

FOREIGN TRADE PRICE INDEX OF THE BASQUE COUNTRY (IVU) 3RD QUARTER 2011

The year-on-year rate of export unit prices rose by 4.3% in the third quarter of 2011

In the case of imports, there was a greater rise in prices (12.9%)

In the third quarter of 2011 the unit prices of both imports and exports of the Basque Country, measured as Unit Value Indices and year-on-year rates, rose according to Eustat data. This rise was more marked for imports (12.9%) than for exports (4.3%).

If we compare this third quarter to the previous one, it can be observed that the rise in the unit prices of imports (1.0%) was also slightly greater than that for exports (0.1%).

Foreign Trade Unit Value Indices for the Basque Country by economic destination. Third quarter 2011

(%)	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	0,1	4,3	1,0	12,9
Consumer goods	-0,2	7,0	3,6	1,8
Capital goods	0,2	4,4	4,2	2,0
Intermediate goods	0,1	4,3	0,7	14,8

Source: EUSTAT. Foreign Trade Statistics of the Basque Country

If we consider the **classification by economic destination**, the year-on-year rate of the export price of the Basque Country was positive for the three types of goods, with Consumer Goods (7.0%) experiencing the greatest rise, and Capital Goods (4.4%) and Intermediate Goods (4.3%) showing similar values.

The year-on-year rates of the import price of the Basque Country showed an increase for all types of goods. The figures for Intermediate Goods were particularly noteworthy, showing a 14.8% rise in prices, followed by those for Capital Goods (2.0%) and Consumer Goods (1.8%).

If we examine the **geographical areas** to which our goods are exported, we can show that the export unit prices for this third quarter, compared to the same quarter of last year, were higher in all areas. The greatest rises were registered in the Eurozone and in the EU-27, with growth of 6.7% in both cases. In the OECD this rise was 5.2% whilst exports to Other Countries registered lower growth, 1.7%.

In the case of imports - comparing them with exports - we see that the price rise was greater in all geographic areas, with those figures obtained from Other Countries (17.5%) and the OEDC (10.3%) particularly standing out.

It is worth pointing out that in the Eurozone there was a balance between price rises of imports (6.8%) and exports (6.7%).

Foreign Trade Unit Value Indices for the Basque Country by geographical area. Third quarter 2011

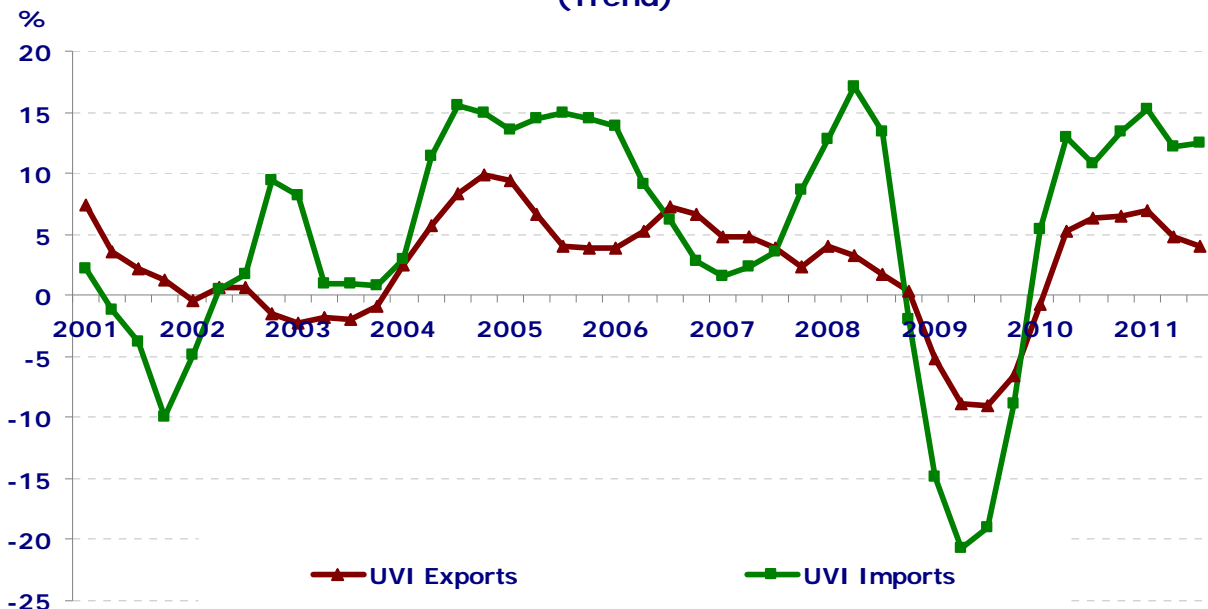
(%)	EXPORTS		IMPORTS	
	t/t-1	t/t-4	t/t-1	t/t-4
General Index	0,1	4,3	1,0	12,9
Eurozone	0,8	6,7	3,4	6,8
EU-27	0,8	6,7	2,9	9,2
OECD	0,1	5,2	2,3	10,3
Rest of the World	0,1	1,7	-1,3	17,5

Source: EUSTAT. Foreign Trade Statistics of the Basque Country

With respect to the previous quarter, the export rates were equally positive in all areas, with the increase for the area corresponding to the Eurozone (0.8%) and the EU-27 (0.8%) worthy of special mention. On the other hand, the increases registered in the OECD and Other Countries were less relevant, and stood at 0.1% in both zones.

If we consider imports, we can observe that those from Other Countries show a negative rate of 1.3%. On the other hand the rest of the zones show positive rates in the analysed period, with the Eurozone (3.4%) particularly worthy of mention, followed by the EU 27 (2.9%) and the OECD (2.3%).

Foreign Trade Unit Value Indices for the Basque Country. Year-on-year rates (Trend)



Source: Eustat. Foreign Trade Price Index of the Basque Country (IVU)

For further information:

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