

# **Standard-documentation Meta information**

**(Definitions, comments, methods, quality)**

on

## **Import Price Index**

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## Executive Summary

The Import Price Index is a fixed component of the statistical programme of Statistics Austria. The purpose is to measure the price development of imported goods. It is an essential addition to the other domestic price indices like Industrial Producer Price Index, Output Price Index for Business Services, Index of Wholesale Prices, Price index on Producer Durables and Consumer Price Indices. The Import Price Index is an important indicator for monitoring the economic situation in Austria and in the European Union. In addition, it is used to deflate the external balance of goods and services in Austrian National Accounts. The Import Price Index is calculated in two versions: a) monthly for European requirements and b) quarterly for National Accounts and other national users. The monthly calculation comprises in Austria 8 selected CPA 4-digits, based on a small sample. These 8 subindices are reported monthly to Eurostat for a European sample. They are restricted to imports from outside of the Eurozone. An extended version of the Import Price Index that comprises all CPA 3-digits of the CPA Sections A to D is calculated quarterly to meet national needs, based on [Federal Law Gazette \(BGBl.\) II No. 464/2006 as amended by Federal Law Gazette II No. 286/2018](#). It covers products of agriculture, forestry and fishing, mining and quarrying, manufactured products and electricity, gas, steam and air conditioning. The quarterly calculated indices are available for imports from the Eurozone, from outside the Eurozone and altogether.

The Import Price Index is calculated as a Laspeyres chain index. Laspeyres method means that the current prices of a pre-defined range of goods ("basket of goods") are compared to those of the base period (price in base year = 100), with the weighting remaining constant. The results of the indices are chained from year to year, hence it is called "chain index". The index calculation at the lowest level is based on the measured value method, which means that every price for a product is related to the price of the base period. An unweighted average (geometric mean) is made of these price relatives for all products in the same CN 8-digit class (first aggregate level). At higher stages of aggregation, i.e. CPA 6-digit, so-called adjustment factors for each CN 8-digit are applied to form from the sub-indices the corresponding aggregate indices. These adjustment factors reflect the change in the elementary indices per CN 8-digit to the 4th quarter of the previous year. The adaptation factors are averaged over the corresponding CN 8-digits with the respective aggregate weight (weighted arithmetic mean). The weighted adjustment factors are then multiplied by the last quarterly index value of the previous year. The Laspeyres chain index allows to revise the basket of goods every year. Products with increasing market share can be included into the basket of goods within a short time span which leads to more representative results.

The calculation of Laspeyres-indices is based on prices and weighting. Database is a survey where about 1 500 domestic enterprises report quarterly about 8 000 import prices of the enquired CN 8-digits ("groups of products"). Overall there are about 1 000 CN 8-digits in the sample. This cut-off method ensures a sufficient covering with a minimal response burden. In accordance with EU Regulation No. 1158/2005 on short term statistics, the price measurement relates to the import price "cif price", i.e. cost, insurance and freight price. The computation takes account of the pure price changes only; changes in quality are eliminated (quality adjustment).

Database for the weighting is the import volume from the Austrian foreign trade statistics. The weighting is adapted every year; that allows to react quickly to changes in the structure of imports.

Quarterly Price index data are published by the 15th of the second month of each quarter according to a national release calendar. The preliminary data of the current reference period (t+45) and the final data of the previous period (t+135) are published on the website of Statistics Austria. Monthly Price index data are sent by the 15th of each month to Eurostat.



- about 8000 price observations from about 1500 enterprises
- reminders

- checks to ensure completeness
- plausibility checks

- quality adjustment
- Imputation
- micro and macro checks of results before release

- transmission of data to Eurostat
- Release of results on the website of Statistics Austria and STATCube

<b>Import Price Index – Main Features</b>	
<b>Subject Matter</b>	Measuring the average price developments for (physical) goods, including electricity, imported from the Eurozone and the rest of the world
<b>Population</b>	Total imports of goods
<b>Type of statistics</b>	Price index
<b>Data sources/Survey techniques</b>	<u>Price data</u> : survey of about 8 000 single prices, representing 1 000 CN 8-digits, at about 1 500 importing enterprises <u>Data for weighting</u> : Total import volume based on Austrian foreign trade statistics
<b>Reference period or due day</b>	Austrian import price index: 15. of the second month in a quarter European sample: 15. of every month
<b>Periodicity</b>	Austrian import price index: quarterly European sample: monthly
<b>Survey participation (in case of a survey)</b>	Mandatory
<b>Main legal acts</b>	<p><u>EC Regulation</u>:  <a href="#">COUNCIL REGULATION (EC) No 1165/98</a> of 19 May 1998 concerning short-term statistics.  <a href="#">REGULATION (EC) No 1158/2005</a> OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 6 July 2005 amending Council Regulation (EC) No 1165/98 concerning short-term statistics.  <a href="#">COMMISSION REGULATION (EC) No 657/2007</a> of 14 June 2007 implementing Council Regulation (EC) No 1165/98 concerning short-term statistics as regards the establishment of European sample schemes  <a href="#">COMMISSION IMPLEMENTING REGULATION (EU) 2020/1197</a> of 30 July 2020 laying down technical specifications and arrangements pursuant to Regulation (EU) 2019/2152 of the European Parliament and of the Council on European business statistics repealing 10 legal acts in the field of business statistics</p> <p><u>National Regulation</u>:  Regulation of the Federal Minister for Labour and Economic Affairs and the Federal Minister of Finance on the compilation of indices of the price development of imports (<a href="#">Federal Law Gazette (BGBl.) II No. 464/2006 as amended by Federal Law Gazette II No. 286/2018</a>)</p>
<b>Most detailed regional breakdown</b>	Eurozone, rest of the world
<b>Availability of results</b>	Austrian import price index: Preliminary data: t + 45, Final data: t + 135 European sample scheme: Preliminary data: t + 45, Final data: t + 75
<b>Other</b>	-