

## Export prices fell by 0.7% in the second quarter of 2022

### ***Prices of imports were up 0.8%***

During the second quarter of 2022, the prices of exports posted a decrease of 0.7% compared to the first quarter of 2022, according to Eustat data. However, in comparison with the same quarter of the previous year (the second quarter of 2021), the increase stood at 11.4%.

Import prices rose by a moderate 0.8% in relation to the first quarter of 2022 and were up 21.1% compared to the second quarter of 2021.

As regards **exports**, there was a slight positive variation of 0.3% in prices of energy products with respect to the previous quarter. However, if the comparison is made with the same quarter of the previous year, growth reached 24.4%. The performance of non-energy products was moderately negative in the quarter-on-quarter comparison (-0.3%), but positive with regard to the previous year, up 10.7%.

In the case of **imports**, the price index for energy products increased at a quarterly rate of 8.8%, while for non-energy products it dropped by 2.7%. In the year-on-year comparison, the upward trend in energy products was more pronounced, given that the rate stood at 53.4%; non-energy products also registered a significant rise of 12.8%.

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

	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General index	-0.7	11.4	0.8	21.1
Energetic products	0.3	24.4	8.8	53.4
Non energetic products	-0.3	10.7	-2.7	12.8
Consumer goods	0.9	8.4	-2.8	7.8
Capital goods	0.5	12.3	4.3	6.1
Intermediate goods	-1.2	12.3	0.8	23.4

(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 September 30, 2022

Source: Eustat. Foreign trade unit value indices-IVU

As regards classification by **economic destination**, prices of exports of Consumer Goods grew by 0.9% and those of Capital Goods by 0.5%, but prices of exports of Intermediate Goods were down 1.2%, all compared to the first quarter of 2022. Looking at the evolution over the last year, the second quarter of 2022 compared to the second quarter of 2021, there were increases in all categories: prices of Consumer Goods rose by 8.4% and prices of both Capital Goods and Intermediate Goods were up 12.3%.

The analysis of imports shows that prices of Intermediate Goods rose in both quarter-on-quarter (0.8%) and year-on-year (23.4%) terms, as did those of Capital Goods, up 4.3% and 6.1%, respectively. In the case of Consumer Goods, prices fell by 2.8% in respect of the previous quarter, but grew by 7.8% compared to the previous year.

Taking into account the **geographical areas** to which exports are sent, prices dropped slightly in relation to the previous quarter in all areas, most notably in the Rest of the World (-1.7%) and the EU-27 (-1.2%). The trend with regard to the second quarter of 2021 showed the reverse. Prices increased in all areas: they were up 11.4% in the Rest of the World and the OECD, 9.6% in the Eurozone and 9.7% in the EU-27.

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

	EXPORTS		IMPORTS		
	t/t-1	t/t-4	t/t-1	t/t-4	
General index	-0.7	11.4	0.8	21.1	
Euro zone	-0.9	9.6	3.0	14.6	
EU-28	-1.2	9.7	1.3	12.5	
OECD	-0.4	11.4	-1.1	13.1	
Rest of the world	-1.7	11.4	5.0	41.0	

(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 September 30, 2022

Source: Eustat. Foreign trade unit value indices-IVU

Analysing imports and comparing them with those in the first quarter of 2022, price rises were seen in all areas, except the OECD, where they decreased by 1.1%; prices were up 5.0% for the "Rest of the World", 3.0% in the Eurozone and 1.3% for the EU-27. In comparison with the prices of imports in the second quarter of 2021, there were considerable increases in all geographical areas, especially the "Rest of the World", with growth of 41.0%; prices rose by 14.6% in the Eurozone, 13.1% in the OECD and 12.5% in the EU-27.

### For further information:

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