

The rate of export prices rose by 6.2% in the first quarter of 2022

Prices of imports were up 9.6%

During the first quarter of 2022, the prices of exports posted an increase of 6.2% compared to the last quarter of 2021, according to Eustat data. In comparison with the same quarter of the previous year, the rise stood at 18.5%.

Prices of imports also followed this trend, increasing by 9.6% compared to the previous quarter and rising 30.4% in respect of the first quarter of 2021.

As regards **exports**, there was considerable growth (7.3%) in prices of energy products in relation to the fourth quarter of 2021. However, this growth is even more significant if the comparison is made with the same quarter of the previous year, reaching 39.4%. The performance of non-energy products was more moderate, with an increase of 5.4% compared to the previous quarter and a year-on-year rise of 16.8%.

In the case of **imports**, the price index for energy products increased at a quarterly rate of 33.5% and for non-energy products it rose by 4.7%; in the year-on-year comparison, this trend was more pronounced, with extraordinary growth of 71.3% for energy prices and a rise of 22.0% for non-energy prices.

Unit value index of Foreign Trade for the Basque Country by economic destination (%). 2022/I

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	6,2	18,5	9,6	30,4
Energetic products	7,3	39,4	33,5	71,3
Non energetic products	5,4	16,8	4,7	22,0
Consumer goods	2,4	8,6	-8,9	4,2
Capital goods	7,2	11,1	-3,9	-0,7
Intermediate goods	6,7	23,4	12,6	36,0

(t / t-1) Variation rate of the last quarter observed with regards to the immediately preceding quarter

(t / t-4) Year-on-year variation rate of the last quarter observed with regards to the same quarter of the previous year

Date June 30, 2022

Source: Eustat. Foreign trade unit value indices-IVU

As regards classification by **economic destination**, it is worth highlighting the increase in prices of exports of Capital Goods (7.2%) and Intermediate Goods (6.7%), compared to the previous quarter. In year-on-year terms, strong growth could also be seen in prices of Capital Goods (11.1%) and Intermediate Goods (23.4%). Increases in prices of Consumer Goods were slightly more modest in both comparisons (2.4% and 8.6%).

The analysis of imports revealed that prices of Intermediate Goods rose in both quarter-on-quarter (12.6%) and year-on-year (36.0%) terms. Capital Goods, however, saw a year-on-year drop of 0.7% and a quarter-on-quarter drop of 3.9%. In the case of Consumer Goods, prices were up 4.2% on the previous year, but down 8.9% on the previous quarter.

Taking into account the **geographical areas** to which exports are sent, prices rose in relation to the fourth quarter of 2021 in all economic areas; they increased by 4.8% in the Rest of the World, 5.0% in the Eurozone, 5.3% in the EU-27 and 6.3% in the OECD. The trend continues with regard to the same quarter of the previous year: there were price increases of over 15% in every economic area, most notably the OECD, with year-on-year growth of 18.7%.

Unit value index of Foreign Trade for the Basque Country by economical area (%). 2022/I

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	6,2	18,5	9,6	30,4
Euro zone	5,0	17,3	4,5	16,1
EU-28	5,3	17,9	2,5	13,8
OECD	6,3	18,7	7,9	24,8
Rest of the world	4,8	16,8	12,4	42,9

(t / t-1) Variation rate of the last quarter observed with regards to the immediately preceding quarter

(t / t-4) Year-on-year variation rate of the last quarter observed with regards to the same quarter of the previous year

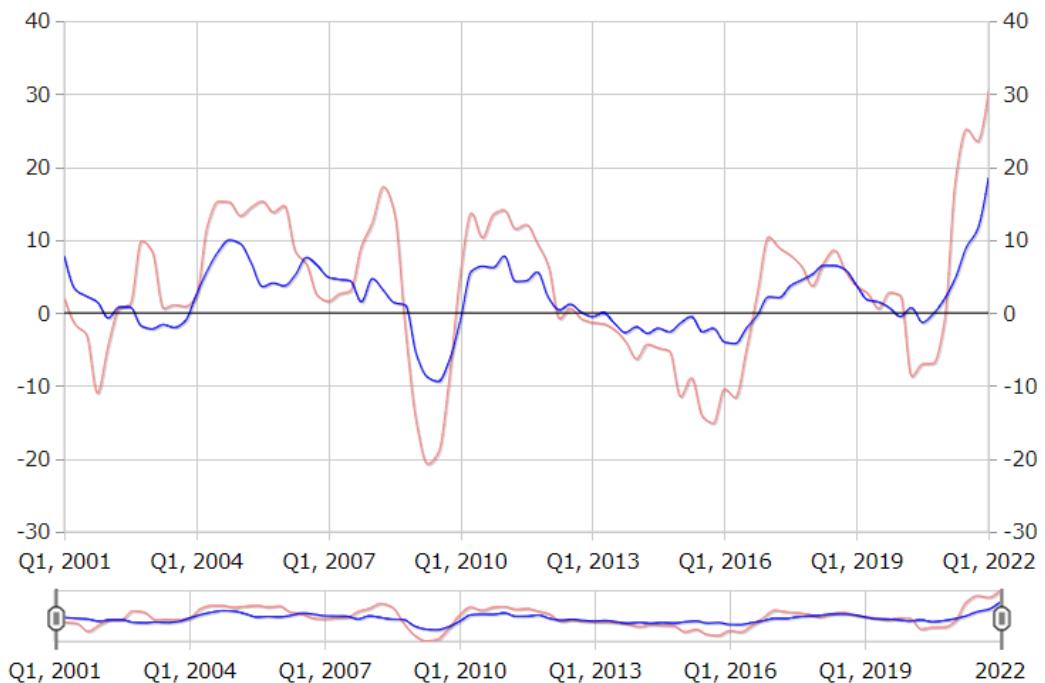
Date June 30, 2022

Source: Eustat. Foreign trade unit value indices-IVU

For imports, price rises in comparison with the previous quarter were registered in every geographical area, especially the OECD (7.9%) and the Rest of the World (12.4%). Compared to the same quarter of the previous year, the Rest of the World (42.9%) and the OECD (24.8%) stood out once again, while less pronounced growth was recorded for imports from the EU-27 (13.8%) and the Eurozone (16.1%).

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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