

Valuation of Imports and Exports of Goods in the International Standards

Discussion Twentieth (virtual) UNECE Meeting of Experts on National Accounts, Item: Globalization, May 2021 Jens Walter, Deutsche Bundesbank

I. General merchandise on a BOP basis (Goods account)	
Current situation: FOB valuation	Discussion: Invoice values (option 3)
 Data source: IMTS CIF values for imports and FOB values for exports 	 Data source: IMTS Invoice values recorded by customs declarations or surveys and other data sources
 Imports: CIF to FOB adjustment 	 Direct implementation (no adjustments!)
II. Freight and insurance s	ervices (Services account)
II. Freight and insurance s Current situation: estimation within cif/fob adjustment	services (Services account) Discussion: Survey or alternative data source

Country experiences Key Takeaways

The discussion so far has been focused on the availability of invoice values from customs

- The outcome of the questionnaire and the studies presented today by Serbia and Moldova made clear that invoice values are available from customs declarations
- This is supported by the experience of Germany
- Studies made also clear that the quality of the invoice values are judged as good
- In addition, from a pure conceptual point of view, both countries would opt to change from fob/fob valuation to invoice values
- **Next step:** All countries with invoice values available should evaluate the quality of the invoice values (check against delivery terms) and the breaks in time series

Country experiences First results from German analysis exercise

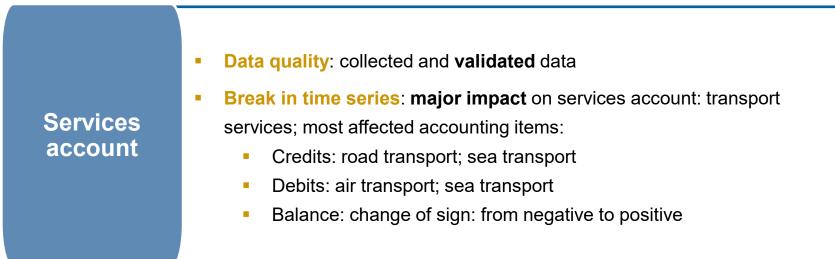
Goods account Break in time Global le	 Data quality: the data on invoice (transaction) values are fairly accurate as expected patterns between invoice values and statistical values according to delivery terms are mostly shown
	 Continent level: between -2,3% (exports; Africa) and 0,1% (exports;

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Summary Key Takeaways

- But the analysis of the goods account is not the end of the story
- The collection of freight and insurance data is probably the bigger challenge for countries
- The presentations of Serbia and Moldavia have highlighted that countries with ITRS systems in place may have fewer problems in adopting option 3 as countries which have to introduce an additional direct survey
- However, any new approach is burdening for respondents/compilers and need a long lead time
- In the best case, countries can draw on existing data such as Germany

Country experiences First results from German analysis exercise



Open questions Discussion

- Q 1 to Serbia and Moldovia, other countries:

• Are you able to calculate a trade balance using invoice and transport/insurance data from ITRS to compare the results with the theoretical assumption that the total trade balance should not change? Any other countries? Are any other countries ready for testing?

- Q 2 to participants:

 Do you agree that collecting data on transport and insurance services could be more challenging in your country than collecting invoice data? Are there any strategies how to deal with the problem?