in relation to the first quarter of 2021 rose in all areas. They increased by 4.7% in the Eurozone, 3.7% in the Rest of the World and 4.5% in both the EU-28 and the OECD. The trend continues with regard to the same quarter of the previous year: there were increases in prices in every economic area, most notably the Eurozone (10.2%) and the Rest of the World, where they were up 10.4%.

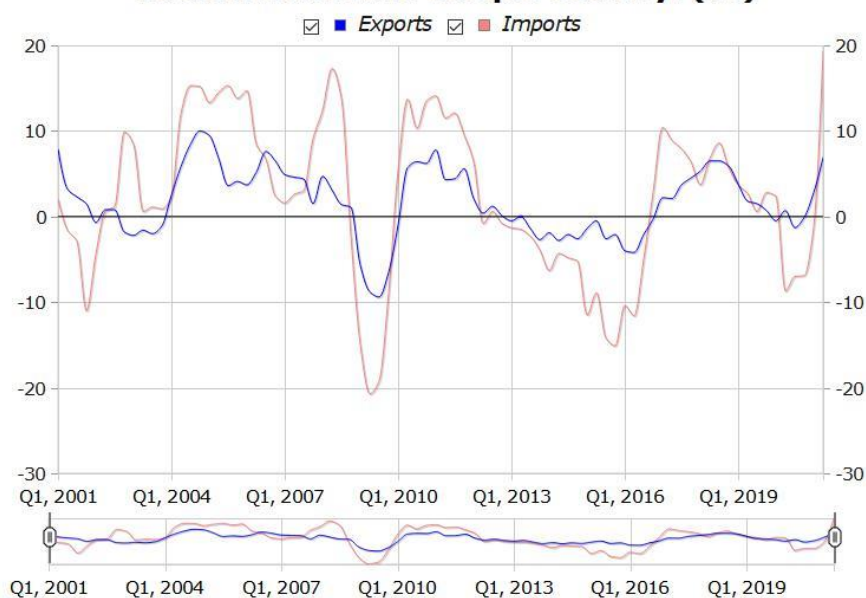
Foreign Trade Unit Value Indices for the Basque Country by economical area (%). II/2021

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	4,4	6,9	9,7	19,3
Eurozone	4,7	10,2	3,0	7,7
EU-28	4,5	7,5	4,6	7,7
OECD	4,5	5,9	10,7	17,9
Rest of the World	3,7	10,4	6,3	22,5

Source: Eustat. Foreign trade unit value indices-IVU

For imports, price increases in comparison with the previous quarter were registered in every geographical area, particularly in the OECD (10.7%) and the Rest of the World (6.3%). In relation to the same quarter of the previous year, positive growth rates were also recorded in every economic area, especially the OECD (17.9%) and the Rest of the World (22.5%).

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



For further information:

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