

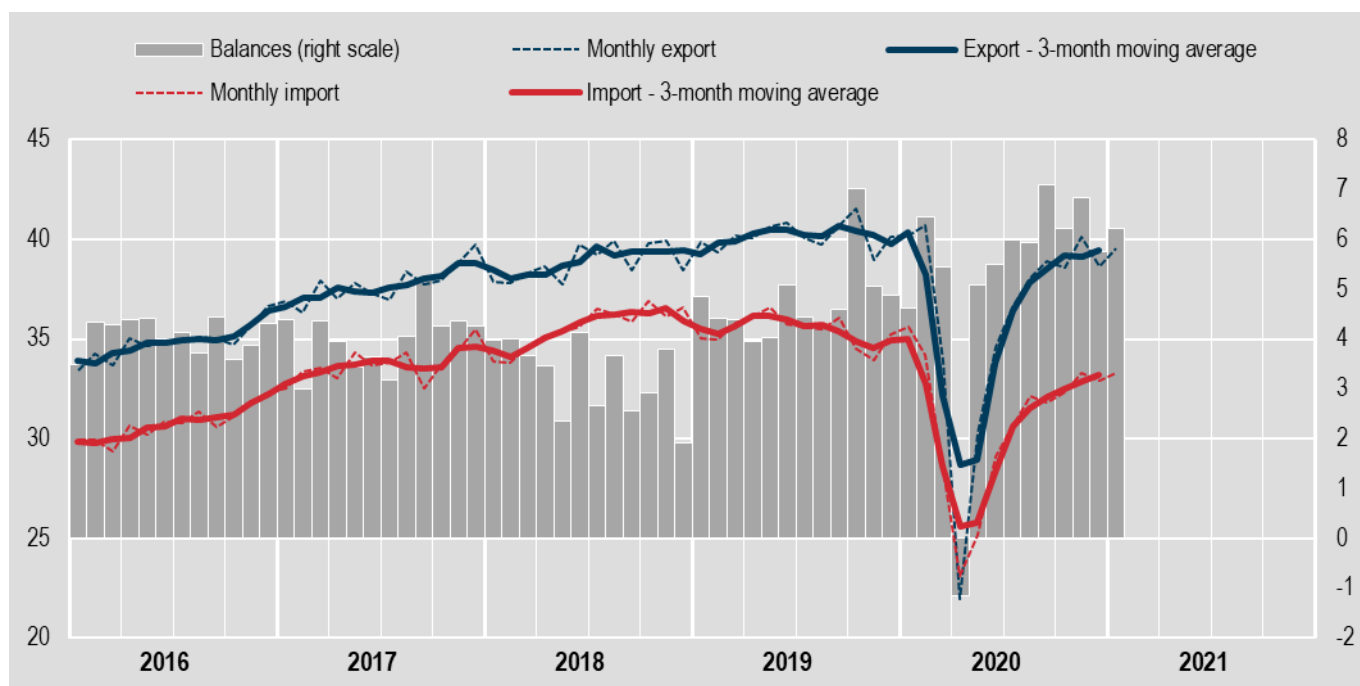
January 2021

FOREIGN TRADE AND IMPORT PRICES

- In January 2021 seasonally-adjusted data, compared to December 2020, increased by 2.3% for outgoing flows and by 1.2% for incoming flows. Exports rose for both EU countries (+4.0%) and non EU countries (+0.4%). Imports increased by 2.6% for EU countries and fell by 0.8% for non EU countries.
- Over the last three months, seasonally-adjusted data, compared to the previous three months, increased by 2.4% for exports and by 3.4% for imports.
- In January 2021, compared with the same month of the previous year, exports and imports decreased (-8.5% and -11.6% respectively). Outgoing flows fell by 4.7% for EU countries and by 12.7% for non EU countries. Incoming flows dropped by 5.8% for EU area and by 18.3% for non EU area. The trade balance in January 2021 amounted to +1,587 million Euros (-188 million Euros for EU countries and +1,775 million Euros for non EU countries).
- In January 2021, import prices increased by 1.2% on monthly basis (+0.8% for the euro zone, +1.6% for the non-euro zone). Over the last three months, compared to the previous three months, import prices increased by 2.0% (+1.1% for the euro zone, +2.8% for the non-euro zone).
- Import prices, compared to the same month a year ago, decreased by 2.6% in January 2021 (+0.5% for the euro zone and -5.6% for the non-euro zone).

CHART 1. EXTERNAL TRADE FLOWS

January 2016 – January 2021, monthly data and 3 month moving average, seasonally adjusted data and balance in billions of euros



Foreign trade

CHART 2. EXPORTS AND IMPORTS WITH EU27 AREA

January 2016 – January 2021, monthly data and 3 months moving average, seasonally adjusted data in billions of euros

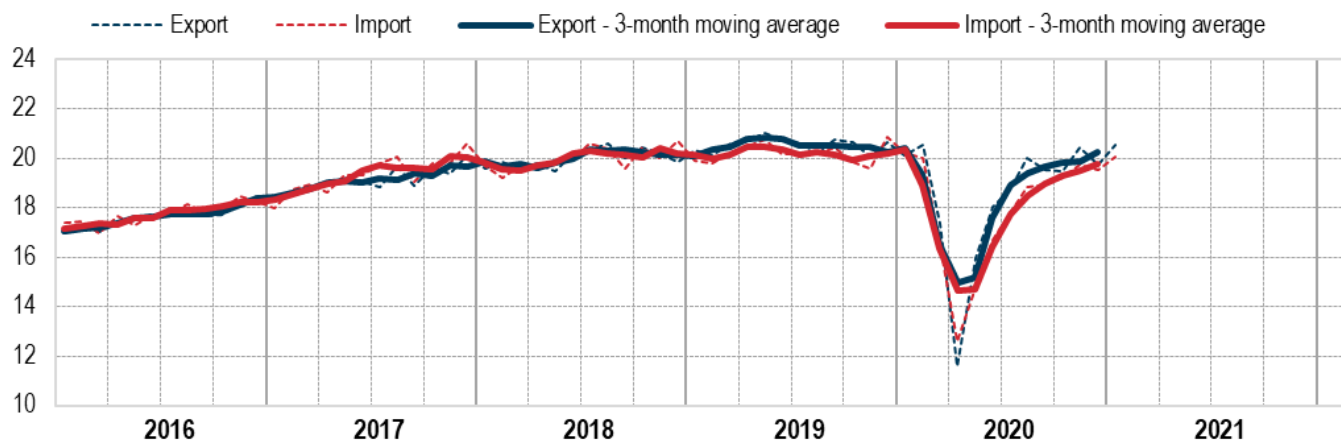


CHART 3. EXPORTS AND IMPORTS WITH NON-EU27 AREA

January 2016 – January 2021, monthly data and 3 months moving average, seasonally adjusted data in billions of euros

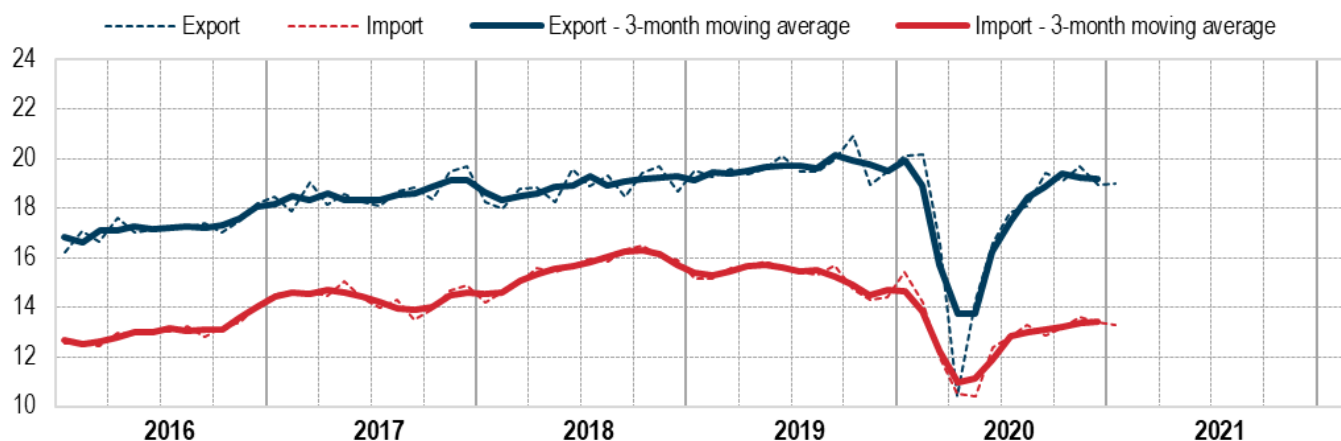


CHART 4. EXTERNAL TRADE FLOWS, MONTH ON SAME MONTH A YEAR AGO PERCENTAGE CHANGES

January 2017 – January 2021, non-seasonally adjusted data

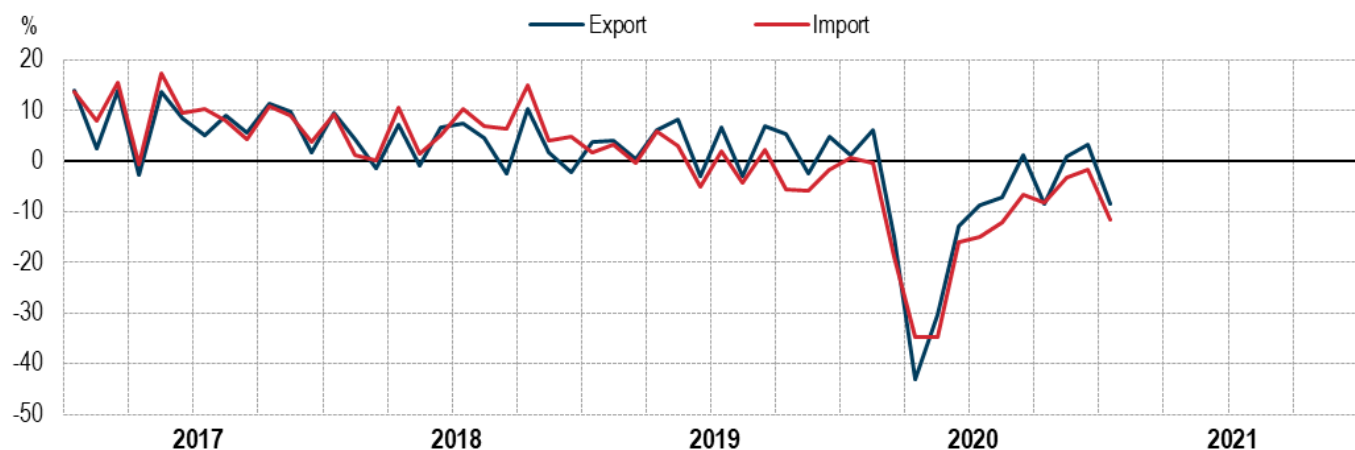


TABLE 1. EXPORTS, IMPORTS AND TRADE BALANCE

January 2021, months on same months a year ago and months on previous months percentage changes, trade balance in millions of euros

	NON SEASONALLY-ADJUSTED		SEASONALLY-ADJUSTED		
	Millions of euros	Months on same months a year ago	Millions of euros	Months on previous months	
	Jan. 2021	<u>Jan. 21</u> Jan. 20	Jan. 2021	<u>Jan. 21</u> Dec. 20	<u>Nov. 20.-Jan. 21</u> Aug.-Oct. 20
TOTAL					
Exports	+33,601	-8.5	+39,536	+2.3	+2.4
Imports	+32,014	-11.6	+33,316	+1.2	+3.4
Trade balance	+1,587		+6,220		
EU27 COUNTRIES					
Exports	+18,291	-4.7	+20,531	+4.0	+3.0
Imports	+18,479	-5.8	+20,038	+2.6	+4.1
Trade balance	-188		+493		
NON-EU27 COUNTRIES					
Exports	+15,309	-12.7	+19,005	+0.4	+1.8
Imports	+13,535	-18.3	+13,278	-0.8	+2.3
Trade balance	+1,775		+5,727		

TABLE 2. EXPORTS, IMPORTS AND TRADE BALANCE BY MAIN INDUSTRIAL GROUPINGS

January 2021, shares, months on same months a year ago percentage changes, trade balance in millions of euros

MIGS	EXPORTS		IMPORTS		TRADE BALANCE
	Share	Months on same months a year ago	Share	Months on same months a year ago	Millions of euros
	(a)	<u>Jan. 21</u> Jan. 20	(a)	<u>Jan. 21</u> Jan. 20	Jan. 2021
Consumer goods	35.3	-9.7	31.6	-13.9	+2,632
- consumer durables	5.6	+0.1	3.5	-1.6	+719
- consumer non durables	29.7	-11.3	28.1	-15.5	+1,913
Capital goods	31.5	-9.8	25.1	-7.5	+1,828
Intermediate goods	31.3	-3.4	34.9	-3.9	-546
Energy	1.9	-33.7	8.4	-33.9	-2,327
Total (except energy)	98.1	-7.7	91.6	-8.3	+3,914
TOTAL	100.0	-8.5	100.0	-11.6	+1,587

(a) Calculated on 2020 total foreign trade.

TABLE 3. EXPORTS, IMPORTS AND TRADE BALANCE BY COUNTRIES

January 2021, shares, months on same months a year ago percentage changes for imports and exports and trade balance in millions of euros

COUNTRIES	EXPORTS		IMPORTS		TRADE BALANCE
	Share (a)	Months on same months a year ago	Share (a)	Months on same months a year ago	Millions of euros Jan. 2021
		Jan. 21 Jan. 20		Jan. 21 Jan. 20	
EU27 COUNTRIES	51.1	-4.7	58.2	-5.8	-188
EMU19:	41.2	-5.1	48.2	-7.7	-343
Austria	2.1	-7.2	2.3	-7.0	+34
Belgium	3.4	-8.3	4.9	-24.2	-292
France	10.3	-7.0	8.5	-3.6	+920
Germany	12.8	+0.9	16.3	-7.8	-277
Netherlands	2.6	-2.2	5.9	-3.3	-868
Spain	4.7	-6.1	5.3	-7.3	+92
Poland	3.0	+5.8	2.5	+13.2	+267
Czech Republic	1.3	-1.7	1.7	+4.9	-108
Romania	1.6	-5.7	1.7	-10.4	-14
NON-EU27 COUNTRIES	48.9	-12.7	41.8	-18.3	+1,775
European non-EU27 countries	16.4	-17.5	11.0	-18.8	+1,556
United Kingdom	5.2	-37.4	2.3	-69.5	+1,032
Russian Federation	1.6	-16.3	2.5	-1.0	-616
Switzerland	5.8	-1.6	2.6	-5.6	+1,173
Turkey	1.8	-15.0	2.0	-12.4	-143
North Africa	2.3	-10.3	2.6	-32.1	-209
Other African countries	1.2	-21.1	1.4	-3.4	-191
North America	10.8	-20.7	4.5	-21.0	+1,872
United States	9.8	-20.6	4.0	-23.9	+1,820
Central and South America	2.7	+3.0	2.3	-17.6	+313
Middle Eastern countries	3.5	-13.6	4.1	-19.3	-283
Other Asian countries	10.0	-1.0	15.5	-16.3	-1,821
China	3.0	+29.2	8.7	-10.8	-1,838
Japan	1.6	-12.7	1.0	-22.7	+252
India	0.7	-12.9	1.1	-17.9	-196
Oceania and other territories	2.0	+3.3	0.5	+10.2	+539
OPEC	3.1	-17.4	4.5	-29.6	-543
MERCOSUR	1.1	+8.2	1.1	-0.5	+65
ASEAN	1.7	-5.6	2.3	-3.5	-324
TOTAL	100.0	-8.5	100.0	-11.6	+1,587

(a) Calculated on 2020 total foreign trade.

CHART 5. AVERAGE UNIT VALUES AND VOLUMES FOR EXPORTS AND IMPORTS

January 2017 - January 2021, month on same month a year ago percentage changes (index, 2015=100)

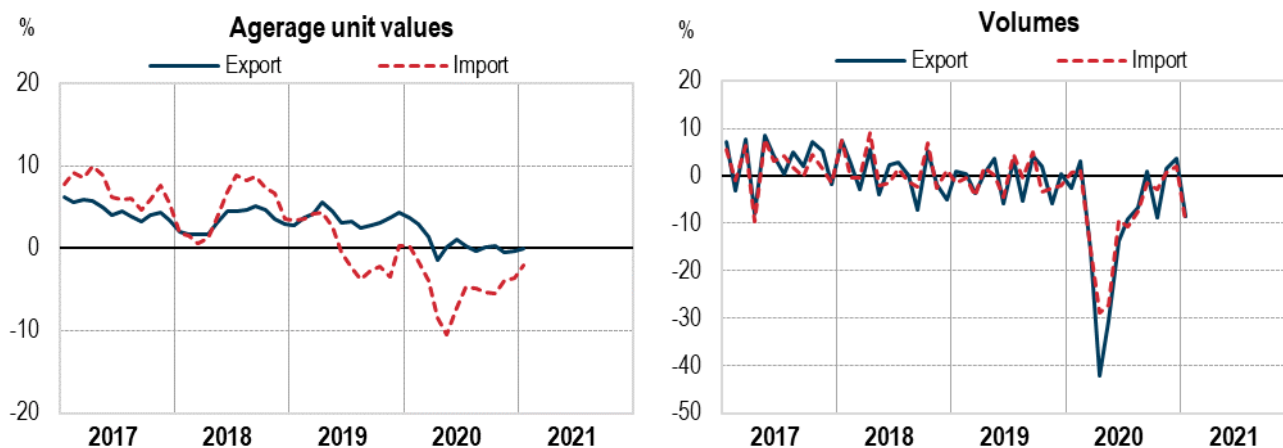


TABLE 4. UNIT VALUES AND VOLUME INDICES FOR EU27 COUNTRIES, NON-EU27 COUNTRIES AND TOTAL

January 2021, indices and months on same months a year ago percentage changes (index, 2015=100)

	INDICES		MONTHS ON SAME MONTHS A YEAR AGO	
	Unit value indices	Volume indices	Unit value indices	Volume indices
	Jan. 2021	Jan. 2021	Jan. 21 Jan. 20	Jan. 21 Jan. 20
TOTAL				
Exports	114.1	85.7	0.0	-8.5
Imports	106.3	97.5	-2.1	-9.7
EU27 COUNTRIES				
Exports	114.0	91.0	+1.2	-9.0
Imports	113.3	91.1	+3.3	-11.3
NON-EU27 COUNTRIES				
Exports	114.4	79.0	-1.3	-8.4
Imports	97.5	106.9	-8.8	-7.7

Import prices

TABLE 5. IMPORT PRICES INDEX FOR TOTAL, EURO AND NON-EURO ZONE

January 2021 (a), months on same months a year ago and months on previous months percentage changes (index, 2015=100)

	Index (2015=100)	Months on previous months		Months on same months a year ago
		Jan. 21 Dec. 20	Nov. 20-Jan. 21 Aug.-Oct. 20	Jan. 21 Jan. 20
TOTAL INDEX	101.0	+1.2	+2.0	-2.6
Euro zone	101.6	+0.8	+1.1	+0.5
Non-euro zone	100.5	+1.6	+2.8	-5.6

(a) Data are provisional and subject to revisions

CHART 6. IMPORT PRICES

January 2017 – January 2021, month on same month a year ago percentage changes (index, 2015=100)

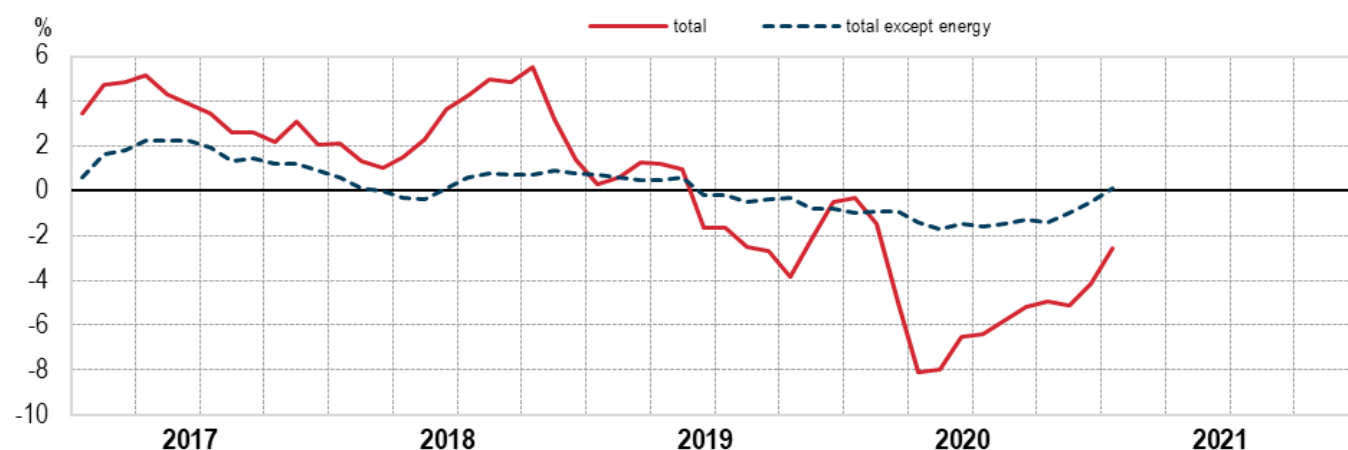


TABLE 6. EXPORTS AND IMPORTS OF GOODS IN VALUE

January 2021, revisions of percentage changes, differences in percentage points

	World		EU27 Countries		Non-EU27 Countries	
	Year-on-year change	Month-on-month change	Year-on-year change	Month-on-month change	Year-on-year change	Month-on-month change
January 2021						
Exports	-	-	-	-	0.0	0.0
Imports	-	-	-	-	-0.3	-0.3
December 2020						
Exports	0.0	+0.1	0.0	+0.2	-	0.0
Imports	0.0	-0.1	0.0	+0.2	-	-0.4

TABLE 7. IMPORT PRICES

December 2020, revisions of percentage changes, differences in percentage points (index, 2015=100)

Total		Euro zone		Non Euro zone	
Year-on-year change	Month-on-month change	Year-on-year change	Month-on-month change	Year-on-year change	Month-on-month change
+0.3	+0.3	0.0	0.0	+0.5	+0.5

Introduction

This document provides legislative references and methodological notes relating to statistics on the international trade in goods and import prices. Background information is listed below in Table A.

TABLE A. STATISTICS ON INTERNATIONAL TRADE IN GOODS AND IMPORT PRICES: MAIN CHARACTERISTICS

	STATISTICS	
	International trade in goods	Import prices
Data sources	1) Customs data and data collected through the Intrastat system 2) Statistical processing foreign trade in goods data 3) Estimates for trade in specific goods or movements are obtained by integrating different data sources	Direct survey
Coverage	All traded products (see glossary), excluding monetary gold, customized software, means of payment which are legal tender and securities, goods for and after repair. No restrictions are applied with respect to the main economic activity of traders.	1) Products listed in sections B, C and D of the CPA classification (derived from NACE Rev.2); 2) Enterprises characterized by main economic activity in sections B, C, D, E and G of the Ateco2007 classification (derived from NACE Rev.2).
Dissemination frequency and geographical breakdown	Monthly frequency of data at national level	Monthly frequency of data at national level
Reference period	Month and period which information collected refers to	Month and period which information collected refers to
Main indicators	1) Collected or estimated monetary statistical values (Cif, Fob) in current prices 2) Chain-linked unit values and volumes Fisher Indices	2015=100 fixed base Laspeyres Index

International trade in goods

Statistics on international trade in goods are based on two data collection systems that measure respectively trade in goods between Italy and the EU Member States (Intrastat) and between Italy and third countries (Extrastat).

Legal framework

Statistics related to trade in goods between Member States (intra-EU trade) are based on EU legislation: Regulations (EC) No. 222/2009, (EU) No. 1093/2013 and No. 659/2014 amending Regulation (EC) No. 638/2004, and Regulations (EC) No. 1915/2005, (EU) No. 91/2010, No. 96/2010 and No. 1093/2013 amending Regulation (EC) No. 1982/2004. EU Regulations are transposed into national legislation: Legislative Decree No. 18/2010 (Gazzetta ufficiale della Repubblica Italiana No. 41 of 19-2-2010), Decree of the Minister of the Economy and Finance of 22/2/2010 (Gazzetta ufficiale della Repubblica Italiana No. 53 of 5-3-2010) and the Legislative Act of the Customs Agency of 22/2/2010 and the Provision of the Director of the Agenzia delle Entrate (Italian Revenue Agency) of 25/09/2017.

Statistics related to trade in goods between Italy and third Countries (extra-EU trade) are based on EU legislation: Regulations (EU) No. 1724/2016 and No. 2119/2016 amending Regulation (EC) of the European Parliament and of the Council No. 471/2009, and Regulation (EU) No. 1253/2016 amending Commission Regulation (EU) No. 92/2010, and Regulation (EU) No. 2119/2016 amending Regulation No. 113/2010. EU Regulations are transposed into national legislation by specific provisions issued by the Customs Agency.

Sources and data collection

Concerning Intra-EU trade statistics, information is gathered by Intrastat declarations both for arrivals and dispatches of goods and for import and export of services. The reference universe consists of all businesses

identified on the basis of the VAT number, which appear to have carried out at least one commercial transaction with the EU countries during the reference period. Under the law February 27, 2017 n. 19, starting from 1 January 2018, the statistical thresholds that determine the mandatory response to the monthly Intrastat survey are defined as follows:

- a) dispatches of goods, operators who have traded, at least in one of the four previous quarters, a total quarterly amount exceeding 100,000 euros .
- b) arrivals of goods, operators who have traded, at least in one of the four previous quarters, a total quarterly amount exceeding 200,000 euros.

The monthly and quarterly declarations are collected electronically by the Italian Customs Agency.

The thresholds are set in order to meet the minimum Intra-EU trade coverage required by EU Regulation (97% for dispatches and 93% for arrivals), achieving a significant reduction in burden for economic operators¹.

In order to produce an accurate and timely estimate referred to the universe of Intra-UE operators, a register-based approach for estimating the share of trade flows associated to exempted operators by product and partner country is adopted, considering both national and territorial domains. During the annual revision of data in November, latest fiscal and register-based information available will be included in the estimation procedure to further improve the quality and coverage of the estimates.

Statistics on trade in goods with non-EU countries are based on monthly fiscal-administrative information (Single Administrative Document - SAD) consistent with statistical definitions and classifications.

Since 2000, in compliance with the EU legislation, import and export with non EU countries below the exclusion thresholds (commercial transactions value less than 1,000 euros, starting from 2010) are monthly included as aggregated data.

Since September 2011, a new approach for the compilation of external trade statistics on natural gas in gaseous state and electricity has been implemented. Data on physical quantities are monthly collected from reliable sources, while for the other variables required by EU regulations (total trade in values and breakdown of volumes and values by partner countries) new estimation procedures have been developed.

For the United Kingdom, no longer part of the European Union from 1 February 2020, trade flows are recorded by Intrastat declarations until 31 December 2020. In fact, according to the withdrawal agreement ratified by the European Parliament on 29 January 2020, the United Kingdom will continue, until that date, to be part of the European Union's customs and tax territory (VAT and excise duties); only after 31 December 2020 - unless otherwise agreed – trade flows between the UK and the EU will be considered trade with a third country.

Classifications system

The main classifications used in foreign trade statistics are based on the elementary information concerning the type of goods, the statistical partner country and the province of origin or destination of the goods.

In compliance with the EU Regulations, Intra-EU trade in goods are classified according to country of consignment for arrivals and country of destination for dispatches, while trade of goods with non EU countries are classified by country of origin for imports and country of destination for exports.

Geographical and the geo-economic areas are defined according to the Nomenclature of countries and territories for the external trade statistics of the Community and statistics of trade between Member States, known as Geonomenclature.

The Combined Nomenclature (CN) is the primary nomenclature for traded goods used by the EU Member States, defined by the European Union and annually updated.

Since January 2009, products aggregations are defined according to the classification of the economic activities Ateco 2007, adapted to foreign trade (CPA). Ateco 2007 is the national version of the European nomenclature NACE rev.2 published in the Official Journal on 2 December 2006 (Regulation (EC) No. 1893/2006 of the European Parliament and of the Council of 20/12/2006). Ateco 2007 corresponds to Nace rev.2 up to the fourth digit. Data are released according to an intermediate disaggregation of the sections.

¹ The number of economic operators required to submit the monthly Intrastat declaration is reduced from 78,000 in 2017 to 20,000 for arrivals, and from 70,000 in 2017 to about 32,000 for dispatches. As a further simplification measure for arrivals, operators below threshold are not required to submit Intrastat quarterly recapitulative statements, obtained by alternative fiscal sources..

In 2003, Istat adopted the classification for economic destination “Main Industrial Groupings (MIGS)”, defined by Commission Regulation n.586/2001 (Official Journal of the European Communities of 27/03/2001), amended by Regulation (EC) no. 656/2007 of 14/06/2007 following the entry into force of Nace Rev. 2.

The Main Industrial Groupings (MIGS) are:

- Consumer durables;
- Consumer non-durables;
- Capital goods;
- Intermediate goods;
- Energy.

As for Ateco 2007², the MIGS classification has been adapted to the statistics on foreign trade.

Data processing

Both raw and seasonally adjusted trade values are published. TRAMO-SEATS procedure for Linux (February 2010 version) provides seasonally adjusted data.

Starting from 2012, some substantial process and product innovations have been introduced in the seasonal adjustment procedures, aimed at improving the accuracy of the estimates and at providing users with a wider detail of statistical indicators at main industrial groupings level for the short-term analysis of foreign trade.

Seasonally adjusted data are monthly revised. The models are annually reviewed in November, with the final revision of raw data. The TRAMO-SEATS procedure's specifications used by Istat are available to users under request.

With the press release for February 2020, on the occasion of the definition of the new EU27 and non-EU27 areas - following the United Kingdom exit from the European Union - and the consequent revision of the entire aggregated series, the annual review of the seasonally adjusted models was carried out.

Output

Data monthly released include monetary values, indices and year-on-year and month-on-month variations of international trade in goods. Collected or estimated monetary statistical values (Cif, Fob) in current prices are reported.

Unit values and volumes indices of foreign trade in goods are disseminated at Ateco 2007 product groups classification, main industrial groupings (MIGS) product aggregation and geographical/geo-economic areas. Monthly unit values indices are obtained using Fisher Index where the base year is the previous year (annually chain-linking index). The annual update of the weighting system makes it possible to closely follow changes in the composition of the traded products mix. However, in order to make chain-linking indexes comparable over long-time period, time series are expressed according to a fixed reference year, updated every 5 years in line with the international indications for short-term statistics. Since January 2018, the reference year is 2015. Indexes for product groups are calculated aggregating elementary index at product level (Combined Nomenclature); identification and treatment of measurement errors are applied (Istat, "Information note" of 25/02/2008). Both unit values and value indices are directly calculated, while volume indices are obtained by deflation in order to ensure the coherence between the three indices. The dissemination plan foresees the release of unit values and volumes indices. Annual and quarterly unit value indices are calculated as averages of monthly indices, including only monthly reported data; on the contrary, in volume indexes calculation all the transactions are included, in order to allow a more precise decomposition of values changes in term of volumes and unit values changes.

Confidentiality

Starting from 2000, Istat has defined new procedures for processing and dissemination of confidential data related to foreign trade in goods statistics, according to the current national regulatory framework (Law No. 675/96, Legislative Decrees N. 322/89, 281/99 and 196/03).

In particular, the new procedures bring to a significant reduction of the risk of indirect and accidental identification of confidential data, limiting, at the same time, the loss of information available for external users.

²The time series of the import and export of goods by MIGS classification have been recalculated, and therefore, may differ from those previously published.

In addition to the protection of confidential information according to the principle of passive confidentiality, Istat provides a specific dissemination plan for international trade of goods at national and territorial level, designed in such a way to reduce the risk of indirect identification of confidential trade. Further information on the protection of privacy is available at the following link <https://www.coeweb.istat.it/>.

Covid-19 crisis and Intrastat survey

Since June 2020, Intrastat survey has not recorded any issues. In fact, with the expiry, on 30 June, of the period of suspension of the data transmission deadlines envisaged by the Law Decree 17 March 2020, No 18 ("Cura Italia" Decree), the number of submitted Intrastat declarations has been back in line with that recorded in the months preceding the first phase of Covid-19 crisis.

Seasonal adjustment of raw series was carried out following Eurostat guidelines available in the web page [Covid-19: Support for statisticians](#).

From March 2020 onwards, the extraordinary dynamics in exports and imports were taken into account by adding additional regressors in the seasonal adjustment models, where statistically significant. This procedure, which aims to minimise, at present, the revisions of the past values of the seasonally adjusted series, was carried out also in January 2021. As soon as the available information allows an overall assessment of the phase of increased variability of international trade flows, a possible revision of seasonal adjustment models will be carried out.

Industrial import prices

Introduction and legal framework

Industrial import prices indices measure the monthly change of import prices of a representative basket of main goods imported by industrial and commercial companies.

The legal basis for the STS indicators are the 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 (EBS-Regulation) and the Commission Implementing Regulation 2020/1197 laying down technical specifications and arrangements pursuant to Regulation (EU) 2019/2152 (General Implementing Act).

The statistics on import prices are based on the monthly *Survey of import prices*, included in the National Statistical Programme.

This sample survey approximately counts 1,100 products linked to a list of about 2,200 companies providing more than 5600 monthly price quotations.

Observation field, analysis and survey unit

The observation field of the import survey concerns:

- a) products included in sections B, C and D of the CPA classification;
- b) enterprises whose main economic activity is in sections B, C, D, E and G of the 2007 Ateco classification.

The product above mentioned is the analysis unit (raw material, semi-processed and finished product) acquired on the foreign market and used in the production process (industrial enterprise) or sold in the national territory or abroad (trade company).

The survey unit – company or enterprise - must be located in the national territory; in the case of an industrial company, the location refers to the industrial plant: the company acquired raw materials, semi-processed and finished products on the foreign market reusing them in its own production process. Trade company acquires raw materials, semi-processed and finished products on the foreign market for the purpose of reselling them on the national and foreign market.

Units excluded from the observation field are:

- a) imports carried out from families, public administrations and non-profit institutions;
- b) normal imports and imports under inward processing regime; imports for purpose of repairing;
- c) all services correlated to products.

Sample design

The monthly sample survey of import prices is carried out by collecting data from industrial and commercial enterprises. A list of enterprises is linked to the basket of products. Each reporting units (enterprise) provides a set of import prices corresponding to its own production/trade.

The basket of products is a representative sample of the main goods imported by industrial and commercial enterprises. Products are selected from the international trade statistics (annual value of imports at a merchandise level, coded according to the Combined Nomenclature).

The association products/enterprises is carried out by crossing international trade data (Tax register, economic operator/VAT ID number) and those of the Business register (where the enterprises main economic activity is identified). Through this link the analysis units (imported products) are connected to the survey units (import enterprises).

At present time, the basket of products is made up (Table B) of 1,142 items and 5,624 price quotations monthly surveyed. In particular, focusing data per area, Euro and non-Euro areas respectively count 850 and 712 products; 3,272 and 2,352 price quotations. Regarding to the survey units (enterprises) the total number of units is equal to 2,198; 1,475 in the Euro area and 1,184 in the non-Euro area.

TABLE B. IMPORT PRICES. TOTAL INDICES, EURO AND NON-EURO AREAS. SIZE OF THE PRODUCT SAMPLE, PRICES AND ENTERPRISES BY MAIN INDUSTRIAL GROUPINGS (index, 2015=100)

Main Industrial Groupings	Total			Euro area			Non-Euro area		
	Products	Enterprises	Prices	Products	Enterprises	Prices	Products	Enterprises	Prices
Consumer goods	305	657	1,618	222	423	946	195	331	672
<i>consumer durables</i>	57	117	253	42	61	126	39	68	127
<i>consumer non-durables</i>	248	550	1,365	180	365	820	156	267	545
Capital goods	213	469	1,187	156	288	658	145	264	529
Intermediate goods	610	1,309	2,790	466	879	1,655	362	657	1,135
Energy	14	24	29	6	11	13	10	14	16
Total	1,142	2,198	5,624	850	1,475	3,272	712	1,184	2,352

Data collection and quality control

Import prices are monthly collected by a web questionnaire available in the Statistical Portal of Istat. The electronic questionnaire provides a grid of checks that reduce filling in errors carried out by the respondent. Further, once filled in, data are immediately stored in the survey database. To be timeliness compliance according to the European Regulations, data may be send by the fifteenth day after the end of the reference month, and their transmission is required by the 25th day after the end of the reference month. Reminders and follow up operations are planned for reducing non-responses so to ensure high coverage levels both for provisional and final data.

The questionnaire associates to each reporting units (enterprises) its own product (the link between product and respondent – as seen above – is done by Istat). The respondent, consistently with the assigned product, identifies the most representative items that are monthly and regularly purchased over time.

Import prices: i) point out purchase prices referring to items chosen by the respondent; ii) concern goods sold by a non-resident operator to an industrial/trade enterprise resident in Italy; iii) are market prices, that is, true selling prices; iv) are surveyed in Euro according to the CIF clause (cost, insurance and freight) at the national border; v) tare net of VAT and of any other cost borne by the buyer.

Data correction processes are currently undertaken to ensure good quality standard. Missing data, anomalous values, lack of consistency between item price and product are all data controls monthly carried out. Follow up operations are also planned. Missing data even after final index compilation are estimated by putting forward the last price transmitted and checked.

Data monthly collected are compiled in terms of index numbers, disseminated as aggregate information to ensure confidentiality.

Index compilation

The import price index expresses the dynamic of the prices of a representative basket of the main industrial products imported by industrial and commercial companies. The import price index measures changes of prices for industrial products bought (in the Euro zone and the non-Euro zone) by industrial and commercial enterprises resident in Italy. Since January 2018 indices are compiled in the reference base 2015.

The import price is Laspeyres fixed base type indices. The first compilation step consists in calculating products indices through simple geometric averages of (items) ratios. Each ratio is a price relative that is a quotient between current item price (numerator) and base price (denominator). Geometric averages group item ratios consistently with the product they are associated. The second index compilation step consists in grouping product indices by the Laspeyres formula to get sub-aggregate indices up to the overall one.

Weighting structure of the base 2015

The index weighting system is derived from the international trade statistics. There are two weighting systems depending upon the Euro and the non-Euro area. Total indices are defined by weighted arithmetic means of Euro and non-Euro indices. The variable used to set up weights is the annual value of imports of goods in 2015. For both areas, values concern goods according to the Combined nomenclature (eight digit level). These data are reported to the Prodcom nomenclature by the corresponding tables available in the Eurostat website. Table C shows weights 2015 - separately for each area and the total – in terms of Main Industrial Groupings (MIG).

TABLE C. IMPORT PRICES. TOTAL INDICES, EURO AND NON-EURO AREAS Weighting structures. (index, 2015=100)

Main Industrial Groupings	Total	Euro area	Non-Euro area
Consumer goods	27.9023	28.5241	27.3362
<i>consumer durables</i>	4.4241	3.3944	5.3618
<i>consumer non-durables</i>	23.4783	25.1297	21.9744
Capital goods	25.3618	31.1911	20.0525
Intermediate goods	33.0427	37.8057	28.7042
Energy	13.6932	2.4791	23.9071
Total	100.0000	100.0000	100.0000

The table below (D) shows per area weights as they contribute to the compilation of the total index.

TABLE D. IMPORT PRICES. COMPOSITION RATIOS. (index, 2015=100)

Main Industrial Groupings	Euro area	Non-Euro area
Consumer goods	48.7282	51.2718
<i>consumer durables</i>	36.5699	63.4301
<i>consumer non-durables</i>	51.0192	48.9808
Capital goods	58.6214	41.3786
Intermediate goods	54.5372	45.4628
Energy	8.6298	91.3702
Total	47.666	52.334

Confidentiality

Data on import prices are disseminated ensuring confidentiality rules aimed to protect individual data. Statistical confidentiality is detailed in the Art. 9 of Legislative Decree n°. 322/89; the regulation regarding the protection and processing of personal data is contained in the Legislative Decree n°. 196 of 30 June 2002.

Foreign trade and import prices: data issue

Timeliness of release and revision of data

Data are published 45 days after the reference month. The release calendar is defined annually, and published on the Institute website: <https://www.istat.it/en/information-and-services/journalists/release-calendar>

At the first publication, foreign trade data are provisional and undergo a first revision in the following month in order to integrate additional information which become available after their first dissemination; final data will be definitively consolidated in the month of November of the following year.

The final data on import prices are instead released after 75 days. The dates of dissemination comply with the conditions required by Eurostat.

For more information on revisions to short-term indicators, see the [specific section](#), relating to the revision policies of the foreign trade indicators and import prices.

Dissemination channels

- Data are disseminated through the monthly press release - the Flash Statistics "[Foreign Trade and Import Prices](#)" - released on the Istat website.

The updated time series are attached to the press release.

Data on the import prices are published in the Institute data warehouse (I.stat) within the *Prices* theme-[Import prices](#).

Further foreign trade press releases:

- [Foreign trade with non Eu countries](#)
- [Exports of Italian regions](#)

Data are transmitted to Eurostat on a monthly basis and available at <http://ec.europa.eu/eurostat/data/database> (Theme *Industry, trade and services*, topic *Short-term business statistics (sts)/Industry (sts_ind)*).

International trade data are available on Coeweb³ in the month following the press release. The datawarehouse provides, on a monthly basis, detailed information on the trade of goods between Italy and the rest of the world and time series since 1991.

Insights (only Italian version available)

- Methodology adopted for foreign trade indices calculation [Nota Informativa 25/02/2008](#)
- Statistical production system for international trade in natural gas and electric energy [Nota informativa 15/11/2011](#)
- The start of import prices survey [Nota Informativa 24/02/2014](#)
- The reconstruction of the time series on import prices for the period of January 2005 - December 2009 [Nota Informativa 16/10/2015](#)
- New reference year, 2015=100, in import prices indexes [Nota informativa 17/05/2018](#)

³ Data warehouse devoted to foreign trade statistics

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